Reviewed for Code Compliance
Inspections Division
Approved with Conditions

Date: 09/20/13

CONTRACT
FOR THE SALE OF REAL ESTATE

Date: 6/20, 2013

RECEIVED OF: **Home for the Aged, a Maine non-profit corporation,** the mailing address of which is **777 Stevens Avenue, Portland, ME 04103,** hereinafter called the Purchaser, the sum of **Five Thousand and 00/100** Dollars (**$5,000.00**) as earnest money deposit and in part payment of the purchase price of the following described real estate, situated in the municipality of **Portland,** County of **Cumberland,** State of Maine and located at **20-22 Arbor Street** being all the property owned by the Seller at the above address, and described at said County's Registry of Deeds Book **29305,** Page **310** upon the terms and conditions indicated below:

1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable): **None.**

2. PURCHASE PRICE: The TOTAL purchase price being **Two Hundred Sixty-Five Thousand and 00/100** Dollars (**$265,000.00**) to be paid as follows:

   (a) $5,000.00, which ~~has been paid~~ will be paid within 5 days to the Escrow Agent, as identified below, and which shall be held and disbursed in accordance with the provisions hereof and shall, unless forfeited under paragraph 10, be applied as part payment of the Purchase Price at closing; and

   (b) The balance of the Purchase Price, subject to adjustment as provided herein, which shall be paid by Purchaser at closing by certified, cashier's or treasurer's check or checks made payable to Seller or by electronic wire transfer in accordance with wiring instructions provided by Seller within a reasonable time prior to the closing.

3. EARNEST MONEY/ACCEPTANCE: Old Republic National Title Insurance Company shall act as Escrow Agent under this Contract, and shall hold said earnest money deposit in a non-interest bearing account.

4. TITLE: That a deed, conveying good and merchantable title in accordance with standards adopted by the Maine Bar Association shall be delivered to the Purchaser and this transaction shall be closed and the Purchaser shall pay the balance due and execute all necessary papers on or before **that date that is sixty (60) days after the Effective Date (as defined below).** If Seller is unable to convey in accordance with the provisions of this paragraph, then the Seller shall have a reasonable time period, not to exceed thirty (30) days, from the time the Seller receives written notice of the defect, unless otherwise agreed to by both parties, to remedy the title, after which time, if such defect is not corrected so that there is merchantable title, the Purchaser may, within fifteen (15) days thereafter, at Purchaser's option, declare the contract null and void and any earnest money shall be returned to the Purchaser and neither party shall have any further obligation hereunder. If the Purchaser does not declare the contract void within the period set forth above, the Purchaser shall have waived the right to object to title. The Seller hereby agrees to make a good-faith effort to cure any title defect during such period.

5. DEED: That the property shall be conveyed by a **warranty deed,** and shall be free and clear of all encumbrances except building and zoning restrictions of record and usual public utilities servicing the property and shall be subject to applicable land use and building laws and regulations.

6. POSSESSION /OCCUPANCY: Possession/occupancy of the property shall be given to Purchaser immediately at closing, free of all rights of tenants or other occupants. Without limitation, Seller shall terminate the tenancy and occupancy of Samsam Ali, the current occupant of the second floor apartment at the property in accordance with applicable law such that possession and occupancy can be given to Purchaser free of his rights at closing. Seller shall indemnify and hold Purchaser harmless from and against any and all costs, expenses, claims, losses, or damages, including reasonable attorney's fees, relating to or arising out of the termination of such tenancy and occupancy. Seller's indemnification obligations under this paragraph shall survive the closing.

7. RISK OF LOSS: Until the transfer of title, the risk of loss or damage to the property by fire or otherwise, is assumed by the Seller unless otherwise agreed in writing. The property shall then be in substantially the same condition as at present, excepting reasonable use and wear.

TOM

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8. PRORATIONS: The following items shall be prorated as of the date of closing:

   a. Real Estate Taxes based on the municipality's tax year. Seller is responsible for any unpaid taxes for pr
   b. Metered utilities, such as water and sewer, shall be paid by Seller through the date of closing.
   c. Purchaser and Seller shall each pay its transfer tax as required by the State of Maine.
   d. Any other items that are customarily prorated between purchasers and sellers of real estate in the State of Maine.

