

NOTICE OF INTENT TO CONVERT

Please be advised that **West End Living, LLC**, a Maine Limited Liability Company (the "LLC"), being the owner of the real estate and buildings located at 197 Pine Street, Portland, Maine (the "Real Estate"), in accordance with the provisions of 33 M.R.S.A. § 1604-111 and Chapter 14, Section 14-565 *et seq.* of the Code of Ordinances of the City of Portland (the "City Code"), hereby notifies you of the LLC's intent to convert the Real Estate to a condominium. The following information is provided to you in accordance with Maine law and the City Code:

Name and Address of Tenant: W. Bracy and J. Brackett, 197 Pine Street, Apt. 56,
Portland, Maine

Date of Occupancy of Unit: September, 2002

Notice Period: 120 days

Date by Which Tenant is Required to Vacate ("Vacation Date"): 4/25/04

Method of Service:

- Hand Delivered
- Certified Mail, Return Receipt Requested, Postage Prepaid

Please be advised that you are required to vacate your Unit by the Vacation Date set forth above, unless you exercise your option to purchase your Unit as set forth below. If any of the information above is inaccurate, please provide documentation of the correct information to West End Living, LLC, PO Box 220, Auburn, ME. The terms of your tenancy, including rent, will remain in place during the Notice Period set forth above, except as expressly provided in any pre-existing written lease. This notice shall also serve as notice of termination under the applicable law of forcible entry and detainer.

In conjunction with the foregoing, you have the following additional rights:

(1) **Option to Purchase.** For a period of sixty (60) days following the giving of this notice, you have an exclusive and irrevocable option to purchase the Unit which you currently occupy, which option may not be assigned. If you fail to exercise your option to purchase your Unit during the 60-day period, the LLC may not convey or offer to convey your Unit to any other person during the following one hundred eighty (180) days at a price or on terms more favorable than the price or terms previously offered to you, unless the more favorable price or terms are first offered exclusively and irrevocably to you for an additional sixty (60) day period. For purposes of this option, the LLC hereby offers to you your Unit in accordance with the Unit Purchase and Sale Agreement attached hereto as Exhibit "A."

If you do not wish to buy your Unit, but you wish to rent a Unit in the Condominium, please note that some units in the Condominium will be available for rent by the ultimate purchasers thereof. If you would like to rent a Unit in the Condominium, please contact Kevin B. Dean at West End Living, LLC, P.O. Box 220, Auburn, Maine 04212-0220, (207) 777-4700.

If you do not buy your Unit, the LLC is required by law to assist you in finding another place to live and in determining your eligibility for relocation payments. If you have questions about your rights under the law, or complaints about the way you have been treated by the LLC, you may contact the Building Inspection Division, Department of Planning and Urban Development, City of Portland, 389 Congress Street, Portland, Maine 04101, telephone number: (207) 874-8703.

A copy of the Public Offering Statement for the Condominium is enclosed with this letter as Exhibit "B."

(2) **Relocation Payments.** If you do not purchase your Unit, the LLC shall, before you are required to vacate, make a cash payment to you in an amount equal to the amount of rent paid by you for the immediately preceding two (2) months; **Provided, However,** this requirement shall not apply to any tenant whose gross income exceeds eighty percent (80%) of the medium income of the Portland SMSA adjusted for family size, as determined by the U.S. Department of Housing and Urban Development at the time notice is given as required in Section 14-568 (a). Additionally, the LLC will, upon demand, provide assistance to you in the form of referrals to other reasonable accommodations and in determining your eligibility for relocation payments as provided herein. The contact person for the LLC is: West End Living, LLC, P.O. Box 220, Auburn, Maine 04212-0220, (207) 777-4700, Attention: Emile L. Clavet.

(3) **Variation by Agreement.** No provision of, or right conferred by, the City Code, may be waived by any tenant, by agreement or otherwise, and any such waiver shall be void. Any attempt to require, encourage, or induce a tenant to waive any provision of Maine law or the City Code, or any right conferred thereby, shall be in violation of the City Code. Nothing herein shall be construed to avoid any term of the lease which offers greater rights than those conferred by Maine law, or the City Code.

