

PURCHASE AND SALE AGREEMENT

This agreement is made on the Effective Date as set forth below by and between 22-28 Tate Street, LLC, a Maine limited liability company with a business address of 3 Carroll Street, Portland, Maine 04102, by and through its Manager, Todd M. Alexander (hereinafter "Seller"), and Tate Street Partnership, LLC, a Maine limited liability company with a business address of 17 Chestnut Street, Portland, Maine 04101 or assigns, by and through its members, Random Orbit, Inc., David Lakari & Associates, LLC, and West Port Development, LLC (hereinafter "Buyer").

1. **Property:** Subject to the terms and conditions hereinafter set forth, Seller hereby agrees to sell and Buyer hereby agrees to buy the following real estate: Three certain lots or parcels of land located at 22-28 Tate Street, City of Portland, County of Cumberland, State of Maine, described as follows: (i) a building of approximately 1208 SF situated on approximately 1972 SF of land on a lot known as 22 Tate Street and being more fully described in the Cumberland County Registry of Deeds in Book 32116 Page 278; (ii) a vacant lot of approximately 1632 SF known as 24 Tate Street and being more fully described in said Registry as lot 2 in Book 31780, Page 162; and (iii) a vacant lot of approximately 2400 SF known as 28 Tate Street and being more fully described in said Registry as lot 1 in Book 31780, Page 162; together with any fixtures and other items of real property situated thereon (collectively "the Property").

2. **Closing:** Subject to the contingencies set forth in Paragraph 4, the closing shall take place no earlier than March 10, 2016 and no later than one (1) year from the effective date hereof, unless Buyer and Seller agree in writing to extend the date of closing, or unless the closing date is extended pursuant to the provisions of Paragraph 12.

3. **Purchase Price:** Buyer hereby agrees to pay the sum of TWO HUNDRED AND NINETY THOUSAND DOLLARS (\$290,000) for the Property payable as follows: a deposit of ONE HUNDRED DOLLARS (\$100.00) (deposit) at the time of the execution of this agreement, and the balance in cash or equivalent at closing. All earnest money deposits made pursuant to this paragraph 3 and paragraph 12 shall be held in escrow by Seller and such deposits are refundable as provided in Paragraphs 4 and 5 below or as otherwise provided in this Agreement, and shall be credited against the purchase price at closing. Buyer or its nominee shall pay the remaining balance of TWO HUNDRED EIGHTY-NINE THOUSAND NINE HUNDRED DOLLARS (\$289,900) subject to any adjustments, additional deposits and proration hereinafter described, at closing as set forth below.

4. **Contingencies:** Buyer's obligations under this agreement and those of its nominee are contingent upon:

- a. Buyer, at its option, conducting a feasibility study and an engineering study the results of which are satisfactory to the Buyer. If the transaction does not close, Buyer will supply copies of any engineering reports to Seller.

- b. Seller providing Buyer with copies of any survey plan made for Seller which depict all of or any portion of the Property within 10 days of the Effective Date of this Agreement.
- c. Buyer receiving a commitment for financing for Property acquisition and for project construction from a lending institution at market rates and upon commercially reasonable terms acceptable to Buyer, and Buyer actually receiving the specified financing on the day of closing.
- d. Buyer, at its option, obtaining such environmental reports as it deems necessary, the results of which are satisfactory to Buyer.
- e. Buyer obtaining from the City of Portland such site plan and subdivision approvals and other approvals as it deems necessary, in its sole determination, to construct a multi-unit residential development acceptable to it.

Should any of the reports, documents or state of facts revealed by any of the documents or information produced in a-e above, not be satisfactory to Buyer, Buyer may, at its sole option, terminate this Agreement by written notice to Seller at or before closing. In the event of termination as aforesaid, Buyer shall sign a contract release, the deposit will be promptly refunded to Buyer and the parties shall be released from all further obligations under this Agreement. In the event that Buyer terminates this Agreement, Buyer shall release to Seller any and all third party due diligence related to the Property, including but not limited to appraisals, architectural drawings and renderings, construction cost estimates, environmental studies and test results, engineering reports, market studies and surveys. If Buyer fails to notify Seller of its dissatisfaction with any of the contingencies contained in this section prior to actual closing on the purchase, then the contingencies will be deemed waived by Buyer.

5. **Deed-Title:** The Property shall be conveyed to Buyer by Quit Claim Deed with Covenant from Seller. Seller shall convey good and marketable title to the Property to Buyer in accordance with the Standards of Title adopted by the Maine Bar Association, free and clear of all encumbrances, except easements, covenants and restrictions of record which in Buyer's opinion do not materially and adversely affect Buyer's use of the Property for multi-family residential purposes, applicable building codes and land use laws and ordinances. Should Buyer notify Seller prior to closing date that record title to the Properties is unmarketable for any reason other than as set forth above, Seller shall have a reasonable time, not to exceed 30 days from time Seller is notified 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 title is marketable, Buyer may at Buyer's option: (1) withdraw said earnest money and be relieved of all obligations under this Agreement, or (2) give Seller written notice that Buyer will accept the deed with the title defect and without reduction in the purchase price, in which case the closing date shall be within ten (10) days of Seller's receipt of such written notice or as provided in Paragraph 2, whichever is later. Seller hereby agrees to make a good faith effort during such period to cure any title defect arising during Seller's period of ownership.

6. **Real Estate and Transfer Taxes and Other Closing Costs:** Any and all rents, real estate taxes, assessments and/or sewer user fees shall be prorated at closing. Metered

utilities will be paid through the date of closing by Seller. All Maine transfer taxes shall be paid by both parties according to Maine law. Seller shall be responsible for the cost of property deed preparation. Buyer is responsible for the cost of any title searches and closing services.

