

7. Right, Title, or Interest

Site Control: Portland Housing Authority (owner)
Front Street Redevelopment, LP. (applicant) with option to buy.

making an included angle of 90° 00' with the southwesterly direction of the last described course, a distance of 258.79 feet to an iron pipe and an intersection with the easterly street line of Presumpscot Street; thence southwesterly along the easterly street line of Presumpscot Street and making an included angle of 90° 00' with the southeasterly direction of the southerly street line of Illsley Street, a distance of 350.00 feet to an iron pipe and intersection with the northerly street line of Front Street and the point of beginning, containing about 100,329 square feet.

Reserving to the Grantor a Right-of-Way on the easterly side of said above described parcel for future sewer construction, bounded and described as follows:

Beginning at an iron pipe on the northerly street line of Front Street, said iron being distant 297.25 feet southeasterly along the northerly street line of Front Street from the iron pipe at the northeast corner of Front Street and Presumpscot Street, thence northwesterly along the northerly street line of Front Street, a distance of 38.46 feet to a point; thence northeasterly and making an included angle of 90° 00' with the southeasterly direction of the last described course, a distance of 250.00 feet to an iron pipe; thence southeasterly and making an included angle of 90° 00' with the southwesterly direction of the last described course, a distance of 39.56 feet to an iron pipe; thence southwesterly and making an included angle through the northwest of 89° 45' with the northwesterly direction of the last described course, a distance of 250.00 feet to an iron pipe and an intersection with the northerly street line of Front Street and the point of beginning.

And to enter upon said Right-of-Way at any and all times for the foregoing purpose, reserving to the Grantee, its successors and assigns, the use and enjoyment of said Right-of-Way for such purposes as will in no way interfere with the perpetual use thereof by the Grantor, its successors and assigns for the foregoing purpose, provided that no building or any kind of permanent structure shall be erected on said Right-of-Way by the Grantee, its successors or assigns.

Said lots or parcels of land being portions of the premises conveyed to the Grantor by deed of Carrie M. Dyer, dated April 24, 1929, recorded in the Cumberland County Registry of Deeds in Book 1316, Page 223.

~~On and in~~ **to have and to hold** the same, together with all the privileges and appurtenances thereunto belonging, to ~~it~~ the said
Portland Housing Authority, its successors

~~Heirs~~ **Heirs and Assigns forever.**

~~And~~ **And** the said Grantor Corporation does ~~return~~ with the said
Portland Housing Authority, its successors

~~Heirs~~ **Heirs and Assigns**, that it will ~~Warrant and Surety~~ **Warrant and Surety** defend the premises to ~~it~~ the said Grantee, its successors

~~Heirs~~ **Heirs and Assigns forever**, against the lawful claims and demands of all persons claiming by, through, or under it.

~~In Witness Whereof~~, the said CITY OF PORTLAND

has caused this instrument to be sealed with its corporate seal and signed in its corporate name by JOHN G. DE PALMA,

~~its~~ **its** Director of Finance

thereunto duly authorized, this *5th* day of *November*

in the year one thousand nine hundred and Seventy.

Signed, Sealed and Delivered
in presence of

Patricia E. Meady

CITY OF PORTLAND

By *John G. De Palma*
Director of Finance

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State of Maine. CUMBERLAND ss.

November 5 1970 .

Personally appeared the above named JOHN G. DE PALMA, Director of Finance
of said Grantor Corporation
as aforesaid, and acknowledged the foregoing instrument to be his
free act and deed in his said capacity, and the free act and deed of
said corporation.

Before me,

Patricia E. Meady
Justice of the Peace
Natony [unclear]

NOV 9 1970

REGISTRY OF DEEDS CUMBERLAND COUNTY, MAINE
Received at 1 H 14 M.P.M. and recorded in
BOOK 3150 PAGE 101 *Margaret [unclear]* Deputy Register

Know All Men by these Presents,

THAT We, William C. King and Nancy S. King, both of Westford, County of Middlesex, Commonwealth of Massachusetts in consideration of Twenty Thousand and 00/100 (\$20,000.00)

paid by CASCO BANK & TRUST COMPANY, a banking institution duly organized and existing by law and having a principal place of business at Portland in the County of Cumberland and State of Maine.

the receipt whereof is hereby acknowledged, do hereby give, grant, bargain, sell and convey, unto the said CASCO BANK & TRUST COMPANY; its Successors and Assigns, forever, the following described real estate, with the buildings and improvements now or hereafter situated thereon:

The following parcel of land, situated in Bridgton, County of Cumberland, State of Maine, being cottage lot #69 (Sixty-nine) in the Knights Hill Subdivision, so-called, as depicted on plan entitled "Subdivision Plan of Knights Hill Section I" surveyed by Earl Hotchkiss, Registered Land Surveyor, dated January 3, 1969, duly recorded in Cumberland County Registry of Deeds, Plan Book 78, Page 32, reference to which is made for more particular description of the cottage lot hereby conveyed.

