

CONTRACT FOR THE SALE OF COMMERCIAL REAL ESTATE

RECEIVED from Patrick Ducas and/or assigns whose mailing address is 17 Chestnut Street, Portland, ME 04101 (hereinafter called "Purchaser"), this 4 day of August, 2015, the sum of Fifteen Thousand and 00/100 Dollars (\$15,000.00) as earnest money deposit toward purchase and sale of certain real estate owned by 415 Cumberland, LLC (hereinafter called the "Seller") and located at 415 Cumberland Avenue in the city/town of Portland, County of Cumberland, State of Maine, described as follows: 15,260 Square Feet of mixed use building on 0.134 acres and being more fully described at said County Registry of Deeds in Book 30443, Page 133, upon the terms and conditions indicated below.

- 1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable): building plans, blue prints, maintenance records, historical documents and any and all building related items of significance.
2. PURCHASE PRICE: The total Purchase Price is Eight Hundred Fifteen Thousand and 00/100 Dollars (\$815,000.00), with payment made as follows:

Earnest money to be delivered on or before : within Three (3) days of the fully executed contract: \$ 15,000.00
Other: \$ N/A
Other: \$ N/A
Balance due at closing, in immediately-available funds: \$ 800,000.00

- 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 7, 2015 at 5:00 () AM X PM. In the event of Seller's non-acceptance of this offer, the earnest money shall be returned promptly to Purchaser.
4. TITLE: Within 30 days of the Effective Date (the "Title Review Period"), Purchaser shall notify Seller in writing (the "Title Objection Notice") of any matters affecting title to the property that are objectionable to Purchaser in Purchaser's sole discretion ("Title Defects").
5. DEED: In return for payment in full of the purchase price, Seller shall convey the property on October 8, 2015 or such later date as may be required to accommodate Purchaser's contingency periods described herein, as well as any extensions thereof (the "Closing Date") to Purchaser by Maine Statutory Short-Form Quitclaim with Covenant Deed (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.
6. LEASES/TENANT SECURITY DEPOSITS: This Contract shall be conditioned upon either (1) Purchaser's receipt of estoppel certificates from all tenants in possession as of the Closing Date in customary form and substance reasonably satisfactory to Purchaser or (2) delivery of the property by the Seller free and clear of all tenants, occupants, and leasehold interests.

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 Purchaser on the Closing Date subject only to the leases and tenancies disclosed to Purchaser pursuant to Section 11 below, unless otherwise agreed by both parties in writing or pursuant to Section 6. Furthermore, prior to the Closing Date, Seller shall provide Purchaser reasonable access to the property to conduct inspections and other due diligence activities.
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, Purchaser 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 tax year. Seller is responsible for any unpaid taxes for prior years.
 - b. Fuel
 - c. Metered utilities, such as water and sewer, shall be paid by the Seller through the date of closing;
 - d. Purchaser 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 revenue received by Seller pursuant to leases of the property.
10. DUE DILIGENCE: Purchaser is advised to seek information from professionals regarding any specific issue of concern. Purchaser acknowledges receipt of property 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. Purchaser's obligation to close under this Contract is conditioned upon Purchaser's satisfaction with its investigations of the property, as indicated below:

TYPE OF INSPECTION:	YES:	NO:	RESULTS REPORTED:	TYPE OF INSPECTION:	YES:	NO:	RESULTS REPORTED:
a. General Building	X		Within 30 days	i. Lead Paint		X	Within days
b. Sewage Disposal	X		Within 30 days	j. Pests		X	Within days
c. Water Quality		X	Within days	k. ADA		X	Within days
d. Radon Air Quality	X		Within 30 days	l. Wetlands		X	Within days
e. Radon Water Quality		X	Within days	m. Environmental Scan	X		Within 30 days
f. Asbestos Air Quality	X		Within 30 days	n. Zoning	X		Section 11 (Permit Contingency Period)
g. Code Conformance	X		Section 11 (Permit Contingency Period)	o. Insurance	X		Within 30 days
h. Flood Plain		X	Within __ days	p. Full Feasibility Study	X		Section 11 (Permit Contingency Period)

The use of days is intended to mean from the Effective Date of the Contract. All investigations will be done by professionals chosen and paid for by Purchaser. If the result of any elected investigation is unsatisfactory to Purchaser, Purchaser may declare this Contract null and void by notifying Seller in writing within the specified number of days set forth above next to the elected investigation, and the earnest money shall be returned to Purchaser. If Purchaser does not notify Seller that any of Purchaser's elected investigations are unsatisfactory within the time periods set forth above next to the elected investigations, this contingency is waived by Purchaser. In the absence of any investigations(s) elected above, Purchaser is relying completely upon Purchaser's own opinion as to the condition of the property. Purchaser agrees to restore any disturbance to the property caused by Purchaser's investigations, and Purchaser 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 Purchaser's investigations of the property, which indemnification obligation shall survive termination or closing under this Contract.