9. INSPECTIONS: This Contract is subject to the following inspections, with the results being satisfactory to the Purchaser:

TYPE OF INSPECTION	YES	NO	RESULTS REPORTED	TYPE OF INSPECTION	YES	NO	RESULTS REPORTED
a. General Building	x		Within 45 days	g. Lead Paint	x		Within 45 days
b. Sewage Disposal		x	Within ____ days	h. Pests		x	Within ____ days
c. Water Quality		x	Within ____ days	i. ADA		x	Within ____ days
d. Radon Air Quality		x	Within ____ days	j. Wetlands		x	Within ____ days
e. Radon Water Quality		x	Within ____ days	k. Environmental Phase I	x		Within 45 days
f. Asbestos	x		Within 45 days	l. Zoning and Land Use	x		Within 45 days
				m. Survey	x		Within 45 days

The use of days is intended to mean from the Effective Date of this Contract. All inspections will be done by inspectors chosen and paid for by the Purchaser. If the result of any inspection or other condition specified herein is unsatisfactory to the Purchaser, in Purchaser sole discretion, Purchaser may declare the Contract null and void by notifying Seller in writing within the specified number of days, and any earnest money shall be returned to the Purchaser. If the Purchaser does not notify the Seller that an inspection is unsatisfactory within the time period set forth above, this contingency is waived by the Purchaser. In the absence of inspection(s) mentioned above, the Purchaser is relying completely upon Purchaser's own opinion as to the condition of the property.

10. DEFAULT: If Purchaser fails to perform any of the terms of this Contract for any reason other than those that would permit Purchaser to terminate the contract and receive refund of the earnest money deposit or is otherwise in default of any of its obligations, Seller's sole and exclusive remedy shall be to retain the earnest money as full and complete liquidated damages. If Seller fails to perform any of the terms of this Contract or is otherwise in default in any of its obligations (including without limitation Seller's obligation to deliver possession of the property free of the rights of all tenants and other occupants as of the closing), Purchaser may demand termination of this Contract and return of the earnest money deposit or exercise any other remedy available to it at law or in equity.

11. PRIOR STATEMENTS: Any verbal representations, statements and agreements are not valid unless contained herein. This Contract completely expresses the obligations of the parties. This is a Maine contract and shall be construed according to the laws of Maine.

12. HEIRS/ASSIGNS: Purchaser may assign its rights under this Contract. This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of the respective parties.

13. COUNTERPARTS: This Contract may be signed on any number of identical counterparts, including telefacsimile and pdf copies, with the same binding effect as if the signatures were on one instrument. Original, telefacsimilied or pdf signatures are binding.

14. BINDING CONTRACT: 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. The Effective Date of the Contract is noted below. Time is of the essence of this Contract.

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15. ADDITIONAL PROVISIONS: Purchaser's obligations under the Contract, including the obligati and pay for the property, are subject to the satisfaction of the following conditions, any of which m by Purchaser, but only in a writing signed by Purchaser:

(a) On or before five days prior to the date set for closing, as it may be extended, the Board of Trustees of Home for the Aged, shall have approved the closing of this transaction, which approval may be withheld by the Board for any reason or no reason, at its discretion; and

(b) On or before five days prior to the date set for closing, as it may be extended, Home for the Aged shall have obtained the approval of its existing lenders and any regulatory body having authority to approve the transaction contemplated by the Contract, to the extent any such approval may be required.

If any of the conditions set forth above are, in Purchaser's sole discretion, not satisfied, Purchaser, by written notice delivered to Seller on or before five days prior to the date set for closing, may elect (i) to waive such condition and proceed with the closing or (ii) to terminate this Contract and have the deposit returned to it. If Purchaser does not give such written notice within the time period described above, Purchaser shall be deemed to have elected to waive such condition and proceed with the closing or forfeit the earnest money deposit held by Escrow Agent.

16. NO BROKERS: Seller and Purchaser warrant and represent to each other that neither has employed or engaged any real estate broker or agent in connection with this transaction that could give rise to a lien against the property. Each party hereto agrees to hold the other party harmless from and against any and all costs, expenses, claims, losses, or damages, including reasonable attorneys' fees, resulting from a breach of such party's representation or covenant contained in this paragraph 16. The provisions of this paragraph 16 shall survive the closing.

17. NOTICES. All notices and other communications required or permitted under this Contract must be in writing and shall be deemed duly served if sent by personal delivery and receipted for, sent by FedEx or other nationally recognized overnight courier service, or mailed by registered or certified mail, return receipt requested, addressed, if to Seller, at the address of Seller set forth below with a copy sent to the address below or such other address as Seller shall have last designated by notice in writing to Purchaser and, if to Purchaser, at the address of Purchaser set forth below with a copy sent to the address below or such other address as Purchaser shall have last designated by notice in writing to Seller. Any such notice shall be deemed effective when sent in accordance with this paragraph 17.

