Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 01/28/16

CONTRACT FOR THE SALE OF COMMERCIAL REAL ESTATE

RECEIVED from Jack Soley and/or assigns, whose mailing address is 100 Commercial St., Portland, ME 04101 (hereinafter called "Purchaser"), this 23day of June , 2015, the sum of Twenty Five Thousand Dollars ($25,000.00) as earnest money deposit toward purchase and sale of certain real estate owned by Old Port Holding Co. LLC (hereinafter called the "Seller") and located at 11 Brown St. in the city/town of Portland, County of Cumberland, State of Maine, described as follows: Assessor's Map 037, Block I, Lot 007-001, and being more fully described at said County Registry of Deeds in Book 12985, Page 178 (the "Property"), upon the terms and conditions indicated below. Subject to all of the terms and conditions of this Agreement, Seller agrees to sell, transfer and convey to Purchaser, and Purchaser agrees to acquire and purchase from Seller the Property, upon and subject to the terms and conditions set forth herein.

1. PERSONAL PROPERTY: The following items of personal property are included in this sale: (see paragraph 24).

2. PURCHASE PRICE: The total Purchase Price is Nine Hundred and Fifty Thousand Dollars ($950,000), with payment made as follows:

Earnest money delivered upon mutual execution of this contract:	$ 25,000.00
Other: Within 2 business days of completion of Due Diligence Period	$ 25,000.00
Balance due at closing, in immediately available funds:	$ 900,000.00

3. EARNEST MONEY/ACCEPTANCE: Malone Commercial Brokers, Inc. ("Escrow Agent") shall hold the earnest money in a non-interest bearing account and act as escrow agent pursuant to the terms of this contract. This offer shall be valid until June 25, 2016 at 3:30 PM.

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 reasonable discretion, including without limitation and rights of ways or easements affecting the property ("Title Defects"). Purchaser shall be deemed to have waived the right to object to any matter affecting title as of the Effective Date, except for any mortgage, tax lien, mechanics' lien, judgment lien, or other monetary liens encumbering the property (for which no objection is required), if Purchaser fails to specifically identify such matters in the Title Objection Notice (each matter not objected to being a "Permitted Encumbrance"). Within seven (7) days of Seller's receipt of the Title Objection Notice, Seller shall notify Purchaser in writing whether or not Seller elects to cure any of the matters identified in the Title Objection Notice, failing which Seller shall be deemed to have elected not to cure such matters. If Seller elects to cure certain Title Defects, Seller shall use good faith efforts to cure such Title Defects and shall have a period of not more than thirty (30) days after notice of Seller's election within which to cure any such Title Defects (the "Title Cure Period"), and the Closing Date shall be extended until five (5) days after the expiration of the Title Cure Period. Seller agrees that, after the Effective Date, it shall not permit or suffer encumbrance of the property with any liens, easements, leases or other encumbrances without Purchaser's prior written consent, except that Purchaser shall not unreasonably withhold or delay its consent to new leases. On or before the Closing Date, Seller shall remove at its sole cost any such matters affecting the title to the property suffered or created by or consented to by Seller after the Effective Date that are not approved in writing by Purchaser. If Seller elects not to cure any Title Defects or if Title Defects which Seller elects to cure are not cured within the Title Cure Period, then Purchaser shall elect, by written notice to Seller on or before the Closing Date, as the same may be extended, either (i) to accept title to the property subject to such uncured Title Defects without reduction of the purchase price and without any liability on the part of Seller therefor, in which case such Title Defects shall be Permitted Encumbrances, or (ii) to terminate this Contract, whereupon the earnest money immediately shall be returned to Purchaser and neither party shall have any further obligations under this Contract.

5. DEED: In return for payment in full of the purchase price, Seller shall convey the property on August 14, 2015 (the "Closing Date") to Purchaser by Maine Statutory Short-Form Warranty 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. It is a condition to Purchaser's obligations hereunder that title to the property shall be free and clear of all liens and encumbrances except for the following matters and otherwise in compliance with the requirements of this Contract: (i) zoning restrictions and land use laws and regulations and permits and approvals issued pursuant thereto; (ii) current taxes and assessments attributable to periods from and after the Closing, which Purchaser shall be liable to pay; and (iii) any Permitted Encumbrance.

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ES/TENANT SECURITY DEPOSITS: [INTENTIONALLY OMITTED]

ESSION/OCCUPANCY: Possession/occupancy of property shall be given to Purchaser on the Closing Date, as agreed by both parties, and shall be free of all tenants and occupants.

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 21days		i. Lead Paint		X	Within n/a days
b. Sewage Disposal		X	Within n/a days		j. Pests		X	Within n/a days
c. Water Quality		X	Within n/a days		k. ADA	X		Within 21 days
d. Radon Air Quality		X	Within n/a days		l. Wetlands		X	Within n/a days
e. Radon Water Quality		X	Within n/a days		m. Environmental Scan	X		Within 21 days
f. Asbestos Air Quality		X	Within n/a days		n. Zoning	X		Within 21 days
g. Code Conformance	X		Within 21 days		o. Insurance	X		Within 21 days
h. Flood Plain		X	Within n/a days		p. other: Easement Agreement (see paragraph 23)	X		Within 21 days

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 in its sole and absolute discretion, 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. REVIEW OF LEASES AND INCOME AND EXPENSE INFORMATION: [INTENTIONALLY OMITTED]