11. PERMIT CONTINGENCY PERIOD. Purchaser, commencing upon the Effective Date, shall have a period of sixty (60) days thereafter (the "Permit Contingency Period") in which to apply for and obtain any and all necessary local, state and federal permits and approvals, including site plan approvals, zoning approvals, building permits, and Part 1 and Part 2 approvals from the National Park Service, as well as certifications from the Maine Historic Preservation Commission that the property is a "certified historic structure" for rehabilitation purposes and that the proposed rehabilitation is consistent with the U.S. Secretary of the Interior's

Standards for Rehabilitation subject only to conditions satisfactory to Purchaser (collectively, the "Permits and Approvals"), for Purchaser to redevelop the Property such that it is eligible for Federal and state historic tax credits and to utilize the Property for the operation of a residential rental apartment complex (the "Proposed Use"). Purchaser shall be responsible for any and all costs in applying for and obtaining all Permits and Approvals.

Seller acknowledges that qualifying for Federal and state historic tax credits are a critical part of the financing Purchaser will seek for the development of the property. Following the Effective Date, Seller agrees to make no change to the property, or undertake no restoration thereof (including without limitation any actions to restore the Property to the same condition it is now) in any manner inconsistent with the qualification of the Property, and the development thereof, for such historic tax credits as determined by Purchaser in Purchaser's reasonable discretion.

If Purchaser is unable to obtain its Permits and Approvals for the Proposed Use on terms and conditions reasonably acceptable to Purchaser, Purchaser may terminate this Contract prior to the expiration of the Permit Contingency Period by providing written notice thereof to Seller or Seller's legal counsel and thereafter the Earnest Money shall be returned to Purchaser and this Contract shall be deemed null and void.

Seller shall cooperate fully with Purchaser in the execution of any and all applications required by Purchaser in the pursuit of any Permits and Approvals; provided, however, that Seller need not participate or cooperate with Purchaser in obtaining any historic tax credit related approvals. Seller shall assign and transfer to Purchaser at the Closing any Permits and Approvals obtained by Seller with respect to the Property.

Any failure of Purchaser to provide such termination notice as and when required under this Section 11 shall be deemed a waiver of this contingency.

12. 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 Purchaser 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. Purchaser shall have 30 days from the date Purchaser has been provided all Leases and income and expense information to review same, and if the result of the review is unsatisfactory to Purchaser, Purchaser may declare the Contract terminated and the earnest money shall be immediately refunded to Purchaser and thereafter neither party shall have any further obligation under this Contract. Seller represents and warrants that income and expense information provided to Purchaser will be true, accurate and complete in all material respects when given. Seller shall obtain a tenant estoppel certificate from all tenants in possession as of the Closing Date in form and substance reasonably satisfactory to Purchaser and/or Purchaser's lender for each Lease at or prior to Closing. Between the Effective Date and the closing, Seller shall not materially modify, voluntarily terminate or enter into new leases or tenancy arrangements or agreements and shall obtain Purchaser's written consent to any material modification or termination of Leases and to any new lease that Seller proposes to enter into with respect to the property, Purchaser's consent not to be unreasonably withheld, conditioned or delayed. In the event that Seller materially modifies or terminates any Leases or enters into a new Lease without Purchaser's consent, Purchaser'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 Purchaser to timely notify Seller of its termination of the Contract pursuant to any of its foregoing rights to do so under this Section 12 shall be deemed to be a waiver of the applicable right under this Section 12 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 Purchaser. List tenants: Aquarius Ballroom Dance.

