



PAN AM SYSTEMS

1700 Iron Horse Park
North Billerica, MA 01862-1681

December 12, 2012

The Portland Company
ATTN: Phineas Sprague, President
58 Fore Street
Portland, ME 04101

RE: Railroad land in Portland, ME

Dear Mr. Sprague:

Please let this correspondence confirm receipt of payment from you in the sum of \$5,000.00 for your Option to exercise the 2nd Extension to extend the Closing Date to March 27, 2013 as agreed by the parties in the Purchase and Sale Agreement-Exhibit "D" dated February 15, 2012.

Thank you for your courtesy and attention to this matter.

Very truly yours,

PORTLAND TERMINAL COMPANY

By: 

Darlene Ligor

Assistant to the Vice President, Real Estate

DJL/wp

Enclosures



12/6/2012

**Darlene Ligor, Assistant to Vp Real Estate
Portland Terminal Company
C/o Pan Am Systems , Inc
1700 Iron Horse Park
North Billerica, MA 01862-1681**

Dear Darlene,

Enclosed you will find a check for \$5,000 for the second extension of our Purchase and Sales Agreement.

Cheers,

Phin Sprague

CC Roland L. Theriault

NEW YARD LLC
58 FORE STREET
PORTLAND, ME 04101
207-774-1067

| DATE | INVOICE | AMOUNT |
|-------|---------|--------|
| 12/12 | # 2 | |
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| | | |
| | | |

514

PAY

for travel dues

| DATE | TO THE ORDER OF | DESCRIPTION | CHECK NO. | DOLLARS |
|-------|------------------|-------------|-----------|---------|
| 12/12 | Port-Terminal Co | ofc | 514 | \$ 500 |

527451
2112
CHECK
AMOUNT

James Spangher
AUTHORIZED SIGNATURE

Norway

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and Extension