

AGREEMENT FOR PURCHASE AND SALE

AGREEMENT made and entered into by and between Princess K, LLC of Portland, Maine as the seller of the Real Estate ("SellerRE"), Aurora Provisions, Inc. of Portland, Maine as the seller of the Business ("SellerB") and Melissa Carr of Camden, Maine or her assigns as the Buyer ("Buyer").

WITNESSETH AS FOLLOWS:

1. PURCHASE AND SALE.

- A) **REAL ESTATE:** SellerRE agrees to sell and Buyer agrees to buy, on the terms and conditions hereinafter set forth certain real estate, together with the buildings and improvements located thereon at 64 Pine Street, Portland, Maine, all as more particularly described in a deed recorded in the Cumberland County Registry of Deeds in Book 16607 Page 144 ("Real Estate").
- B) **BUSINESS:** SellerB agrees to sell and Buyer agrees to buy, on the terms and conditions hereinafter set forth the assets of the business known as Aurora Provisions located at 64 Pine Street, Portland, Maine. Assets shall include, but not be limited to, all the equipment, fixtures, furnishings, signs, memorabilia, inventory and supplies used in the operation of the Business as well as intangible assets including, but not limited to, all trade names, goodwill, phone and fax numbers, websites and email addresses used in the operation of the Business. In addition, assets will include any leases for equipment that are accepted by the Buyer.

2. **PURCHASE PRICE.** Subject to any adjustments and prorations hereinafter described, Buyer agrees to pay for the Real Estate and the Business the sum of up to Two Million Three Hundred Thousand Dollars (\$2,300,000.00) payable as follows:

- (a) **Real Estate:** The sum of up to Two Million One Hundred Thousand Dollars (\$2,100,000.00);
- (b) **Business:** The sum of up to Two Hundred Thousand Dollars (\$200,000.00) with an allocation of the purchase price to be agreed upon prior to closing;
- (c) A deposit of Five Thousand Dollars (\$5,000.00) shall be made upon the signing of this agreement and an additional Five Thousand Dollars (\$5,000.00) shall be made within 20 days of the Effective Date of this agreement (collectively the "Deposit"), to be held by Escrow Agent, and shall be credited towards the purchase price of the Real Estate at the closing.
- (d) The balance of up to Two Million Two Hundred Ninety Thousand Dollars

(\$2,290,000.00) shall be paid to SellerRE and SellerB in immediately available funds by certified check or checks or by wire transfer in accordance with wiring instructions provided by each seller shall be paid at the time of closing.

3. TITLE.

- A) **REAL ESTATE:** SellerRE shall convey the Real Estate at the closing in fee simple with good and marketable title, free and clear of all liens and encumbrances. SellerRE shall convey all leases, rentals and related income by proper assignment thereof. Buyer shall have 30 days from the date of this Agreement in which to give SellerRE written notice of any alleged title defects, excluding utility easements necessary for the operation of the Business, in the Real Estate (Unacceptable Encumbrances). In the event that SellerRE is unable to or elects not to cure any such title defects within 30 days after written notice from Buyer then this contract shall be terminated and the Deposit shall be returned to Buyer and neither party shall have any further obligation hereunder.

SellerRE may, at the time of delivery of a Quit claim deed with covenant, use the purchase money or any portion thereof to clear the title of any and all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or if said encumbrance is a mortgage with an institutional lender, by reasonable provision for the procurement of a discharge.

- B) **BUSINESS AND EQUIPMENT:** SellerB shall convey the Business and Equipment at the closing with good and marketable title, free and clear of all liens and encumbrances but in its' "As is, Where is" condition. SellerB shall convey all assets by a Bill of Sale and any other documents customarily used to convey business assets. Buyer shall have 30 days from the date of this Agreement in which to give SellerB written notice of any alleged title defects in the Business assets. In the event that SellerB is unable to or elects not to cure any such title defects within 30 days after written notice from Buyer then this contract shall be terminated and the Deposit shall be returned to Buyer and neither party shall have any further obligation hereunder.

SellerB may, at the time of delivery of the Bill of Sale, use the purchase money or any portion thereof to clear the title of any and all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said Bill of Sale, or if

said encumbrance is a secured interest with an institutional lender, by reasonable provision for the procurement of a discharge.

4. CLOSING. The closing shall take place at the offices of Barns, Greenfield & Thornton, LLC at 361 US Route 1, Falmouth, Maine, on May 1, 2017 at 10A.M. or, if the Buyer and the sellers shall mutually agree in advance and in writing, at an earlier date and place. At the closing, SellerRE shall execute and deliver to Buyer, against payment of the purchase price, a deed to the Real Estate in accordance with the Short Form Deeds Act, 33 M.R.S.A §§ 761 et. seq., (the "Deed") together with assignments of all leases, deposits and rentals and SellerB shall a Bill of Sale to the Business and Equipment.

Sellers further agrees to execute and deliver to Buyer at the closing the following documents: (i) a Certificate of Non-Foreign Status (as required by Internal Revenue Service regulations); (ii) a title insurance "Seller's Affidavit" regarding mechanics liens and persons in possession; (iii) an affidavit regarding underground storage tanks (as required by Maine Law) and, (iv) evidence of SellerRE's authority to convey and good standing; and (v) any other documents customarily provided in the sale of Business assets to be signed by SellerB.

