Reviewed for Code Compliance
Inspections Division
Approved with Conditions

Date: 01/22/14

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made and entered into as of June 5, 2012, by and between METRO MEDIA PROPERTIES LLC, a Maine limited liability company with a place of business and mailing address of 25 South Service Road, Suite 300, Jericho, New York 11753 ("Seller") and 119 DEVELOPMENT LLC, a Maine limited liability company with a place of business in Portland, Maine and mailing address of 17 Chestnut St., Portland, Maine 04101 (the "Buyer")

WITNESSETH:

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Property to be Sold. Seller agrees to sell exclusively to Buyer, and Buyer agrees to buy from Seller, a certain lot or parcel of land, with all buildings and improvements thereon as of the date of this Agreement, located at 390 Congress Street, Portland, Cumberland County, Maine, fronting on Congress, Market, Exchange and Federal Streets, described more particularly in a deed to Seller recorded at the Cumberland County Registry of Deeds in Book 27079, Page 158, together with all easements appurtenant thereto and all right, title and interest of Seller in and to a license agreement with the City of Portland dated December 11, 1922 (collectively the "Premises").

2. Purchase Price; Deposit. Buyer shall pay to Seller the sum of FOUR MILLION DOLLARS ($4,000,000.00) (the "Purchase Price") in the manner provided in this Section.

a. Within two business days after the full execution of this Agreement, Buyer shall pay the sum of $50,000.00 as an earnest money deposit (the "Initial Deposit").

b. Within two business days after the expiration of the Due Diligence Completion Date (defined in Section 7 below), Buyer shall pay the additional sum of $50,000.00 as an additional earnest money deposit (the "Additional Deposit;" the Additional Deposit and the Initial Deposit are referred to collectively as the "Deposit").

c. At the closing, Buyer shall pay to Seller the balance of the Purchase Price by certified or bank cashier's check or wire transfer. The Deposit shall be credited against the Purchase Price.

The Deposit shall be paid to Seller's broker, NAI/The Dunham Group ("Escrow Agent"). Escrow Agent shall hold and disburse the Deposit according to the terms of this Agreement. Seller acknowledges and agrees that Buyer is required to withhold and remit to Maine Revenue Services two and one half percent (2.5%) of the Purchase Price unless Seller qualifies as a Maine resident under 36 M.R.S.A. § 5250-A or produces a valid exemption certificate issued by Maine Revenue Services.

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3. Title. Seller shall convey the Premises to Buyer at the closing in fee si good and marketable title, free and clear of all liens, claims and encumbrances. In the Seller is unable to convey title as aforesaid, Seller shall be given a reasonable period of time (not to exceed 30 days), after notice in writing, in which to remedy any title defects. Seller shall use reasonable efforts to cure such title defects. In the event that such title defects cannot be corrected or remedied so that title to the Premises is good and marketable, this Agreement, and Seller's and Buyer's obligations hereunder, will terminate. Buyer may, at Buyer's option, elect to close notwithstanding such defects as may exist. Seller agrees to convey the Premises using both the historical description and any new survey description resulting from Buyer's boundary survey; provided however, that Seller's covenants of warranty shall not extend to the new survey description.

4. Closing. This transaction shall be closed on or before June 5, 2013 at 1:00 p.m. (the "Closing Date") at the offices of Buyer's lender or counsel, or if the Seller and Buyer shall mutually agree in advance at another time and place. At the closing, Seller shall execute and deliver to Buyer, against payment of the balance of the Purchase Price, a Warranty Deed to the Premises, a Maine real estate transfer tax form, a title insurance "seller's affidavit" in the form prescribed by Buyer's title insurance company, applicable Maine real estate withholding forms, a federal non-foreign affidavit, an underground storage tank certification, evidence of Seller's legal existence and authority to enter into the transactions described in this Agreement and transfer the Premises to Buyer, including, without limitation, an opinion of counsel and such other documents and instruments as Buyer may reasonably request.

5. Risk of Loss, Damage, Destruction and Insurance. Before closing, Seller shall bear the risk of any loss to the Premises by fire or otherwise. Seller shall at all times keep the Premises insured against casualty loss in an amount at least equal to the Purchase Price. If the Premises are damaged or destroyed prior to the Closing Date, Buyer may either (i) terminate this Agreement or (ii) close under this Agreement, provided Seller transfers to Buyer all insurance proceeds received or to be received by Seller.

6. Representations and Warranties of Seller. Seller represents and warrants to Buyer as follows:

(a) To the best of Seller's knowledge after due inquiry, there are and have been no hazardous or toxic wastes or substances, as defined in applicable federal and state environmental laws, and including petroleum products (collectively "Hazardous Substances"), on the Premises in amounts that violate or require reporting or remedial or responsive action under any federal, state or local law, rule, regulation or ordinance. Seller has received no written notice from any governmental body or agency alleging a violation of any environmental law, rule, regulation or ordinance or alleging the presence of any Hazardous Substances upon the Premises.

