



Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 02/12/18

Date: _____

DrummondWoodsum
84 Marginal Way, Suite 600
Portland, ME 04101-2480

DWM#16995-130

CLOSING INDEX

Lender: Bangor Savings Bank (“Lender”)
Terry Trickey, Vice President
280 Fore Street, Suite 200
Portland, ME 04101
Tel: 207-541-2711
Email: terry.trickey@bangor.com

Lender’s Counsel: Alexandra E. Caulfield, Esq.
Drummond Woodsum (“LC”)
84 Marginal Way, Suite 600
Portland, ME 04101
Tel: 207-253-0509
Email: acaulfield@dwmlaw.com

Borrower: 476 Stevens Ave, LLC (“Borrower”)
476 Stevens Avenue
Portland, ME 04101
Attn: Jeremy M. Rush, Its Manager
Attn: Adam F. Powers, Its Manager

Borrower’s Counsel: Andre Duchette, Esq.
Taylor McCormack & Frame LLC (“BC”)
30 Milk Street, 5th Floor
Portland, ME 04101
Tel: 207-828-2005
Email: aduchette@tmfattorneys.com

Seller: Rock Properties LLC (“Seller”)
45 Wordsworth Street
Portland, ME 04103
Attn: Joseph N. Pompeo, Its Member



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Inspections Division
Approved with Conditions
Date: 02/12/18

Seller's Counsel: Steven Cope, Esq. ("SC")
Cope Law Firm
PO Box 1398
Portland, ME 04103
Tel: 207-828-2005
Email: scope@copelegal.com

Loan: \$786,800.00 Term Loan ("Loan I")
\$629,500.00 Interim Loan ("Loan II")

Collateral: First and second priority mortgage and assignment of leases and rents on property located at 476 Stevens Avenue, Portland, Cumberland County, Maine (the "Property").

Closing Date: December 15, 2017

1. Contract for the Sale of Commercial Real Estate dated July 31, 2017
 - a) First Amendment to Contract dated August 9, 2017
 - b) Second Amendment to Contract dated August 18, 2017
 - c) Third Amendment to Contract dated October 4, 2017
 - d) Fourth Amendment to Contract dated November 6, 2017
 - e) Fifth Amendment to Contract dated November 21, 2017
 - f) Sixth Amendment to Contract dated November 21, 2017
 - g) Seventh Amendment to Contract dated November 22, 2017
2. Commitment Letter dated October 16, 2017, as it may be amended
3. SBA Loan Authorization dated November 17, 2017
 - a) SBA approval of appraisal
 - b) SBA environmental approval
 - c) Any 327 Amendment Action
4. UCC-11 Searches
5. Title Insurance Commitment on the Property situated at 476 Stevens Avenue, Portland, Cumberland County, Maine (the "Property")
 - a) MLIP to remove survey exception
 - b) Endorsement to remove Arbitration Clause
 - c) Mechanic's Lien and Persons in Possession Affidavit
 - d) Purchaser's Affidavit
 - e) Broker's Lien Waivers



6. Title Clearing Materials

- a) Discharge of Mortgage from Seller to Mark S. Poirier (24989/38) and First Allonge to Mortgage (27382/141)
- b) Discharge of Mortgage from Seller to Lincoln Capital, LLC (25258/220) with First Allonge to Mortgage (27382/129) with Second Allonge to Mortgage (27382/130) and Assignment of Mortgage (27382/132) with Modification Agreement (27382/136)
- c) Discharge of Mortgage from Seller to Steven Fowler-Greaves and Jennifer Fowler-Greaves (27487/182)
- d) Discharge of Mortgage from Seller to Roswell Y. Furman (34266/15)
- e) Release of a Writ of Execution by Jennifer Greaves (33941/36)
- f) Release of an Option to Purchase by and between Seller and Concord Properties, Inc. (33046/87)
- g) Corrective Deed from Seller to Rock Realty, LLC correcting misspelling in source deed (22795/205)
- h) UCC-3 Termination of UCC-1 Financing Statement No. 2070001862488 dated June 01, 2007 between Seller and Bayview Loan Servicing, LLC post closing
- i) UCC-3 Termination of UCC-1 Financing Statement No. 20161228109000126 dated December 28, 2016 between Seller, Siano's Pizzeria, LLC and Corporation Service Company

7. **Rock Properties LLC**, a Maine limited liability company (“**Seller**”)

- a) Evidence of Good Standing
- b) Copy of Filed Certificate of Formation
- c) Copy of LLC Agreement
- d) Consent of Member authorizing the sale
- e) Incumbency Certificate

8. **476 Stevens Ave, LLC**, a Maine limited liability company (“**Borrower**”)

- a) Certificate of Good Standing
- b) Copy of Filed Certificate of Formation
- c) Copy of LLC Agreement
- d) Votes of Member(s) or Manager(s) authorizing the purchase, loan and lease
- e) Incumbency Certificate
- f) Opinion of Counsel
- g) Zoning Opinion
with copies of all licenses and permits
- h) Evidence of EIN