7. **Risk of Loss:** The risk of loss or damage to the Property by fire or otherwise until closing is assumed by the Seller. In the event of fire or other insured casualty, Buyer shall have the option of terminating the Agreement by written notice to Seller and receiving a return of its deposit, or accepting the insurance proceeds payable by reason of such damage or destruction and closing this transaction notwithstanding the same.

8. **Possession:** Seller shall deliver complete possession of the Property to Buyer immediately at closing, free of all leases, tenants and occupants, in substantially the same condition as at present, reasonable wear and tear only excepted. Buyer shall have the right to view the Property within 24 hours prior to closing for the purpose of determining that the Property is then in substantially the same condition as on the date of this Agreement.

9. **Purchase of Property and Improvements "AS IS":** As a material part of the consideration for this Agreement, Buyer represents to Seller that Buyer knows, has examined, and has investigated (or, prior to the closing, shall know, shall have examined, and shall have investigated) to Buyer's satisfaction, the environmental condition, physical nature and condition of the Property, improvements on the Property, and fixtures and appurtenances annexed to the Property, and the personal property, if any, agreed to be transferred to Buyer. Buyer agrees to take the Property "AS IS," with all latent and patent defects and no warranty by Seller that the Property is fit for a particular purpose. Buyer takes the Property with the agreement that there are no express or implied warranties or representations by Seller as to matters of zoning, land use, acreage, tax consequences, physical or environmental condition, valuation, governmental approvals, governmental regulations or any other matter or thing relating to or affecting the Property. Provisions in this Section 9 shall survive Closing.

10. **Representations and Warranties of Seller:** Seller represents and warrants to Buyer that the following are true as of the date of this Agreement and will be true as of the closing:

- a. Seller has taken all action to authorize and consummate the transaction contemplated hereby.
- b. Seller will not disturb the Property or take any action after the date of this Agreement that would diminish the value of the Property.
- c. Seller has no knowledge of claims, liens or potential lienors known to Seller but not previously disclosed.
- d. To the best of Seller's knowledge, there are no actions or proceedings now pending in any state or federal court to which Seller is a party which would affect the Property, title to the Property or Seller's ability to close on the sale of the Property to Buyer.

10. **Access to the Property:** Buyer and its agents shall be permitted reasonable access to the Property for the purpose of conducting tests, surveys and inspections. Any entry onto the Property by Buyer or its authorized representatives, pursuant to the provisions hereof, shall be at the risk of Buyer. Buyer shall not permit any mechanic's liens to be filed against all or any part of the Property. Buyer shall indemnify, and hold Seller harmless from and against all claims, costs, damages and liabilities, including without limitation, attorneys' fees, expenses and court costs resulting from or arising out of Buyer's entry on the Property or due diligence activities at the Property. Buyer will promptly restore the Property substantially to its condition before any damages that may have been caused by Buyer or its agents or representatives in the conduct of the due diligence review. Notwithstanding anything set forth herein to the contrary, the indemnification and restoration obligations of Buyer in this Section shall survive Closing or the earlier termination, for any reason, of this Agreement.

11. **Time:** Time is an essential part of this Agreement.

12. **Extension on Time to Close.** Buyer, at its sole option, may extend the time to close by an additional six (6) months beyond the closing date provided in Paragraph 2 upon written notice to Seller. Buyer may also extend the time to close for two additional periods of three (3) months each after the first six month extension by mutual agreement with Seller pursuant to written agreement.

13. **Real Estate Broker:** All parties to this Agreement represent that no real estate broker has been involved in this transaction and no real estate broker is due any commission on this transaction.

14. **Default:** If Buyer fails to close for any reason other than as provided in Paragraphs 4 or 5, under other circumstances which constitute an event of default, then Seller may employ all legal and equitable remedies, including without limitation, specific performance, and Seller may be awarded its attorneys' fees.. In the event of a default by Seller, Buyer shall receive back its earnest money deposit and may employ all legal and equitable remedies, including without limitation, specific performance, and Buyer may be awarded its attorneys' fees.

15. **Mergers:** This Agreement represents the entire contract between Buyer and Seller. No oral agreement or other representations have been made by Seller or its agents to induce Buyer to sign this Agreement.

16. **Miscellaneous:** This Agreement is to be construed under laws of the State of Maine. This Agreement may be canceled, modified or amended only in writing executed by the parties hereto or their legal representatives. This Agreement shall be binding upon and inure to the benefit of Buyer and Seller, their heirs, personal representative, successors and assigns. Buyer shall have the right to assign this contract, without recourse. 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.

17. **Offer/Effective Date:** This offer shall be valid until August 31, 2015 at 5:00 p.m. and in the event of Seller non-acceptance, the deposit shall be promptly refunded to Buyer. The contract shall become effective on the date (the "Effective Date") when it is signed by both Seller and Buyer.

IN WITNESS WHEREOF, Seller and Buyer, by and through all of its members, have signed this Agreement in duplicate originals on the date written next to their names below:

WITNESS

SELLER: 22-28 TATE STREET, LLC

By: Todd M. Alexander 8.15.15
Todd M. Alexander, Its Manager **Date**

WITNESS

BUYER: TATE STREET PARTNERSHIP, LLC

RANDOM ORBIT, INC.

By: Peter L. Bass 8/19/15
Peter L. Bass, Its President **Date**

DAVID LAKARI & ASSOCIATES, LLC

By: David Lakari
David Lakari, its Managing Member **Date**

West Port Development, LLC

By: Todd M. Alexander 8.15.15
Todd M. Alexander, Its Sole Member **Date**

Effective Date: 8/19/15