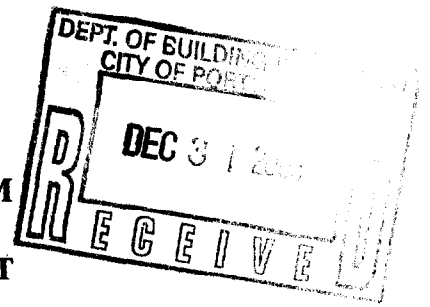
West End Living, LLC

By: 

Emile L. Clavet

Its Manager

**WEST END COMMONS, A CONDOMINIUM
UNIT PURCHASE AND SALE AGREEMENT**



This Agreement made and entered into this ___ day of _____ by and between **West End Living, LLC**, a Maine Limited Liability Company with a principal place of business in Auburn, Maine (the "Declarant") and **William Bracy and J. Brackett** of Portland, Maine, (hereinafter referred to as the "Purchaser"),

W i t n e s s e t h :

1. **Description of Unit.** In consideration of the mutual promises expressed in this Agreement, Declarant agrees to sell and Purchaser agrees to purchase for the price and upon and subject to the terms and conditions set forth in this Agreement, the Unit designated as Unit No. 56, West End Commons, A Condominium, located at 197 Pine Street, Portland, Maine (the "Unit"), created or to be created pursuant to the provisions of the Maine Condominium Act by Declaration to be recorded in the Cumberland County Registry of Deeds (the "Condominium").

2. **Defined Terms.** Capitalized terms used in this Agreement without definition shall have the meanings specified for such terms in Section 1601-103 of the Maine Condominium Act.

3. **Public Offering Statement.** Purchaser represents that prior to the execution of this Agreement, Declarant delivered to Purchaser a Public Offering Statement including all exhibits and schedules attached thereto (said statement together with said exhibits and schedules being hereafter referred to as the "Public Offering Statement") required under the provisions of the Maine Condominium Act, and Purchaser acknowledges in writing receipt and review of the

Public Offering Statement, which together with the Plats and Plans and other documents forming part of the Declaration and the Condominium (the "Declaration"), receipt whereof is also acknowledged by the Purchaser are hereby incorporated herein by reference and made a part of this Agreement with the same force and effect as if set forth in full herein.

4. **Purchase Price.** The purchase price is \$240,000.00, payable as follows:
- (a) \$ -0- heretofore paid as a deposit (the "Reservation Deposit") upon the execution of the Non-Binding Reservation Agreement.
 - (b) \$2,400.00 upon execution of this Agreement, the receipt of which is hereby acknowledged by Declarant (the "Additional Deposit").
 - (c) \$237,600.00 constituting the balance, at closing in cash or by certified or bank cashier's or treasurer's check payable to Declarant upon delivery of the deed conveying the Unit.

The Reservation Deposit and Additional Deposit are hereinafter collectively referred to as the Deposits.

5. **Escrow Deposits.** Pursuant to the Non-Binding Reservation Agreement, the Reservation Deposit has been placed in escrow in a non-interest bearing account held by the Escrow Agent as defined below. Upon execution of this Agreement, the Additional Deposit shall be placed in escrow by Declarant in a non-interest bearing account held by the Declarant's attorneys, **Bonneau & Geismar, LLC**, 100 Lisbon Street, P.O. Box 7230, Lewiston, Maine 04243-7230 (the "Escrow Agent"), pursuant to the provisions of Section 1604-109 of the Maine Condominium Act. At Closing, the Deposits shall be transferred by the Escrow Agent to the Declarant. Upon default hereunder or upon any termination of this Agreement, the Deposits shall be paid to the person lawfully entitled thereto pursuant to the terms of this Agreement.

The Escrow Agent shall act hereunder as a depository only and shall not be a party to or be bound by any agreement or undertaking which may be evidenced by or arise out of the escrow deposited with it hereunder, and the Escrow Agent shall not be responsible or liable in any manner for the identity, title, or rights of any person depositing the documents.

The Escrow Agent shall not be liable for any error of judgment or for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection herewith. The Escrow Agent is authorized to act on any document believed by it to be genuine and to be signed by the proper party or parties and will incur no liability in so acting.