12. FINANCING: [INTENTIONALLY OMITTED]

13. AGENCY DISCLOSURE: Purchaser and Seller acknowledge that Mark Malone ("Listing Agent") is acting as a listing agent in this transaction and is representing the Seller. N/A is acting as a Purchaser's agent in this transaction and is representing the Purchaser. Seller shall be responsible for the commission due to the Listing Broker. Seller agrees to defend, indemnify, and hold Purchaser harmless from any claims, costs, judgments, or liabilities of any kind advanced by persons claiming real estate brokerage fees

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;h Seller. Purchaser agrees to defend, indemnify and hold Seller harmless from any claims, costs, judgments, or liabilities of nd advanced by persons claiming real estate brokerage fees through Purchaser. The indemnities set forth in this Section 13 shall c Closing.

14. 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 shall be entitled 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. If the sale of the property as contemplated hereunder is not consummated solely by reason of Seller's default hereunder, provided that Purchaser is then ready, willing and able to consummate the sale of the property as contemplated by this Contract, Purchaser may :(i) terminate this contract upon written notice to Seller, upon which event the earnest money shall be immediately refunded to Purchaser, or (ii) exercise all of its available remedies at law or in equity, including, but not limited to, the right to seek a judgment compelling the specific performance of this Agreement and/or action for damages and reimbursement of the earnest money. 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, except to the extent caused by Escrow Agent's negligence.

15. 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. Nothing herein shall prevent either party from seeking injunctive relief or making protective filings in the Registry of Deeds.

16. 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.

17. HEIRS/ASSIGNS: This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of Seller and assigns of Buyer.

18. 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.

19. 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.

20. 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.

21. 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.

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acknowledges that the laws of the State of Maine provide that every buyer of real property located in Maine must withhold a ›lding 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.

23. EASEMENT AGREEMENT: This Contract is contingent upon Purchaser legal review of the Joint Declaration of Easements, Covenants, Uses and Maintenance Documents recorded on August 24, 2006 in the Cumberland County Registry of Deeds, Book 24299 Page 131-150 within 21 days of the Effective Date of this contract.

24. FURNITURE AND FIXTURES: Purchaser and Seller shall establish a mutually agreed upon addendum to this Contract, within 30 days of its execution date, for Furniture Fixtures and Equipment that will be removed at closing, or remain at the property. Generally, such items to remain are all attached fixtures, i.e. hoods, walk-in coolers and freezer, dishwasher, cooktops, prep table, and sinks. Other cooking equipment, ovens and work stations, small-wares, cookware, kitchen supplies, bartending supplies, serving supplies, furnishings, and other miscellaneous equipment and supplies may also remain, subject to mutual agreement. Items to be removed by Seller, prior to closing, shall generally include all furniture (tables and chairs), Mexican decor, the Micros POS system and accompanying KDS system. and worktop portable freezer JS HM

25. SELLER REPRESENTATIONS. Seller represents, covenants and warrants to and agrees with Purchaser as follows:

a. Seller is the current owner of the property, and has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder, and the execution and delivery of this Agreement and the performance by Seller of its obligations hereunder will not conflict with, or result in breach of any regulation, order, judgment, injunction or decree of any court or governmental authority or any agreement or instrument to which Seller is a party or by which it is bound.

b. There are no agreements or contracts affecting the property or any use of the property that would not be terminable at will by Purchaser without penalty from and after the Closing.

c. No work has been done on the property which could give rise to any liens on the property, and no contracts are outstanding or in effect with respect to the doing of any such work.

d. To the best of Seller's knowledge there is no notice, suit, order, decree, claim, writ, injunction, or judgment relating to material violations of any laws, ordinances, codes, regulations or other requirements with respect to the property (or any portion thereof) in, of or by any court or governmental authority having jurisdiction.

e. To the best of Seller's knowledge there is no condemnation proceeding pending or threatened against any portion of the property.

26. PURCHASER'S REPRESENTATIONS:

a. This Agreement, when executed and delivered by Purchaser, will be a valid and binding obligation of Purchaser in accordance with its terms.

b. On or before Closing, Purchaser will do, make, execute and deliver all such additional and further acts, deeds, instruments and documents as may be consistent with this Agreement and customarily and reasonably required by Seller and/or the Escrow Agent to complete the transactions described in this Agreement.

27. ASSIGNMENT: Purchaser shall not be entitled, without Seller's written consent, to assign its right, title and interest in and to this Agreement. In the event of any assignment, Purchaser shall remain liable for the obligations of Purchaser under this Agreement.

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s agree that none of the above are collateral agreements. It is the intent of the parties that except as expressly set forth ıtract, all covenants, representations, statements and obligations of both parties herein shall not survive closing.

JAMES SOLET
Legal Name of Purchaser

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 N/A. 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 25th day of June, 2015.

Old Port Holding Co. LLC
Legal Name of Seller

04-3353478
Tax ID #

By: Hugo Marin
Signature

Hugo Marin, President
Name/Title, thereunto duly authorized

Malone Commercial Brokers
Legal Name of Escrow Agent

Name/Title, thereunto duly authorized

By: Marci Greenk
Signature

EFFECTIVE DATE OF THIS CONTRACT: JUNE 26TH, 2015.

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