

## CONTRIBUTION AND PURCHASE AND SALE AGREEMENT

THIS CONTRIBUTION AND PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of this ~~18<sup>th</sup>~~ day of September, 2015 (the "Effective Date"), by and between **MSD PROPERTIES, LLC**, a Maine limited liability company, having its offices at Portland, Maine ("Seller"), and **REDFERN LONGFELLOW, LLC**, a Maine limited liability company having a principal place of business in Portland, Maine ("Buyer").

### BACKGROUND

A. On March 31, 2015 the Buyer, the Seller and certain other parties entered into a certain letter of intent (the "LOI") which set forth the parties' mutual intentions with respect to the real estate development project proposed to be undertaken at 665-667 Congress Street in Portland, Maine;

B. The Buyer, together with Redfern Properties, LLC and certain of their respective affiliates, intend to redevelop the property as more particularly described herein; and

C. Seller desires to hold a continuing equity interest in the entity purchasing the Property (as defined below); and

D. This Agreement memorializes the agreement for Buyer to acquire from the Seller the Property on the terms and conditions herein.

For valuable consideration, including the mutual promises contained herein, Seller and Buyer hereby agree as follows:

### ARTICLE 1. CONTRIBUTION, PURCHASE AND SALE; PROPERTY; PROJECT.

1.1 Subject to the terms and conditions contained herein, Seller agrees to sell, in part, and contribute, in part, to Buyer, and Buyer agrees to purchase, in part, and receive, in part, from Seller, the following real property (collectively, the "Property"):

A. The land located at 665-667 Congress Street, Portland, County of Cumberland and State of Maine, located in substantially the location shown on the plan attached hereto as EXHIBIT A (the "Site Plan"), together with any improvements thereon and all easements, rights, privileges and appurtenances thereto; *subject, however*, to the matters, if any, set forth on EXHIBIT B attached hereto (the "Known Encumbrances"), which shall be contained in Seller's Deed (defined in Article 8 below).

1.2 Buyer intends to acquire the Property in order to develop the "Project" on the Property. The Project is comprised of the redevelopment of the Property as a 7 or 8 story apartment building, including 2,522 square feet of new class A retail space on the first floor to be occupied by Joe's Super Variety, together with a car parking garage for approximately 60 parking spaces.

### ARTICLE 2. CONTRIBUTION/PURCHASE PRICE; LEASE; STORE CLOSURE.

2.1 The parties agree that the value of the Property is \$1,700,000.00 (the "Contribution/Purchase Price"). The Contribution/Purchase Price shall be comprised of (i) a number of Class A Membership Units (the "Equity Interest") as more particularly described in Article 4, and (ii) an amount of cash equal to the difference between the Contribution/Purchase Price and the value of the Equity Interest as more particularly described in Article 4 (the "Cash Consideration"). The Contribution/Purchase Price shall be delivered to

**EXHIBIT A  
TO  
LIMITED LIABILITY COMPANY AGREEMENT**

Membership

<u>Member Name &amp; Address</u>	<u>Class A Membership Units</u>	<u>Class B Membership Units</u>	<u>Class C Membership Units</u>	<u>Membership Percentage (Class A)</u>	<u>Membership Percentage (Class B)</u>	<u>Membership Percentage (Class C)</u>	<u>Membership Percentage (overall)</u>	<u>Initial Capital Contribution</u>
Redfern Properties, LLC	200	500	500	--	100%	100%		\$200,000
MSD Properties, LLC	[ ]							\$1,000,000