In the event of any disagreement or the presentation of adverse claims or demands in connection herewith, the Escrow Agent shall at its option be entitled to refuse to comply with any such claims or demands during the continuance of such disagreement and may refrain from delivering any item affected hereby, and in so doing the Escrow Agent shall not become liable to the undersigned, or to any other person, due to its failure to comply with any such adverse claim or demand. The Escrow Agent shall be entitled (but not obligated) to continue, without liability, to refrain and refuse to act:

(a) Until all the rights of the adverse claimants have been finally adjudicated by a Court having jurisdiction of the parties and the items affected hereby, after which time the Escrow Agent shall be entitled to act in conformity with such adjudication; or

(b) Until all differences shall have been adjudicated by agreement and the Escrow Agent shall have been notified thereof and shall have been directed in writing signed by the undersigned and by all persons making adverse claims or demands, at which time the Escrow Agent shall be protected in acting in compliance therewith.

6. **Unit Deed.** Against full payment of the purchase price and all other payments required hereunder, the Declarant shall convey the Unit by Warranty Deed (the "Deed") running to the Purchaser, and if there be more than one Purchaser, the Purchasers as joint tenants, unless otherwise requested by the Purchaser and allowed by law. The Deed shall convey a good and clear record and marketable title to the Unit, as defined by the Title Standards of the Maine Bar Association, except and subject to:

(a) Provisions of (i) the Maine Condominium Act (as the statute may be amended from time to time); (ii) the Declaration, as the same may be amended from time to time by instrument recorded in the Cumberland County Registry of Deeds, (iii) the Condominium Association Bylaws, and (iv) certain electrical power, telephone, water, sanitary sewer, and storm water easements;

(b) Existing rights, obligations, easements, restrictions, licenses, covenants, and conditions reserved or contained or referenced in the Declaration;

(c) Such taxes and assessments allocable to the Unit for the then current tax year as are not due and payable on the date of delivery of the Deed.

(d) Such other conventional utility easements and restrictions as would not make the title unmarketable.

7. **Closing Date.** Declarant shall deliver the Deed to Purchaser at the office of the institution financing the purchase of the Unit or at the offices of Bonneau & Geismar, LLC, attorneys for Declarant, 100 Lisbon Street, P.O. Box 7230, Lewiston, Maine 04243-7230, at a time to be mutually agreed upon by the Purchaser and the Declarant after all contingencies have been met, but in all events no later than March 8, 2004 unless otherwise agreed upon in writing (the "Closing Date").

8. **Possession.** At the time of the delivery of the Deed at the Closing, Declarant shall deliver full possession of the Unit, free and clear of all tenants and occupants, except as

otherwise agreed upon by the tenants and the occupants, the Unit to be then ready for occupancy in accordance with the description in the Declaration, the Maine Condominium Act, and this Agreement.

9. **Force, Majeure: Extension.** If Declarant is delayed in completing construction or conversion of the Unit to a Condominium due to causes beyond Declarant's reasonable control such as acts of God, war, riot, fire, earthquake, flood, extreme weather conditions, explosion, condemnation, strikes, unavailability, or labor or materials, or city approval, restrictive governmental regulations or other acts of government agencies asserting jurisdiction over the Condominium, then Declarant may postpone the Closing Date to a date within forty-five (45) days after the date set forth in Paragraph 7 above by written notice to Purchasers on or before such later date.

10. **Extension to Perfect Title or Make Unit Conform.** Purchaser shall give the Declarant notice, not less than fifteen (15) days prior to the original Closing Date, designating all defects in title existing at the time of such notice, and all defects not so designated shall be deemed to have been waived. If Declarant is unable on the Closing Date (as it may be extended under the provisions of Paragraph 9 above) to give title or to make conveyance or to deliver possession of the Unit as herein provided or if on the Closing Date (as it may be extended) the Unit does not substantially conform with the provisions of this Agreement, then all Deposits shall be refunded to Purchaser, and all other obligations of the parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto, unless Declarant elects to use reasonable efforts to remove any defects in title, or to deliver possession as herein provided or to make the Unit substantially conform to the provisions of this Agreement, as the case may be, in

which event Declarant shall give notice of such election to Purchaser on or before the Closing Dates (as it may be extended), and thereupon the Closing Date shall be extended for a period of thirty (30) days. If at the expiration of the extended time Declarant shall have failed to remove the defects in title, deliver possession, or make the Unit substantially conform, as the case may be as herein provided, then the Deposits shall be forthwith refunded to Purchaser, and all other obligations of the parties hereto shall cease and this Agreement shall be void and without recourse to the parties hereto.