(b) There is no litigation, administrative hearing, arbitration, or any other proceeding pending or, to the knowledge of Seller, threatened against Seller or with respect to the Premises, with respect to any violation of law, rule or regulation.

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(c) Seller has the absolute right to sell, assign and transfer the Prem Buyer and requires the consent of no other party to do so. Seller is not insolvent and h filed or had filed against it a petition in bankruptcy.

(d) Seller is a validly-created Maine limited liability company in good standing under the laws of Maine and has all necessary power and authority to enter into this Agreement and to transfer the Premises to Buyer. The individual signing this Agreement on behalf of the Seller is duly authorized and empowered to do so. This Agreement constitutes the legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with its terms. The transfer of the Premises to Buyer does not result in a breach of any of the terms or provisions of, or constitute a default (or an event which, with notice or the passage of time, or both, would constitute a default) under, or conflict with or result in the termination of, or accelerate the performance required by, Seller's organizational documents, or any contract, agreement, lease, commitment, indenture, mortgage, pledge, note, bond, license, or other instrument or obligation to which Seller is a party or by which Seller or the Premises may be bound or affected, other than any loan documents governing Seller's mortgage loans secured by the Premises, which mortgage loans shall be repaid by Seller at closing, or to the knowledge of Seller, violate any law, rule, or regulation of any administrative agency or governmental body or any order, writ, injunction or decree of any such body.

(e) The Premises are free of tenants, and there is currently no business being operated by any party from the Premises. Not party other than Seller has any possessory interest in the Premises.

7. Inspection. At all reasonable times upon reasonable prior notice, Buyer shall have the right to enter the Premises and perform, at Buyer's expense, any and all inspections, tests, surveys, feasibility studies or other due diligence inquiries with respect to the Premises as Buyer deems necessary or appropriate. Buyer agrees to return the Premises as nearly as possible to their original condition after all of such tests and inspections. Seller shall cooperate with Buyer in such inspections and shall deliver to Buyer copies of all tests and reports in Seller's possession relating to the Premises. In the event Buyer is not satisfied for any reason by the results of such due diligence tests or inspections, Buyer shall have the option of terminating this Agreement by written notice to Seller. Buyer's option to terminate this Agreement as provided in this Section 7 shall expire unless such written notice is delivered to Seller not later than December 5, 2012 at 5:00 PM (the "Due Diligence Completion Date"). If such written notice is not delivered to Seller prior to Due Diligence Completion Date, Buyer shall be deemed to have waived its right to receive back the Deposit as set forth in this Section 7. In the event that Buyer does not terminate this contract after the Due Diligence period, then Buyer accepts the property "AS IS". Seller makes no representations as to the condition of the property or the intended use thereof. Seller shall not be obligated to perform any work whatsoever as a condition of the sale. Prior to entering the Premises, Buyer will delivery a certificate of insurance naming Seller as an additional insured.

8. Possession. Seller shall deliver the Premises to Buyer at closing free and clear of all leases, tenancies and occupancies by any person or entity.

9. Prorations; Costs. Real estate taxes and assessments shall be prorated as of the closing. The recording fee for the deed and any expenses related to Buyer's financing will be

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paid for by Buyer. The parties shall share equally the cost of all real estate transfer ta shall be solely responsible for all utility payments through and including the Closing I shall cooperate with Buyer in Buyer's establishing utility accounts.

10. Conditions Precedent. Buyer's obligation to close hereunder is subject to Buyer's full and complete satisfaction with all of the following:

(a) Buyer's obligation to close is conditioned upon Buyer's obtaining binding commitments to finance Buyer's acquisition of the Premises and redevelopment thereof into a first class hotel with ancillary improvements and amenities and sufficient off-site parking for motor vehicles (collectively the "Project") on commercially reasonable terms and conditions. Buyer's financing for the Project will include, but not necessarily be limited to, state and federal historic tax credits and possibly New Markets tax credits. Buyer agrees to exercise diligent efforts to secure such financing for its purchase of the Premises and development of the Project. Buyer's obligation to purchase the Premises shall be contingent on Buyer obtaining total financing commitments on terms and in amounts satisfactory to Buyer in Buyer's sole discretion.

(b) Buyer's obligation to close is conditioned upon Buyer's receipt of all permits, approvals and licenses necessary to develop the Project, such permits, approvals and licenses to contain no conditions that in Buyer's sole judgment might adversely affect Buyer's ability to develop the Project or might unreasonably increase the cost of constructing or operating the Project. Buyer agrees to exercise diligent efforts to secure such permits, approvals and licenses. Seller shall cooperate with Buyer in Buyer's effort to obtain such permits, approvals and licenses; provided, however, that Seller shall not be obligated to expend any of its own funds to do so.

(c) There shall have been no material adverse change in the condition of the Premises occurring after the conclusion of Buyer's inspections under Section 7 above, and no material adverse change in the status of title to the Premises. The Premises shall be substantially in the same condition as they were at the time of the inspections, excluding only reasonable wear and tear. The Premises shall be free of personal property and refuse of any kind. Seller acknowledges that Buyer intends to use historic tax credits to finance the Project and that any alterations to the Premises which adversely effects the ability of Buyer to use historic tax credits shall be considered a material adverse change for purposes of this Section.