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Inspectors Division
Approved with Conditions
Date: 02/12/18

9. **Elsmere Portland, LLC, a Maine Limited Liability Company (“OC”)**
 - a) Evidence of Good Standing
 - b) Copy of Filed Certificate of Formation
 - c) Copy of LLC Agreement
 - d) Vote of Member(s) or Manager(s) authorizing the guaranty & lease
 - e) Incumbency Certificate

10. **Elsmere Hospitality Group, LLC, a Maine Limited Liability Company (“Entity Guarantor”)**
 - a) Evidence of Good Standing
 - b) Copy of Filed Certificate of Formation
 - c) Copy of LLC Agreement
 - d) Vote of Member(s) or Manager(s) authorizing the guaranty
 - e) Incumbency Certificate

11. **Elsmere, LLC, dba Elsmere BBQ & Wood Grill, a Maine Limited Liability Company (“Entity Guarantor”)**
 - a) Evidence of Good Standing
 - b) Copy of Filed Certificate of Formation
 - c) Copy of Filed dba for Elsmere BBQ & Wood Grill
 - d) Copy of LLC Agreement
 - e) Vote of Member(s) or Manager(s) authorizing the guaranty
 - f) Incumbency Certificate
 - g) Opinion of Counsel for all Entity Guarantors

12. Warranty Deed for the Property from Seller to Borrower

13. Declaration of Value

14. Bill of Sale from Seller to Borrower w/Equipment List

15. Withholding Tax Affidavit

16. Withholding Tax Notification to Buyer

17. Non-Foreign Person Affidavit

18. IRS Forms W-9

19. IRS Form 1099-S

20. Property Tax Disclaimer



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Approved with Conditions
02/12/18

Date: _____

21. Notice Pursuant to 38 M.R.S.A. §563(6)
22. Borrower's and Guarantors' Warranties and Representations
23. \$786,800.00 Promissory Note from Borrower to Lender
24. First priority Mortgage, Security Agreement, Lease Assignment and Financing Statement from Borrower to Lender on the Property to secure Loan I
25. \$629,500.00 Promissory Note from Borrower to Lender ("Loan II")
26. Second priority Mortgage, Security Agreement, Lease Assignment and Financing Statement from Borrower to Lender on the Property to secure Loan II
27. UCC-1 Financing Statements
28. Guaranties of:
 - a) Elsmere Portland, LLC
 - b) Elsmere Hospitality Group, LLC
 - c) Elsmere, LLC dba Elsmere BBQ & Wood Grill
 - d) Jeremy M. Rush
 - e) Adam F. Powers
 - f) Matthew Campbell
 - g) Jeffrey J. Gorman
29. Copy of Lease from Borrower to OC
30. Subordination Non-Disturbance and Attornment Agreement
31. Copy of Construction Contract Borrower Post Closing
32. Construction Loan Agreement
33. Environmental Certification and Indemnity Agreement
34. Flood Zone Certification
35. Proof of Insurance
 - a) Real Property
 - b) Personal Property of Borrower and OC
 - c) Commercial Liability



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- d) Life Insurance Policies of \$500,000 each on Jeremy Rush and Adam Powers
- 36. Assignments of Life Insurance Policies
 - a) Jeremy M. Rush
 - b) Adam F. Powers
- 37. Settlement Statement
- 38. Final UCC-11 Requests for Information and Copies LC-Post Closing
- 39. Lender's Title Insurance Policies for Loan I and Loan II BC -Post Closing



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CONTRACT FOR THE SALE OF COMMERCIAL REAL ESTATE **COP**

RECEIVED from 476 Stevens Ave, LLC (and/or assigns) whose mailing address is 770 Congress Street, Portland, ME 04102 (hereinafter called "Purchaser"), this 31st day of July, 2017, the sum of Twenty Five Thousand Dollars (\$25,000.00) as earnest money deposit toward purchase and sale of certain real estate owned by Rock Properties, LLC (hereinafter called the "Seller") and located at 476 Stevens Avenue in the City of Portland, County of Cumberland, State of Maine, described as follows: a 0.16± acre lot improved with a 4,091 SF restaurant building known as Siano's and to include all FF&E, business assets, business name, etc. and being more fully described at said County Registry of Deeds in Book 22795 Page 205, upon the terms and conditions indicated below.