This agreement is contingent upon the sale of the Real Estate and Business taking place simultaneously.

5. RISK OF LOSS, DAMAGE AND INSURANCE.

(a) All risk of loss to the Real Estate and Business prior to the closing shall be borne by sellers. Sellers shall keep the Real Estate and Business insured against fire and other extended coverage risks until the closing.

(b) In the event that, prior to the closing, the improvements which are part of the Real Estate and Business are destroyed or substantially damaged, Buyer may either (i) terminate this Agreement and receive back the Deposit, or (ii) accept the insurance proceeds payable by reason of such damage or destruction and close this transaction notwithstanding the same and without reduction in the Purchase Price.

6. INSPECTION. Buyer may enter into the Real Estate at reasonable times designated by SellerRE prior to the closing in order to inspect the Real Estate and Business, conduct surveys, building inspections and engineering studies and to do such things as are reasonably necessary with respect to its acquisition of the Real Estate. Buyer agrees to not to disclose the results thereof to any third party except to prospective lenders and except as may be required by applicable law. Buyer agrees to and does hereby indemnify and hold harmless sellers against any loss, cost, damage, claims or expense which may arise from it or its agents',

employees' or contractors' activities at the Real Estate. With respect to the Business the SellerB will cooperate fully in making its books, records, and other related financial information available for the Buyer's inspection upon reasonable notice from Buyer.

7. POSSESSION OF THE REAL ESTATE. Possession of the Real Estate shall be delivered to the Buyer at the time of the closing free and clear of all tenancies or occupancies by any person or entity, excepting those tenancies and occupancies agreed upon by the Buyer.

8. REPRESENTATIONS OF SELLER. Sellers represent to Buyer the following:

(a) SellerRE has not received any notices of any violation at the Real Estate of any applicable laws, ordinances or regulations.

(b) SellerB has not received any notices of any violation at the Business of any applicable laws, ordinances or regulations.

(c) All outstanding bills and/or accounts payable concerning the Real Estate and Business are either paid or will be paid prior to or at the time of closing.

(d) Except for a lease between SellerB and SellerRE there are no leases on the Real Estate.

(e) SellerB shall continue to run the Business and maintain inventory levels in the normal course of business.

(e) Buyer acknowledges that except as specifically set forth in this paragraph, SellerRE makes and has made no covenant, representation or warranty as to the suitability of the Real Estate for any purpose whatsoever or as to the physical condition of the Real Estate. In particular and without limitation, SellerRE makes and has made no representation as to the presence or absence of any hazardous, toxic or special, waste, substance or material in, on, under or about the Real Estate. Buyer acknowledges that in determining the suitability of the Real Estate for any purpose and with respect to the presence or absence of any of the aforementioned substances (and including without limitation lead substances, asbestos and radon), Buyer will be relying solely on investigations conducted by it, its employees, agents or subcontractors.

9. DEFAULT AND REMEDIES. In the event that Buyer fails to close hereunder for a reason other than the default of either seller, Sellers shall have the option of either retaining the Deposit as full and complete liquidated damages in lieu of any other legal or equitable remedy, or of employing all available legal and equitable remedies. Should sellers elect to retain the Deposit,

this Agreement will terminate and neither party will be under any further obligation hereunder. In the event that either seller fails to close hereunder for a reason other than the default of Buyer, Buyer shall have the option of either obtaining the Deposit as full and complete liquidated damages in lieu of any other legal or equitable remedy, or of employing all available legal and equitable remedies. Should Buyer elect to obtain the Deposit, this Agreement will terminate and neither party will be under any further obligation hereunder.

10. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.

The obligation of Buyer to close is subject to the satisfaction at or before the closing of all of the following conditions:

(a) Buyer shall have received an appraisal of the Real Estate in an amount of at least \$2,100,000.00 on or before March 15, 2017.

(b) Buyer shall have received a written commitment from a lending institution for a mortgage loan of not less than 80% of the purchase price of the Real Estate at an interest rate not exceeding 5% and for a term of not less than 20 years. Said commitment must be applied for within 10 days of the Effective Date of this agreement. Buyer shall advise sellers on or before March 15, 2017 if a loan commitment has been obtained. If not, this agreement shall terminate.

(c) Buyer shall have received an appraisal of the Business in an amount of at least \$200,000.00 on or before March 15, 2017.

(d) The obligation to close on the Real Estate is contingent upon the ability to close on the Business and vice versa.

(e) The Buyer and SellerB shall conduct an audit of the Business inventory one day prior to the closing for the purpose of agreeing on the value thereof.

(f) SellerB will cooperate in all reasonable manners with Buyer in obtaining all licenses needed to operate the Business. Any fees or costs associated with the licenses shall be the obligation of the Buyer.

(g) SellerB shall provide Tax Clearance letters from the state to Buyer prior to closing to confirm compliance with all payroll tax obligations.