If to Seller: Maine Investment Properties LLC
1651 Broadway
South Portland, ME 04106

with a copy to: _____
_____
_____

If to Purchaser Home for the Aged
777 Stevens Avenue
Portland, ME 04103
Attn: Denise M. Vachon, Chief Executive Officer

with a copy to: Melissa Hanley Murphy, Esq.
Perkins Thompson
One Canal Plaza
PO Box 426
Portland, ME 04112

TJM

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18. SELLER'S AUTHORITY. Seller represents and warrants to Purchaser that it is a limited liabilit duly organized and validly existing under the laws of the State of Maine and has the right, power and enter into this Contract and to perform its obligations hereunder, without the joinder of any other part

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.

Seller acknowledges that the laws of the State of Maine provide that every buyer of real property located in Maine must withhold a withholding tax equal to 2 1/2% of the consideration unless the Seller furnishes to the Purchaser a certificate by the Seller stating, under penalty of perjury, that Seller is a resident of Maine or the transfer is otherwise exempt from withholding.

Purchaser: Home for the Aged

By: [illegible] CEO

Denise Vachon, CEO

Name/Title

Date: 6/20/13

Soc. Sec. # or Tax I.D. # 01-0211512

The Seller accepts the offer and agrees to deliver the above-mentioned property at the price and upon the terms and conditions set forth above.

Signed this 20 day of June, 2013

Effective date of Contract: June 20, 2013.

Seller: Maine Investment Properties LLC

By: [illegible]

Name/Title Timothy J. McGonagle

Seller Managing member

Date: 6/20/13

Soc. Sec. # or Tax I.D. # 45-4298728

RESURGAM CITY OF PORTLAND, MAINE
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FIRST AMENDMENT TO CONTRACT FOR THE SALE OF REAL ESTATE

THIS FIRST AMENDMENT TO CONTRACT FOR THE SALE OF REAL ESTATE is made effective as of this ____ day of July, 2013, by and between **MAINE INVESTMENT PROPERTIES LLC**, a Maine limited liability company with a mailing address of 1651 Broadway, South Portland, ME 04106 ("Seller"), and **HOME FOR THE AGED**, a Maine non-profit corporation with a mailing address of 777 Stevens Avenue, Portland, ME 04103 ("Purchaser").

Recitals

1. Seller and Purchaser are parties to a certain Contract for the Sale of Real Estate with an effective date of June 20, 2013 (the "Contract"), pertaining to the purchase and sale of certain property located at or about 20-22 Arbor Street, Portland, Maine.

2. Purchaser is satisfied with all inspections to which the Contract is subject under Paragraph 9, except for the inspection relating to the presence of asbestos at the property.

3. Seller and Purchaser have agreed to adjust the Purchase Price under the Contract to address Purchaser's dissatisfaction with the inspection relating to the presence of asbestos at the property.

NOW, THEREFORE, the parties agree as follows:

1. The Purchase Price under Paragraph 2 of the Contract is hereby reduced to Two Hundred Sixty Thousand and 00/100 Dollars ($260,000.00).

2. The Contract, as amended herein, remains in full force and effect and is hereby ratified and confirmed. Capitalized terms that are used but not defined herein shall have the meaning ascribed to such terms in the Contract.

3. This instrument may be executed in multiple counterparts, each of which shall constitute an original, and all of which, taken together, shall constitute a single instrument.

Signatures to follow on next page

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IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the above.

Date: 09/20/13

SELLER:
MAINE INVESTMENT PROPERTIES LLC

By: _____
Printed Name: Timothy J. McGonagle
Its Duly Authorized Representative

PURCHASER:
HOME FOR THE AGED

By: _____ Robert Morse, CFO
Its Duly Authorized Representative

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WARRANTY DEED

MAINE INVESTMENT PROPERTIES, LLC, a Maine limited liability company with a place of business at 1651 Broadway, South Portland, Maine 04106, for consideration paid, grants to **HOME FOR THE AGED**, a Maine non-profit corporation with a place of business at 777 Stevens Avenue, Portland, Maine 04103, with WARRANTY COVENANTS, the following described land in Portland, County of Cumberland, and State of Maine:

See Exhibit A attached hereto and made a part hereof

Also hereby conveying all rights, easements, privileges, and appurtenances, belonging to the premises hereinabove described.

WITNESS my hand and seal this 8th day of August, 2013.

MAINE INVESTMENT PROPERTIES, LLC

Witness

By: Timothy J. McGonagle
Its: Managing Member

State of Maine
County of Cumberland

August 8, 2013

Personally appeared before me Timothy J. McGonagle in his capacity as Managing Member for Maine Investment Properties, LLC, and acknowledged the foregoing instrument to be his free act and deed in his said capacity.