- 1. **PERSONAL PROPERTY:** The following items of personal property are included in this sale (if applicable): This sale is to include the real estate as well as all furniture, fixtures and equipment (FF&E) currently in the building (including but not limited to restaurant equipment such as oven, hoods, freezers, coolers, bar and tables, etc.) as well as all other business assets.
- 2. **PURCHASE PRICE:** The total Purchase Price is One Million Two Hundred Thousand Dollars (\$1,200,000.00), with payment made as follows:

Earnest money to be delivered within 3 days of the execution of contract	\$ 25,000.00
Other: _____	\$ _____
Other: _____	\$ _____
Balance due at closing, in immediately-available funds:	\$ 1,175,000.00

- 3. **EARNEST MONEY/ACCEPTANCE:** Malone Commercial Brokers ("Escrow Agent") shall hold the earnest money in a non-interest bearing account and act as escrow agent until closing. This offer shall be valid until August 4, 2017 at 12pm. In the event of Seller's non-acceptance of this offer, the earnest money shall be returned promptly to Purchaser. *Z* *AP* *JR*
- 4. **TITLE:** Within 20 days of receipt of termination agreements for any and all Options To Purchase as explained in Paragraph 24 (the "Title Review Period"), Purchaser shall notify Seller in writing (the "Title Objection Notice") of any matters affecting title to the property that are objectionable to Purchaser in Purchaser's sole discretion ("Title Defects"). Purchaser shall be deemed to have waived the right to object to any matter affecting title as of the Effective Date, except for any mortgage, tax lien, mechanics' lien, judgment lien, or other liens encumbering the property (for which no objection is required), if Purchaser fails to specifically identify such matters in the Title Objection Notice (each matter not objected to being a "Permitted Encumbrance"). Within seven (7) days of Seller's receipt of the Title Objection Notice, Seller shall notify Purchaser in writing whether or not Seller elects to cure any of the matters identified in the Title Objection Notice. If Seller elects to cure certain Title Defects, Seller shall use good faith efforts to cure such Title Defects and shall have a period of not more than thirty (30) days after notice of Seller's election within which to cure any such Title Defects (the "Title Cure Period"), and the Closing Date shall be extended until five (5) days after the expiration of the Title Cure Period. Seller agrees that, after the Effective Date, it shall not permit or suffer encumbrance of the property with any liens, easements, leases or other encumbrances without Purchaser's prior written consent, except that Purchaser shall not unreasonably withhold or delay its consent to new leases. On or before the Closing Date, Seller shall remove at its sole cost any such matters affecting the title to the property suffered or created by or consented to by Seller after the Effective Date that are not approved in writing by Purchaser. If Seller elects not to cure any Title Defects or if Title Defects which Seller elects to cure are not cured within the Title Cure Period, then Purchaser shall elect, by written notice to Seller on or before the Closing Date, as the same may be extended, either (i) to accept title to the property subject to such uncured Title Defects without reduction of the purchase price and without any liability on the part of Seller therefor, in which case such Title Defects shall be Permitted Encumbrances, or (ii) to terminate this Contract, whereupon the earnest money immediately shall be returned to Purchaser and neither party shall have any further obligations under this Contract.
- 5. **DEED:** In return for payment in full of the purchase price, Seller shall convey the property on September 27th, 2017 (the "Closing Date") to Purchaser by Maine Statutory Short-Form Warranty Deed (the "Deed"), and the parties agree to execute and deliver on the Closing Date such other documents that are customary and/or reasonably necessary to complete the conveyance. It is a condition to Purchaser's obligations hereunder that title to the property shall be free and clear of all liens and encumbrances except for the following matters and otherwise in compliance with the requirements of this Contract: (i) zoning restrictions and land use laws and regulations and permits and approvals issued pursuant thereto; (ii) current taxes and assessments attributable to periods from and after the Closing, which Purchaser shall be liable to pay; (iii) leases and occupancies disclosed to Purchaser pursuant to Section 11 below; and (iv) any Permitted Encumbrance.
- 6. **LEASES/TENANT SECURITY DEPOSITS:** Seller agrees at closing to transfer to Purchaser, by proper assignment thereof, all Seller's rights under the current leases to the property and any and all security deposits held by Seller pursuant to said leases.
- 7. **POSSESSION/OCCUPANCY:** Possession/occupancy of property shall be given to Purchaser on the Closing Date subject only to the leases and tenancies disclosed to Purchaser pursuant to Section 11 below, unless otherwise agreed by both parties in writing.



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Inspections Division
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Date: 02/12/18