(h) Marika Green, owner of each seller, agrees to be available on an "on demand as needed" basis to provide consulting services to Buyer for up to 10 hours per week. Marika

Green shall be paid \$50.00 per hour for her time. This provision shall survive the closing and entitle either party to obtain injunctive relief in the event of a violation. All consulting shall be on an independent contractor basis.

(i) The Real Estate shall be in the same or better condition at the time of closing as they are in as of the date of this Agreement, normal wear and tear excepted.

(j) The parties shall have agreed on an allocation of the Business purchase price among tangible and intangible assets prior to closing.

(k) The parties shall have agreed on a re-proration of the purchase price between the Real Estate and the Business with 5 days of the receipt by sellers of the Real Estate appraisal.

In the event that any condition is not satisfied by such date, then Buyer shall notify sellers and this contract shall be terminated with the Deposit returned to Buyer, in which event neither party shall have any further obligations hereunder. In the event that Buyer does not so notify sellers within said time periods, then Buyer shall be deemed to have waived its right to terminate this Agreement and receive back its Deposit because one of the above-listed conditions has not been timely satisfied.

11. BROKERAGE. Seller and Buyer represent and warrant to each other that neither party has engaged the services of any real estate or business broker with respect to this transaction other than Benchmark Residential and Investment, R.E.. Buyer agrees to indemnify and hold harmless SellerRE from any claims made by any broker should Buyer's representation in this paragraph be false. SellerRE agrees to indemnify and hold harmless Buyer from any claims made by any broker should SellerRE's representation in this paragraph be false. The foregoing indemnity shall include all legal fees and costs incurred in defense against any such claim.

12. ADJUSTMENTS, PRORATIONS AND CLOSING COSTS.

(a) Real estate taxes, personal property taxes, assessments, rentals, common area maintenance charges and utilities shall be prorated as of the closing.

(b) The Maine real estate transfer tax shall be paid by SellerRE and Buyer in accordance with 36 M.RSA §4641-A.

(c) The recording fee for the deed of conveyance will be paid by Buyer.

13. GENERAL PROVISIONS. This instrument may be executed in multiple originals and is to

be construed under the laws of Maine. The use of the masculine gender shall include the feminine and neuter where appropriate. If two or more persons are named herein as Buyer, their obligations hereunder shall be joint and several. Time is of the essence of this Agreement. This Agreement is binding upon and inures to the benefit of the parties hereto, their respective heirs, successors and assigns, and may be canceled, modified, or amended only by a writing executed by the parties hereto or their legal representatives. All notices, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given or on the date of mailing. If mailed, all notices are to be sent by first class mail, postage prepaid, certified, return receipt requested, addressed as follows:

TO SELLERRE and SELLERB:

Marika Green
64 Pine Street
Portland, Maine 04101

With a copy to: James B. Barns

Barns, Greenfield & Thornton, LLC
361 Route One
Falmouth, Maine 04105

TO BUYER: _____

Either party may change its address for purposes of this paragraph by giving the other party notice of the new address in the manner described herein. If any provision of this Agreement is determined to be invalid or unenforceable, it shall not affect the validity and enforcement of the remaining provisions hereof. This Agreement 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 Agreement.

14. CONFIDENTIALITY. Buyer shall not disclose or use, and it shall require its agents and representatives not to disclose or use, any Confidential Information (as defined below) with respect to the Real Estate or Business furnished, or to be furnished, by SellerS or their representatives to Buyer or its agents and representatives in connection herewith at any time or in any manner other than in connection with its evaluation of the transaction. For purposes of this Paragraph, "Confidential Information" means any information about the Real Estate or Business stamped "confidential" or identified in writing as such to Buyer by sellers; provided that it does not include information which Buyer can demonstrate (i) is generally available to or known by the public other than as a result of improper disclosure by Buyer or (ii) is obtained by Buyer from a

source other than sellers, provided that such source was not bound by a duty of confidentiality to sellers or another party with respect to such information.

15. EFFECTIVE DATE This contract is a binding contract when signed by both Buyer, SellerRE, SellerB and the Escrow Agent and the Effective Date shall be the date the last party signed and dated the contract. The use of days in this contract refers to calendar days from the Effective Date.

16. AGREEMENT OF ESCROW AGENT. Escrow Agent by executing this Agreement agrees to hold the Deposit in a non-bearing bank account to be disbursed in accordance with the terms of this Agreement.

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

WITNESS:



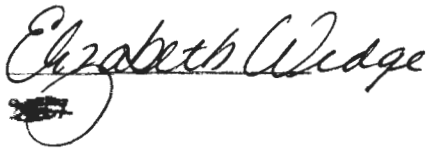
Seller For Real Estate: Princess K, LLC

Maubie K. Green Dated: February 16, 2017
By: Maubie Green
Its: owner



Seller For Business: Aurora Provisions, Inc.

Maubie K. Green Dated: February 16, 2017
By: Maubie Green
Its: owner



BUYER: Melissa Carr

Melissa Carr Dated: February 24,



ESCROW AGENT: Benchmark Residential
& Commercial, R.E.

Tom Landry Dated: February 16, 2017
By: Tom Landry
Its: Broker/owner