Before me,

Notary Public/~~Attorney at Law~~
Printed Name: Marjorie Johnston
My Commission Expires: 9/30/18

MARJORIE A. JOHNSTON
Notary Public, Maine
My Commission Expires September 30, 2018

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EXHIBIT A

A certain lot or parcel of land, with any buildings thereon, situated in the City of Portland, Cumberland, and State of Maine, being more particularly bounded and described as follows:

Commencing at a point on the southerly side of Arbor Street in said Portland at the northwesterly corner of land now or formerly of George H. Bangs; thence westerly along the said southerly side line of said Arbor Street fifty (50) feet to land now or formerly of William B. Barnett; thence southerly nearly at right angles to the southerly side line of Arbor Street, on line of said Barnett land, fifty-seven (57) feet to the Northerly side line of land now or formerly of D. Murphy heirs; thence easterly fifty (50) feet along the northerly side line of said Murphy land to land of said Bangs; thence northerly fifty-seven (57) feet along line of said Bangs land to the point of beginning.

Meaning and intending to convey the same property by deed from MECAP, LLC to Maine Investment Properties, LLC dated January ~~12~~, 2012 and recorded in the Cumberland County Registry of Deeds in Book 29305, Page 210.

27,

RESURGAM CITY OF PORTLAND, MAINE

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0599900 00

RETTD

MAINE REVENUE SERVICES
REAL ESTATE TRANSFER TAX DECLARATION

TITLE 36, M.R.S.A. SECTIONS 4641-4641N

PLEASE TYPE OR PRINT CLEARLY

DO NOT USE RED INK!

BOOK/PAGE—REGISTRY USE ONLY

1. COUNTY
CUMBERLAND

2. MUNICIPALITY/TOWNSHIP
PORTLAND

3. GRANTEE/ PURCHASER

3a) Name (LAST, FIRST, MI): HOME FOR THE AGED
3b) SSN or Federal ID: 01[illegible]-11512
3c) Name (LAST, FIRST, MI):
3d) SSN or Federal ID:
3e) Mailing Address: 777 ~~CONGRESS STREET~~ STEVENS AVENUE
3f) City: PORTLAND
3g) State: ME
3h) Zip Code: 04103

4. GRANTOR/ SELLER

4a) Name (LAST, FIRST, MI): MAINE INVESTMENT PROPERTIES, LLC
4b) SSN or Federal ID: 45-4298728
4c) Name (LAST, FIRST, MI):
4d) SSN or Federal ID:
4e) Mailing Address: 1561 BROADWAY
4f) City: SOUTH PORTLAND
4g) State: ME
4h) Zip Code: 04106

5. PROPERTY

5a) Map: 146 – Block: C – Lot: 8 – Sub-Lot:
Check any that apply: ☐ No tax maps exist ☐ Multiple parcels ☐ Portion of parcel
5b) Type of property—Enter the code number that best describes the property being sold. (See instructions): 301
5c) Physical Location: 20-22 ARBOR ST PORTLAND
5d) Acreage: 0.64

6. TRANSFER TAX

6a) Purchase Price (If the transfer is a gift, enter "0") 6a $ 260000.00

6b) Fair Market Value (enter a value **only** if you entered "0" in 6a) or if 6a) was of nominal value) 6b $ .00

6c) Exemption claim – ☐ Check the box if either grantor or grantee is claiming exemption from transfer tax and explain.

7. DATE OF TRANSFER (MM-DD-YYYY)
MONTH DAY YEAR

8. WARNING TO BUYER–If the property is classified as Farmland, Open Space or Tree Growth, a Substantial financial penalty could be triggered by development, subdivision, partition or change in use. ☐ CLASSIFIED

9. SPECIAL CIRCUMSTANCES—Were there any special circumstances in the transfer which suggest that the price paid was either more or less than its fair market value? ☐
If yes, check the box and explain:

10. INCOME TAX WITHHELD– Buyer(s) not required to withhold Maine income tax because:
☑ Seller has qualified as a Maine resident
☐ A waiver has been received from the State Tax Assessor
☐ Consideration for the property is less than $50,000

11. OATH

Aware of penalties as set forth by Title 36 §4641-K, we hereby swear or affirm that we have each examined this return and to the best of our knowledge and belief, it is true, correct, and complete. Grantee(s) and Grantor(s) or their authorized agent(s) are required to sign below:

Grantee _____ Date _____ Grantor _____ Date 8/6/13
Grantee _____ Date _____ Grantor _____ Date _____

12. PREPARER

Name of Preparer: Hopkinson & Abbondanza PA
Phone Number: 207-772-5845
Mailing Address: 511 Congress Street, Portland, Maine 04101
E-Mail Address:

http://www.maine.gov/revenue/propertytax/transfertax/transfertax.htm