- 8. **RISK OF LOSS:** Until transfer of title, the risk of loss or damage to the property by fire or otherwise is assumed by Seller otherwise agreed in writing. The property shall at closing be in substantially the same condition as of the Effective Date, Date: 02/12/18, for reasonable use and wear. If the property is materially damaged or destroyed prior to closing, Purchaser may either terminate this Contract and be refunded the earnest money deposit, or close this transaction and accept the property in its as-is condition together with an assignment of the Seller's right to any insurance proceeds relating thereto.
- 9. **PRORATIONS:** The following items shall be prorated as of the Closing Date:
 - a. Real Estate Taxes based on the municipality's tax year. Seller is responsible for any unpaid taxes for prior years.
 - b. Fuel
 - c. Metered utilities, such as water and sewer, shall be paid by the Seller through the date of closing;
 - d. Purchaser and Seller shall each pay one-half of the transfer tax as required by the laws of the State of Maine.
 - e. Rents, estimated monthly common area maintenance charges, estimated monthly property tax payments, and all other additional revenue received by Seller pursuant to leases of the property.
 - f. _____
- 10. **DUE DILIGENCE:** Purchaser is advised to seek information from professionals regarding any specific issue of concern. Purchaser acknowledges receipt of property disclosure form attached hereto. Neither Seller nor the Real Estate Licensees identified below make any representations or warranties regarding the condition, permitted use or value of Seller's real or personal property. Purchaser's obligation to close under this Contract is conditioned upon Purchaser's sole satisfaction with its investigations of the property, which may without limitation include survey, environmental assessment, engineering studies, construction costs, wetlands or soils studies, building inspections, zoning compliance or feasibility and code compliance in general and how it applies to the Purchaser's business, as well as investigation into pertinent information regarding the business to include but not be limited to FF&E, all business assets, business operation and business financials for the last three years all within thirty (30) calendar days of receipt of the termination letter(s) of the Options To Purchase as outlined in Paragraph 24. Should Seller's response to Due Diligence requests require additional requests for information from Buyer or further clarification, the 30 day period referenced above shall be extended from the last receipt of information responsive to Buyer's request.

If the result of any elected investigation is unsatisfactory to Purchaser for any reason, Purchaser may declare this Contract null and void by notifying Seller in writing within the specified number of days set forth above next to the elected investigation, and the earnest money shall be returned to Purchaser. If Purchaser does not notify Seller that any of Purchaser's elected investigations are unsatisfactory within the Thirty (30) day period set forth, this contingency is waived by Purchaser. In the absence of any investigations(s) elected above, Purchaser is relying completely upon Purchaser's own opinion as to the condition of the property. Purchaser agrees to restore any disturbance to the property caused by Purchaser's investigations, and Purchaser agrees to indemnify and hold Seller harmless for any claims, damages, losses or costs, including without limitation reasonable attorneys' fees, incurred or suffered by Seller as a result of Purchaser's investigations of the property, which indemnification obligation shall survive termination or closing under this Contract.

- 11. **REVIEW OF LEASES AND INCOME AND EXPENSE INFORMATION:** Seller represents: (a) that below is a complete list of all tenants occupying the property under leases or other tenancy arrangements or agreements (the "Leases"); (b) that the Leases are in full force and effect, (c) that to Seller's knowledge, all tenants under the Leases are in full compliance therewith and (d) that Seller is not in violation of its obligations under the Leases. Seller agrees to provide Purchaser within five (5) days of the Effective Date of this Contract, complete copies of all Leases, including any amendments, and income and expense information concerning the property. Purchaser shall have _____ days from the date Purchaser has been provided all Leases and income and expense information to review same, and if the result of the review is unsatisfactory to Purchaser, Purchaser may declare the Contract terminated and the earnest money shall be immediately refunded to Purchaser and thereafter neither party shall have any further obligation under this Contract. Seller represents and warrants that income and expense information provided to Purchaser will be true, accurate and complete in all material respects when given. Seller shall use reasonable efforts to obtain a tenant estoppel certificate and a subordination, non disturbance and attornment agreement in form reasonably satisfactory to Purchaser and/or Purchaser's lender for each Lease within _____ days from delivery of forms therefor. Purchaser shall also on a rolling basis have _____ days from the date of actual receipt of fully executed written tenant estoppel certificates in which to terminate this Contract pursuant to this Section 11 due to unsatisfactory information contained therein and upon such termination the earnest money shall be immediately refunded to Purchaser and thereafter neither party shall have any further obligation under this Contract. Between the Effective Date and the closing, Seller shall not modify, voluntarily terminate or enter into new leases or tenancy arrangements or agreements and shall obtain Purchaser's written consent to any modification or termination of Leases and to any new lease that Seller proposes to enter into with respect to the property, Purchaser's consent not to be unreasonably withheld, conditioned or delayed. In the event that Seller modifies or terminates any Leases or enters into a new Lease without Purchaser's consent, Purchaser's sole remedy shall be to terminate this Contract and receive an immediate refund of the earnest money and thereafter neither party shall have any further obligation under this Contract. Failure of Purchaser to timely notify Seller of its termination of the Contract pursuant to any of its foregoing rights to do so under this Section 11 shall be deemed to be a waiver of the applicable right under this Section 11 to terminate the Contract. At the closing, Seller shall deliver written notice to the tenants and occupants of the property of the transfer of the property, and of the tenants' security deposits, to Purchaser. List tenants: _____ This paragraph has been intentionally deleted since the only occupant is



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Siano's and if/when this contract is satisfied Siano's will be owned by the Purchaser. Property expenses will be provided by the Purchaser as part of their Due Diligence as stated in Paragraph 10.