11. **Use of Purchase Money to Clear Title.** To enable Declarant to make conveyance as herein provided, Declarant may, at the time of delivery of the Deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests provided that all instruments so procured are recorded simultaneously with the delivery of the Deed or provided for in the closing statement.

12. **Closing Adjustments.** Taxes for the then current taxing period assessed against the Unit, estimated Common Expenses for the then current month, and other assessments and liability charges, if any, on the Unit shall be adjusted as of the Closing Date and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price to be paid by the Purchaser on the Closing Date. If the amount of taxes to be adjusted is not known on the Closing Date, the taxes will be adjusted on the basis of the taxes most recently assessed for the preceding year. PURCHASER WILL ALSO REIMBURSE THE DECLARANT AT THE TIME OF CLOSING FOR DECLARANT'S CONTRIBUTION, IF ANY, OR IF THERE IS NO SUCH CONTRIBUTION, THE PURCHASER SHALL PAY TO THE WEST END COMMONS, HOMEOWNERS' ASSOCIATION, INC. FOR AN INITIAL WORKING

CAPITAL FUND, SUCH CONTRIBUTION IN AN AMOUNT EQUAL TO TWO TIMES THE MONTHLY INSTALLMENT OF THE ESTIMATED COMMON EXPENSES ATTRIBUTABLE TO THE UNIT, IN ADDITION TO AND NOT IN LIEU OF REGULAR MONTHLY INSTALLMENTS OF SUCH EXPENSES AND CHARGES AS THE SAME MAY THEREAFTER BECOME DUE AND PAYABLE. Such reimbursement is non-refundable. Declarant and Purchaser shall pay their restrictive portion of the real property transfer tax. Purchaser shall pay recording costs for the deed and for all expenses in connection with any mortgage which Purchaser may give to a lender in connection with the purchase of the Unit.

13. **Contingencies.** The obligations of the Purchaser and Seller hereunder shall be contingent upon the following:

(a) The issuance of a Conversion Permit from the City of Portland, Maine allowing the conversion of 197 Pine Street, Portland, Maine to a Condominium;

(b) Completion of Conversion of the above-described real estate to a Condominium;

(c) Reserved; and

(d) The Purchaser being satisfied with its inspection of the Unit, said inspection to be completed within fifteen (15) days of the date that the conversion of the Condominium is completed. Failure to notify the Declarant of any such dissatisfaction shall be deemed to constitute the satisfaction of the Purchaser of the Unit to be purchased.

14. **Purchaser's Default.** In the event Purchaser fails to consummate the purchase of the Unit, in accordance with the provisions of this Agreement, for any reason other than those reasons specified in the Agreement as giving rise to a right in Purchaser to terminate the

transaction contemplated by this Agreement, and Declarant having fully performed all of its obligations under this Agreement, the Declarant shall have the option of suing for specific performance or of terminating this Agreement. If Declarant shall elect to terminate this Agreement, the Declarant shall retain Deposits as liquidated damages in full and complete satisfaction of all claims against Purchaser, and not as a penalty, whereupon all obligations of the parties to one another shall cease, and this Agreement shall be null and void and without recourse to the parties hereto and shall not be the subject matter of any litigation between parties. In the event that any of the contingencies more fully described in Item 13 above have not been met, the Purchaser or Seller shall have the right to terminate this Agreement and the Purchaser shall receive a refund of the Reservation Deposit, if any.

15. **Risk of Loss.** By execution of this Agreement, Purchaser does not acquire any equitable ownerships of or title to the Unit. The risk of loss or damage by fire or other casualty is assumed by Declarant until the Deed is delivered to Purchaser at closing.

16. **Furnishing and Models.** Furniture, wall coverings, furnishings or the like as shown in or about any model unit are for display purposes only and are not considered a part of such unit for the purposes of this Agreement. Further, the location of wall switches, thermostats, chases, plumbing and electrical outlets and similar items may vary from unit to unit and may not be as shown in any model unit. Any floor plans, sketches or drawings shown to Purchaser other than those which are a part of the plans or the Public Offering Statement are for display purposes only and may not be exactly duplicated. The Unit is being sold unfurnished.