(d) As of the date hereof, and as of the date of closing, all of Seller's representations and warranties shall be true and correct in all material respects.

(e) There shall be no pending or threatened condemnation or eminent domain proceeding affecting the Premises in whole or in part.

If the conditions described in subsections (a) through (e) above are not satisfied as of the Closing Date, then Buyer shall have the option of terminating this Agreement in writing.

11. Payment of Seller's Carrying Costs. Beginning one month after the Due Diligence Completion Date, and on the same day of each month thereafter until the Closing

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Date, Buyer shall pay to Seller the sum of $10,000 to assist Seller in defraying the cos ownership of the Premises (the "Carrying Cost Payments"). The Carrying Cost Paym not be credited to the Purchase Price and are nonrefundable except in the event Seller breaches this Agreement or is unable to convey good and marketable title to the Premises as required under Section 3 above.

12. Treatment of the Deposit. In the event Buyer terminates this Agreement under Section 7 above before the Due Diligence Completion Date, Buyer shall be entitled to receive back the Initial Deposit, and Seller agrees to cause the Initial Deposit to be refunded to Buyer within two business days after Seller receives Buyer's timely notice of termination under Section 7. After the Due Diligence Completion Date, the Deposit shall be nonrefundable unless Seller breaches this Agreement or is unable to convey good and marketable title to the Premises as required under Section 3 above.

13. Default and Remedies. In the event of a default by Buyer under this Agreement, Seller shall retain the Deposit as full and complete liquidated damages in lieu of any other legal or equitable remedy, whereupon this Agreement will terminate and neither party will be under any further obligation hereunder. In the event of Seller's default hereunder, Buyer shall have available all remedies at law and in equity, including without limitation the right of specific performance and the right to recover all expenses incurred by Buyer in connection with the transactions described in this Agreement. The non-defaulting party shall provide written notice of default and a thirty (30) day period in which the defaulting party may cure the default. In any action to enforce the provisions of this Agreement, the prevailing party shall be entitled to recover its enforcement costs, including reasonable attorney and paralegal fees and court costs.

14. Assignment. Buyer may assign this Agreement and all its rights and obligations hereunder to an affiliate of Buyer's. Upon notice of such assignment, Seller agrees to look solely to such affiliate for performance of the obligations of the Buyer hereunder.

15. Brokers. The parties represent to each other that neither has had any dealings with any real estate broker in connection with this transaction, except that Seller has engaged Escrow Agent, and Seller shall be solely responsible for paying Escrow Agent's commission. Each party agrees to indemnify the other from and against the claims of any brokers arising from this transaction, which indemnity shall survive the closing and shall include reasonable costs of collection, including reasonable attorneys' fees. Seller agrees to pay NAI The Burnham Group a commission in the amount of $100,000 at closing.

16. Recording of This Agreement. The parties agree this Agreement shall not be recorded, but Seller agrees upon request of Buyer to execute and deliver a memorandum of this Agreement in recordable form.

17 Further Assurances. At Buyer's request after the Closing Date, Seller shall execute and deliver such other instruments of conveyance, assignment, transfer and delivery and take such other action consistent with the terms of this Agreement as Buyer may reasonably request to (a) transfer, convey, assign and deliver to Buyer, and to place Buyer in possession and control of, the Premises, and (b) carry out or effect the transactions contemplated hereby.

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18. Miscellaneous. Time is of the essence of this Agreement. All notices, and other communications hereunder shall be in writing and shall be deemed to have been given on the date of service if served personally on the party to whom notice is to be given, or on the first business day after mailing if mailed to the party to whom notice is to be given by first class mail, postage prepaid, certified, return receipt requested, addressed to the recipient at the addresses set forth at the beginning of this Agreement. Either party may change addresses for purposes of this paragraph by giving the other party notice of the new address in the manner described herein. Seller's representations and warranties shall survive the closing. This Agreement will inure to the benefit of and bind the respective successors and assigns of Seller and Buyer. This Agreement may be simultaneously executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument. As used in this Agreement, the singular number shall include the plural, the plural the singular, and the use of the masculine shall include, where appropriate, the feminine and neuter. This Agreement shall be governed by and construed in accordance with the laws of the State of Maine. If any provision of this Agreement is determined to be invalid or unenforceable, it shall not affect the validity or enforcement of the remaining provisions hereof.

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the date written above.

WITNESS:

METRO MEDIA PROPERTIES LLC,
Seller

By: _____
John Gacoulidis its Member

119 DEVELOPMENT LLC, Buyer

By: _____
Its Manager
Print name: James H Brady

[remainder of page left blank intentionally—signatures continue on next page]

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Escrow Agent joins in this Agreement for the sole purpose of acknowledging t provisions herein relating to treatment of the Deposit and agrees to hold and disburse the Deposit according to the terms of this Agreement.

WITNESS:

NAI/THE DUNHAM GROUP, Escrow Agent

_____

By:_____
Name:
Title:

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