12. **FINANCING:** Notwithstanding anything to the contrary contained in this Contract, Purchaser's obligation to close hereunder is conditioned upon Purchaser's obtaining within Forty Five (45) days from the Effective Date of this Contract (the "Commitment Date") a written commitment (the "Commitment") from a lender for a mortgage on terms reasonably acceptable to Purchaser. In the event the Purchaser is unable to obtain the Commitment and Purchaser notifies Seller thereof by the Commitment Date, then Escrow Agent shall immediately return the earnest money to Purchaser, this Contract shall terminate, and neither party shall be under any further obligation under this Contract. It shall be a further condition of Purchaser's obligation to close hereunder that the Commitment shall not lapse, be terminated and/or withdrawn prior to the Closing Date for any reason whatsoever, including but not limited to the property failing to appraise at or above the Purchase Price, or any such other level acceptable to Purchaser and Purchaser's lender sufficient to support the Commitment. In the event the Commitment shall lapse, be terminated and/or withdrawn by Purchaser's lender for any reason (other than at the request of Purchaser) at any time prior to the Closing Date, Purchaser shall within Five (5) days of Purchaser's receipt of notice of lapse, termination and/or withdrawal notify Seller of same, and upon such notification Purchaser may, at Purchaser's option, elect to terminate this Contract and thereafter the earnest money immediately shall be returned to Purchaser and neither party shall have any further obligation under this Contract. If Purchaser does not timely notify Seller that it has failed to obtain the Commitment or that the Commitment has lapsed, terminated and/or been withdrawn, then Purchaser shall be in default of this Contract at the election of Seller. This contingency benefits Purchaser only, and only Purchaser may waive it by providing written notice to Seller specifically waiving this condition and contingency or any part thereof. The sale of this property is subject to an appraised value at or above the Purchase Price.
13. **AGENCY DISCLOSURE:** Purchaser and Seller acknowledge that they have been informed that Mike Anderson of Malone Commercial Brokers is acting as a Purchaser's agent in this transaction and is representing the Purchaser and that Cheri Bonawitz of Cardente Commercial Real Estate ("Listing Agent") is acting as a Seller's agent in this transaction and is representing the Seller (Selling Agent and Listing Agent are referred to elsewhere herein as "Licensees").
14. **DEFAULT:** If the sale of the property as contemplated hereunder is not consummated solely by reason of Purchaser's default hereunder, provided that Seller is then ready, willing and able to consummate the sale of the property as contemplated by this Contract and provided further that all conditions to Purchaser's obligation to consummate such purchase have been satisfied or waived by Purchaser, Seller shall be entitled to either (i) pursue any and all legal and/or equitable remedies or (ii) terminate this Contract and receive the earnest money as full and complete liquidated damages for the breach of this Contract, it being agreed between the parties that the actual damages to Seller in the event of such breach are difficult to ascertain and/or prove and the earnest money is a reasonable estimate and forecast of such actual damages. The parties acknowledge that the payment of the earnest money is not intended as a forfeiture or penalty, but is intended to constitute liquidated damages to Seller. In the event of an undisputed default by either party, the Escrow Agent may deliver the earnest money to the party entitled to it under this Contract, with written notice to both parties pursuant to Maine Real Estate Commission regulations. If a dispute arises between Purchaser and Seller as of the existence of a default hereunder and said dispute is not resolved by the parties within thirty (30) days, the Escrow Agent may elect to file an action in interpleader and deposit the earnest money in the court to resolve said dispute, or otherwise disburse the earnest money pursuant to Maine Real Estate Commission regulations. Purchaser and Seller, jointly and severally, shall indemnify Escrow Agent for all costs, losses, expenses, and damages, including reasonable attorneys' fees, incurred by the Escrow Agent in connection with said action and/or in connection with any dispute relating to this Contract and/or the earnest money.
15. **MEDIATION:** Any dispute or claim arising out of or relating to this Contract or the property addressed in this Contract shall be submitted to mediation in accordance with the Maine Residential Real Estate Mediation Rules of the Maine Association of Dispute Resolution Professionals or its successor organization. This clause shall survive the closing of this transaction.
16. **PRIOR STATEMENTS:** This Contract 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 Contract. This Contract shall be construed according to the laws of the State of Maine.
17. **HEIRS/ASSIGNS:** This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of Seller and assigns of Purchaser.
18. **COUNTERPARTS:** This Contract may be signed on any number of identical counterparts, including telefax copies and electronically transmitted copies with the same binding effect as if all of the signatures were on one instrument.
19. **EFFECTIVE DATE:** This Contract is a binding contract when signed by both Seller and Purchaser and when that fact has been communicated to all parties or to their agents. Time is of the essence of this Contract. Seller or Licensees are given permission by the parties to complete the Effective Date blank below with the date of the last signature of the parties, and that date shall be the Effective Date for all purposes under this Contract, and if that blank is not completed, then the Effective Date shall be the date of the last signature of the parties. Except as expressly set forth to the contrary in this Contract, the use of the term "days" in this Contract, including all addenda made a part hereof, shall mean calendar days. Deadlines in this Contract, including all addenda, expressed as "within x days" or the like shall be counted from the Effective Date, unless another starting date is expressly set forth, beginning with

JP AP

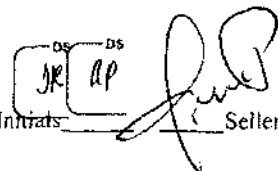


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the first day after the Effective Date, or such other established starting date, and ending at 5:00 pm, Eastern Time, on 1 counted.