17. **Custom Finishing; Access.** Items in the nature of "custom finishing," decorating or the like and/or any deviations from the Plans shall be the sole responsibility of Purchaser and,

unless otherwise agreed in writing between the Purchaser and the Declarant, shall be performed only after closing and possession by Purchaser. Purchaser shall not have access to the Unit nor shall Purchaser bring any furniture or other property into the Unit, prior to closing and delivery of possession to Purchaser. The Purchaser agrees to pay the Declarant for any such "custom finishing" as provided in any such writing, and in no way is such payment to be construed as part of the purchase price.

18. **Warranties; Statute of Limitation.** Declarant warrants the Unit against structural defects (to the extent and only to the extent of the Maine Condominium Act or as required by law) for two years after Purchaser enters into possession, and each of the Common Elements for two years after the time the Common Elements are completed or, if later (i) as to a Common Element which may be added to the Condominium or portion thereof in an added Phase or Building, for two years after the time the first unit in such added Phase or Building is conveyed, or (ii) as to a Common Element within any portion of the Condominium, for two years after the time the first unit of the Condominium is conveyed. PURCHASER AGREES TO EXECUTE BY SEPARATE INSTRUMENT ON OR PRIOR TO THE CLOSING DATE AND THE DELIVERY OF THE DEED AN AGREEMENT TO REDUCE, AS PERMITTED BY SECTION 1604-115(A) OF THE MAINE CONDOMINIUM ACT, THE STATUTORY SIX YEAR LIMITATION PERIOD TO TWO YEARS. No oral warranties, representations, statements or promises shall be considered as part of this Agreement or binding upon any party hereto.

19. **Brokerage.** Purchaser acknowledges that any Broker involved in this transaction

represents the Declarant in this transaction and in procuring this Agreement. Purchaser shall indemnify and hold Declarant harmless from and against the claims, including reasonable attorneys' fees, and all other costs and expenses incurred as a result of claims, arising out of or by reason of the assertion by any other person, for a broker's commission in this transaction if any such claim is based upon conversations, communications, or dealings of any kind with Purchaser. This provision shall survive the closing and the delivery of the deed contemplated by this Agreement.

20. **Merger; Acceptance of Deed.** This Agreement supersedes any and all prior understandings and agreements between the parties and constitutes the entire Agreement between them. Purchaser represents that Purchaser has and will rely upon the warranties and representations set forth in this Agreement, the Declaration of the Condominium and the Public Offering Statement. The acceptance of the delivery of the Deed by the Purchaser shall be deemed to be full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms of this Agreement, the Declaration, or the Public Offering Statement performed after the delivery of the Deed.

21. **Assignment.** This Agreement is personal to Purchaser and Purchaser may not assign this Agreement without prior written consent of Declarant. Any purported assignment of this Agreement in violation hereof shall be voidable at the option of Declarant. Declarant's refusal to consent to an assignment hereof shall not entitle Purchaser to terminate this Agreement or give rise to any claim for damages against Declarant. Declarant may assign its rights hereunder.

22. **Notices.** All notices to be given hereunder by one party shall be in writing and sent by registered or certified mail, postage prepaid, return receipt requested, to the other party at the address given above, or at such other address as either party may hereafter designate to the other in writing. The postmark date shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of giving of any notices of change of address.

23. **Miscellaneous.**

A. Subject to the provisions of Item 21 above, this Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, personal representatives, successors, and assigns.

B. This Agreement shall not be altered, modified, or amended except by an instrument in writing signed by Declarant and Purchaser.

C. This Agreement may be simultaneously executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall constitute one and the same instrument.

D. The obligations of the Purchaser under this Agreement, if more than one, shall be joint and several.

E. The invalidity of any provision of this Agreement shall not effect the validity or enforceability of any other provision set forth herein.

F. This Agreement shall be construed and enforced in accordance with and be governed by the laws of the State of Maine.

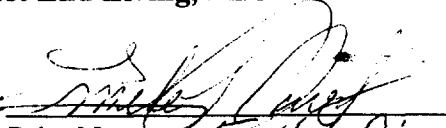
G. This purchase may be subject to a tenancy-at-will or lease. Purchaser

acknowledges that it is aware of this disclosure.

In Witness Whereof, the parties hereto have executed this Agreement as a sealed instrument as of the date first set forth above.

Witness:

West End Living, LLC

By: 
Print Name: Emile Claret
Its: MANAGER

Print Name: **William Bracy,**
Purchaser

Print Name: **J. Brackett,**
Purchaser