13. FINANCING: Notwithstanding anything to the contrary contained in this Contract, Purchaser's obligation to close hereunder is conditioned upon Purchaser's obtaining within Forty Five (45) days from the Effective Date of this Contract (the "Commitment Date") a written commitment (the "Commitment") from a lender for a mortgage loan of not less than 80% of the purchase price and fit up costs at an initial interest rate not to exceed 5.00% per annum, amortized over a period of not less than Twenty (20) years and otherwise on terms reasonably acceptable to Purchaser. Purchaser shall make application for such financing within five (5) days of the Effective Date, shall diligently pursue such financing, and shall keep Seller informed of all stages of the application and approval process. In the event the Purchaser is unable to obtain the Commitment and Purchaser notifies Seller thereof by the Commitment Date, then Escrow Agent shall immediately return the earnest money to Purchaser, this Contract shall terminate, and neither party shall be under any further obligation under this Contract. It shall be a further condition of Purchaser's obligation to close hereunder that the Commitment shall not lapse, be terminated and/or withdrawn prior to the Closing Date for any reason whatsoever, including but not limited to the property failing to appraise at or above the Purchase Price, or any such other level acceptable to Purchaser and Purchaser's lender sufficient to support the Commitment, or due to conditions in the Commitment which cannot be satisfied. In the event the Commitment shall lapse, be terminated and/or withdrawn by Purchaser's lender for any reason (other than at the request of Purchaser) at any time prior to the Closing Date, Purchaser shall within Five (5) days of Purchaser's receipt of notice of lapse, termination and/or withdrawal notify Seller of same, and upon such notification Purchaser may, at Purchaser's option, elect to

terminate this Contract and thereafter the earnest money immediately shall be returned to Purchaser and neither party shall have any further obligation under this Contract. If Purchaser does not timely notify Seller that it has failed to obtain the Commitment or that the Commitment has lapsed, terminated and/or been withdrawn, then Purchaser shall be in default of this Contract at the election of Seller. This contingency benefits Purchaser only, and only Purchaser may waive it by providing written notice to Seller specifically waiving this condition and contingency or any part thereof.

14. AGENCY DISCLOSURE: Purchaser and Seller acknowledge that they have been informed that N/A ("Transaction Broker") is acting as a transaction broker in this transaction and does not have a client relationship with either Purchaser or Seller. N/A ("Selling Agent") is acting as a N/A agent in this transaction and is representing N/A and that Malone Commercial Brokers ("Listing Agent") is acting as a Listing agent in this transaction and is representing Seller (Transaction Broker, Selling Agent and Listing Agent are referred to elsewhere herein as "Licensees").
15. DEFAULT: If the sale of the property as contemplated hereunder is not consummated solely by reason of Purchaser'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 Purchaser's obligation to consummate such purchase have been satisfied or waived by Purchaser, Seller's sole recourse against Purchaser shall be to terminate this Contract and receive the earnest money as full and complete liquidated damages for the breach of this Contract, it being agreed between the parties that the actual damages to Seller in the event of such 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 Purchaser 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. Purchaser 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.
16. MEDIATION: Any dispute or claim arising out of or relating to this Contract or the property 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.
17. 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.
18. HEIRS/ASSIGNS: This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of Seller and assigns of Buyer.
19. 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.
20. 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 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.
21. CONFIDENTIALITY: Buyer and Seller authorize the disclosure of the information herein to the real estate licensees, attorneys, lenders, appraisers, inspectors, investigators and others 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.
22. 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.

23. 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 1/2 % of the consideration unless Seller furnishes to Purchaser 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.
24. OPTION TO EXTEND CONTINGENCY PERIODS. Seller and Purchaser hereby agree that Purchaser may extend the Permit Contingency Period (the "Approval Contingency Period") by one (1) thirty (30) day period by providing written notice to Seller within five (5) days of the expiring Permit Contingency Period, and paying to Seller a non-refundable sum of \$2,000 (an "Extension Payment"); provided, however, that in the event the Purchaser eventually consummates the transaction contemplated by this Contract, any Extension Payments paid to Seller shall be applied to the Purchase Price. Any Approval Contingency Period shall be subject to the same terms and provisions set forth in Section 11, including but not limited to the Purchaser's right to terminate the Contract and have the Earnest Money returned if Purchaser is unable to obtain its Permits and Approvals for the Proposed Use on terms and conditions reasonably acceptable to Purchaser.
25. ADDENDA: This Contract has addenda containing additional terms and conditions. Yes No .
26. OTHER PROVISIONS: The owner will have the ability to continue to show the property and accept back-up offers; provided, however, that Seller shall not be entitled to terminate this agreement in order to pursue said back-up offers, but may only pursue such back-up offers in the event Purchaser elects to terminate this Contract as outlined herein.

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.

Patrick Ducas

Legal Name of Purchaser

572-77-6453

Tax ID #

By:  Signature

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 _____ 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 17th day of August, 2015.

415 Cumberland, LLC

Legal Name of Seller

46-2033318

Tax ID #

By:  Signature

JUSTIN SCHAIR, MANAGER

Name/Title, thereunto duly authorized

Malone Commercial Brokers

Legal Name of Escrow Agent

Name/Title, thereunto duly authorized

By:  Signature

EFFECTIVE DATE OF THIS CONTRACT: August 17, 2015.