- 20. CONFIDENTIALITY: Purchaser and Seller authorize the disclosure of the information herein to the real estate licensees, attorneys, lenders, appraisers, inspectors, investigators and others involved in the transaction necessary for the purpose of closing this transaction. Purchaser and Seller authorize the lender and/or closing agent preparing the closing statement to release a copy of the closing statement to the parties and their licensees prior to, at and after the closing.
- 21. A copy of this Contract is to be received by all parties and, by signature, receipt of a copy is hereby acknowledged. If not fully understood, consult an attorney.
- 22. Seller acknowledges that the laws of the State of Maine provide that every Purchaser of real property located in Maine must withhold a withholding tax equal to 2 1/2 % of the consideration unless Seller furnishes to Purchaser a certificate by the Seller stating, under penalty of perjury, that Seller is a resident of the State of Maine or the transfer is otherwise exempt from withholding.
- 23. ADDENDA: This Contract has addenda containing additional terms and conditions. Yes No .
- 24. OTHER PROVISIONS:
 - Seller to provide a signed termination letter(s) for any and all right of first refusals, Options, etc. (collectively known as "Options To Purchase") within 5 business days of the Effective Date of this contract.



 Purchaser's Initials _____ Seller's Initials _____



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The parties agree that none of the above are collateral agreements. It is the intent of the parties that except as expressly stated in this Contract, all covenants, representations, statements and obligations of both parties herein shall not survive closing.

476 Stevens Ave, LLC (and/or assigns)

DocuSigned by:
By: [Signature]
Signature

Jeremy Rush member
Name/Title, there unto duly authorized

DocuSigned by:
By: Adam Powers
Signature

Adam Powers Member Elsmere LLC
Name/Title, there unto duly authorized

Seller accepts and agrees to the terms and conditions set forth in this Contract and agrees to pay the Licensees the commission for services according to the terms of the listing agreement or if there is no listing agreement, the sum of six percent Six Percent (6%) of the total sales price which will be split evenly among the Licensees. In the event the earnest money is forfeited by Purchaser, it shall be evenly distributed between (1) Licensees and (2) Seller; provided, however, that the Licensees' portion shall not exceed the full amount of the commissions specified.

Signed by Purchaser on 7/31/2017

Rock Properties, LLC

By: [Signature]
Signature

Name/Title, there unto duly authorized

By: _____
Signature

Name/Title, there unto duly authorized

EFFECTIVE DATE OF THIS CONTRACT: August 2, 2017.



**FIRST AMENDMENT
TO CONTRACT
For Sale of Real Estate
August 9, 2017**

The Contract For Sale Of Real Estate for property located at 476 Stevens Avenue in Portland, Maine between Rock Properties, LLC (Known as Seller) and 476 Stevens Ave, LLC (and/or assigns) (known as Purchaser), dated July 31, 2017, and with an effective date of August 2, 2017 for valuable consideration, is amended as follows:

1. The termination agreement or letter of guarantee to terminate the Options To Terminate prior to or simultaneously with the closing as outlined in Paragraph 24 shall be provided to Purchasers by August 16, 2017. The termination agreement and/or letter of guarantee to terminate upon closing shall be solely acceptable to Purchasers.
2. In Paragraph 12, the Commitment Date shall be amended from 45 days to 52 days from the Effective Date of the Contract.
3. In Paragraph 5, the Closing Date shall be amended from September 27, 2017 to October 4, 2017

This Amendment may be signed on any number of identical counterparts, including telefax copies, with the same binding effect as if all of the signatures were on one instrument

All other terms and conditions remain in full force and effect.

SEEN AND AGREED TO BY:

DocuSigned by:
Joseph Pompeo
7B707150D64A476...

SELLER:
BY:

8/9/2017

DATE

DocuSigned by:
Adam Powers
14EC43F1275444A...

PURCHASER:
BY: Adam Powers

8/9/2017

DATE

DocuSigned by:
VR
E2B159260494C3...

PURCHASER:
BY: Jeremy Rush

8/9/2017

DATE



**SECOND AMENDMENT
TO CONTRACT
For Sale of Real Estate
August 18, 2017**

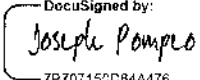
The Contract For Sale Of Real Estate for property located at 476 Stevens Avenue in Portland, Maine between Rock Properties, LLC (Known as Seller) and 476 Stevens Ave, LLC (and/or assigns) (known as Purchaser), dated July 31, 2017, and with an effective date of August 2, 2017 for valuable consideration, is amended as follows:

1. Seller will provide Purchaser with an executed Termination of Option Agreement to in which terminates the agreement between Rock Properties, LLC (Seller) and Concord Properties, Inc. (Option Holder) at or prior to the closing date.
2. In exchange for the Termination of Option Agreement, Seller agrees to pay the Option Holder \$100,000 (Termination Payment) at the time of closing. The Termination Payment will be paid off of the Settlement Statement at the time of closing.
3. Seller and Purchaser agree to allow Malone Commercial Brokers to release \$5,000 of the \$25,000 earnest money currently being held in escrow. The purchase price will remain at \$1,200,000 but the earnest money amount is to be amended from \$25,000 to \$20,000.
4. The Title Review Period as outlined in Paragraph 4 of the Purchase & Sale Agreement shall be extended to the day of closing. This is to ensure the Termination of Option Agreement is fully executed by the Seller and Concord Properties, Inc.
5. Due Diligence timeline as outlined in Paragraph 10 shall begin upon execution of this Second Amendment.

This Amendment may be signed on any number of identical counterparts, including telefax copies, with the same binding effect as if all of the signatures were on one instrument

All other terms and conditions remain in full force and effect.

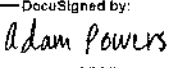
SEEN AND AGREED TO BY:

DocuSigned by:

 7B707150DB4A476..

SELLER:
BY:

8/19/2017

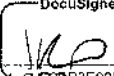
DATE

DocuSigned by:

 15E99F1279444A..

PURCHASER:
BY: Adam Powers

8/18/2017

DATE

DocuSigned by:

 F2B03E92B0494C3..

PURCHASER:
BY: Jeremy Rush

8/18/2017

DATE



**THIRD AMENDMENT
TO CONTRACT
For Sale of Real Estate
October 4, 2017**

The Contract For Sale Of Real Estate for property located at 476 Stevens Avenue in Portland, Maine between Rock Properties, LLC (Known as "Seller") and 476 Stevens Ave, LLC (and/or assigns) (known as "Purchaser"), dated July 31, 2017, and with an effective date of August 2, 2017 for valuable consideration, is amended (the "Contract") as follows:

1. Paragraph 5 of the Contract is hereby amended to extend the Closing Date to 5:00 PM on November 21, 2017.
2. The Purchase Price is \$1,150,000. The ability to terminate this contract based on the appraisal is waived.
3. The current Earnest Money of \$20,000 becomes non-refundable and disbursable at the time of the signing by both parties of this document. Seller and Purchaser authorize Malone Commercial Brokers to release the Earnest Money to the Seller.
4. The Title Review Period as defined in Paragraph 4 of the Contract as amended by the Second Amendment to the Contract dated August 18, 2017 shall terminate at 5:00 PM on October 6, 2017.
5. Parties acknowledge that the Due Diligence Period has expired.
6. Commitment Letter to be received from the lender by October 12, 2017.
7. All other terms, conditions, provisions and deadlines under the Contract shall remain in full force and effect.

This Amendment may be signed on any number of identical counterparts, including telefax copies, with the same binding effect as if all of the signatures were on one instrument.

SEEN AND AGREED TO BY:

<p>DocuSigned by: <u>Joseph Pompeo</u> 7B707150264A476...</p> <hr/> <p>SELLER:</p> <p>BY: DocuSigned by: <u>Adam Powers</u> 11FCABE1179444A...</p> <hr/> <p>PURCHASER:</p> <p>BY: Adam Powers</p>	<p>10/4/2017</p> <hr/> <p>DATE</p> <p>10/4/2017</p> <hr/> <p>DATE</p> <p>10/4/2017</p> <hr/> <p>DATE</p>
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<p>DocuSigned by: <u>Jeremy Rush</u> E11A03F20494C3...</p> <hr/> <p>PURCHASER:</p> <p>BY: Jeremy Rush</p>	<p>10/4/2017</p> <hr/> <p>DATE</p>
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FOURTH AMENDMENT
TO CONTRACT
For Sale of Real Estate

This Amendment, made November 6, 2017 shall amend the Purchase and Sale Agreement between 476 Stevens Ave, LLC ("Purchaser") and Rock Properties, LLC ("Seller"), with an effective date of August 2, 2017 (the "Contract") by allocating the Purchase price of \$1,150,000. As follows:

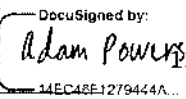
\$1,120,000 shall be allocated to the purchase of the real property.

\$30,000 shall be allocated to the furniture, fixtures and equipment ("FF&E") as prescribed under the Contract.

476 Stevens Ave, LLC, Purchaser

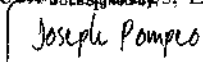
DocuSigned by:
 11/9/2017

By: Jeremy Rush
Its:

DocuSigned by:
 11/9/2017

Adam Powers

Rock Properties, LLC, Seller

DocuSigned by:
 11/9/2017

By:
Its:



**FIFTH AMENDMENT
TO CONTRACT
For Sale of Real Estate
November 21, 2017**

The Contract For Sale Of Real Estate for property located at 476 Stevens Avenue in Portland, Maine between Rock Properties, LLC (Known as "Seller") and 476 Stevens Ave, LLC (and/or assigns) (known as "Purchaser"), dated July 31, 2017, and with an effective date of August 2, 2017 for valuable consideration, is amended (the "Contract") as follows:

- 1. The Parties agree to extend the Closing Date indicated in Paragraph 5 of the Contract is by 24 hours to allow the parties time to negotiate in good faith the terms of a further extension of the Contract as it relates to environmental testing and SBA approval.

This Amendment may be signed on any number of identical counterparts, including telefax copies, with the same binding effect as if all of the signatures were on one instrument.

SEEN AND AGREED TO BY:

DocuSigned by: <u>Joseph Pompeo</u> 7B707150C6A4476	11/21/2017
SELLER:	DATE
BY: Joseph Pompeo DocuSigned by: <u>Adam Powers</u> 11C48127B44A	11/21/2017
PURCHASER:	DATE
BY: Adam Powers	
DocuSigned by: <u>JKR</u> 17201E22E4A1C3	11/21/2017
PURCHASER:	DATE
BY: Jeremy Rush	



**SIXTH AMENDMENT
TO CONTRACT
For Sale of Real Estate
November 21, 2017**

The Contract For Sale Of Real Estate for property located at 476 Stevens Avenue in Portland, Maine between Rock Properties, LLC (Known as "Seller") and 476 Stevens Ave. LLC (and/or assigns) (known as "Purchaser"), dated July 31, 2017, and with an effective date of August 2, 2017 for valuable consideration, is amended (the "Contract") as follows:

- 1. The Parties agree to extend the Closing Date indicated in Paragraph 5 of the Contract to 5pm on November 27th, 2017 to allow the parties time to negotiate in good faith the terms of a further extension of the Contract as it relates to environmental testing and SBA approval.

This Amendment may be signed on any number of identical counterparts, including telefax copies, with the same binding effect as if all of the signatures were on one instrument.

SEEN AND AGREED TO BY:

DocuSigned by: <u>Joseph Pompeo</u> 7870715D064A476...	11/22/2017
SELLER: BY: Joseph Pompeo	DATE
<u>Adam Powers</u> 14E046F127944A...	11/22/2017
PURCHASER: BY: Adam Powers	DATE
DocuSigned by: <u>WR</u> E27D3E92BC494C3...	11/22/2017
PURCHASER: BY: Jeremy Rush	DATE



Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 02/12/18

**SEVENTH AMENDMENT
TO CONTRACT
For Sale of Real Estate
November 22, 2017**

The Contract For Sale Of Real Estate for property located at 476 Stevens Avenue in Portland, Maine between Rock Properties, LLC (Known as "Seller") and 476 Stevens Ave, LLC (and/or assigns) (known as "Purchaser"), dated July 31, 2017, and with an effective date of August 2, 2017 as amended by First through Sixth Amendments, (collectively the "Contract") for valuable consideration, is amended as follows:

1. The Parties agree to extend the Closing Date indicated in Paragraph 5 of the Contract as follows:

The Closing shall be completed by the close of business on the third business day after approval of SBA financing, but in no event later than December 20, 2017.

2. Purchaser acknowledges that the Phase II environmental inspection performed and reported by St. Germain Collins on November 10, 2017 stated that "No Further Action" was required. Notwithstanding, Purchaser's lender (SBA) requested that Purchaser undertake additional Phase II environmental due diligence testing. Seller consents to permit such additional testing. Purchaser agrees to contract with St. Germain Collins to conduct this additional testing and to have this testing completed on an expedited basis at the earliest possible opportunity. Purchaser shall be responsible for and agrees to pay the entire cost of such additional testing which has been estimated at \$9,500, regardless of whether the Closing occurs. Purchaser shall provide Seller with a copy of any report regarding the additional testing within 2 business days of issuance.
3. Elsmere, LLC, an affiliate of Purchaser, agrees to join in the Contract with respect to the indemnification provisions for damages arising from Purchaser's investigations of the property as provided in Paragraph 10 and agrees to be jointly and severally liable with Purchaser for any cost associated with any supplemental testing.
4. All other terms and provisions of the Contract as previously modified shall remain in full force and effect and shall not be modified except as expressly set forth herein.

This Amendment may be signed on any number of identical counterparts, including telefax copies or digital signatures, with the same binding effect as if all of the signatures were on one instrument.

SEEN AND AGREED TO BY:

DocuSigned by:
Joseph Pompeo
78707162D84A47E

SELLER:
BY: Joseph Pompeo

11/27/2017
DATE



Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 02/12/18

DocuSigned by:
Adam Powers
11E040F1279444A
PURCHASER:
BY: Adam Powers

11/28/2017
DATE

DocuSigned by:
JK
28245C0031C3
PURCHASER:
BY: Jeremy Rush

11/27/2017
DATE

Ellsmere, LLC

DocuSigned by:
JK
28245C0031C3
By: Jeremy Rush:
Its Member, so authorized

11.27.17
DATE