This conveyance is intended to include the same appurtenances, and to be subject to the same use restrictions, easements and covenants as set forth or referred to in our deed of said premises from Knights Hill Corporation, ~~as recorded in said Registry of Deeds, in Book 3123, Page 282.~~ and ~~as recorded~~ duly recorded in said Registry of Deeds, in Book 3123, Page 282.

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Also, beginning at an iron pipe at the northeast corner of Presumpscot Street and Front Street; thence southeasterly along the northerly street line of Front Street, a distance of two hundred ninety-seven and twenty-five hundredths (297.25) feet to an iron pipe; thence northeasterly and making an included angle through the north of 90° 15' with the northwesterly direction of the northerly street line of Front Street, a distance of two hundred fifty (250) feet to an iron pipe; thence northwesterly and making an included angle through the west of 89° 45' with the southwesterly direction of the last described course, a distance of thirty-nine and fifty-six hundredths (39.56) feet to an iron pipe; thence northeasterly and making an included angle of 90° 00' with the southeasterly direction of the last described course, a distance of one hundred (100) feet to an iron pipe and an intersection with the southerly street line of Illsley Street; thence northwesterly along the southerly street line of Illsley Street and making an included angle of 90° 00' with the southwesterly direction of the last described course, a distance of two hundred fifty-eight and seventy-nine hundredths (258.79) feet to an iron pipe and an intersection with the easterly street line of Presumpscot Street; thence southwesterly along the easterly street line of Presumpscot Street and making an included angle of 90° 00' with the southeasterly direction of the southerly street line of Illsley Street, a distance of three hundred fifty (350) feet to an iron pipe and the intersection with the northerly street line of Front Street and the point of Beginning, containing about 100,329 square feet.

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Reserving to the City of Portland a right of way on the easterly side of said above described parcel for future sewer construction, bounded and described as follows:

To have and to hold, the aforegranted and bargained premises with all the privileges and appurtenances thereof to the said

PORTLAND HOUSING AUTHORITY

its successors

~~hereby~~ and assigns, to it and their use and behoof forever.

And the said Grantor Corporation does hereby COVENANT with the

said Grantee, ^{its successors} ~~hereby~~ and assigns, that it is lawfully seized in fee of the premises, that they are free of all incumbrances;

that it has good right to sell and convey the same to the said Grantee to hold as aforesaid; and that it and its successors, shall and will WARRANT AND DEFEND the same to the said Grantee,

^{successors} its ~~hereby~~ and assigns forever, against the lawful claims and demands of all persons.

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Beginning at an iron pipe on the northerly street line of Front Street, said iron being distant two hundred ninety-seven and twenty-five hundredths (297.25) feet southeasterly along the northerly street line of Front Street from the iron pipe at the northeast corner of Front Street and Presumpscot Street, thence northwesterly along the northerly street line of Front Street, a distance of thirty-eight and forty-six hundredths (38.46) feet to a point; thence northeasterly and making an included angle of 90° 00' with the southeasterly direction of the last described course, a distance of two hundred fifty (250) feet to an iron pipe; thence southeasterly and making an included angle of 90° 00' with the southwesterly direction of the last described course, a distance of thirty-nine and fifty-six hundredths (39.56) feet to an iron pipe; thence southwesterly and making an included angle through the northwest of 89° 45' with the northwesterly direction of the last described course, a distance of two hundred fifty (250) feet to an iron pipe and an intersection with the northerly street line of Front Street and the point of beginning.

And for the said City of Portland to enter upon said right of way at any and all times for the foregoing purpose, reserving to the Grantee, its successors and assigns, the use and enjoyment of said right of way for such purposes as will in no way interfere with the perpetual use thereof by the City of Portland, its successors and assigns for the foregoing purpose, provided that no building or any kind of permanent structure shall be erected on said right of way by the Grantee, its successors or assigns.

The Grantee herein, by the acceptance of this deed, hereby acknowledges that STIRLING HOMEX CORPORATION has fully performed all of the conditions set forth in a deed from the PORTLAND HOUSING AUTHORITY to STIRLING HOMEX CORPORATION dated December 7, 1970 and recorded in the Cumberland County Registry of Deeds in Book 3179, Page 619, and hereby discharges STIRLING HOMEX CORPORATION from all of the obligations contained in said deed, to wit: that STIRLING HOMEX CORPORATION herein shall, within one (1) year from the date thereof, enter into a valid and binding Department of Housing and Urban Development approved Turn-Key Contract with PORTLAND HOUSING AUTHORITY to build fifty (50) units of modular housing upon the herein described premises in accordance with the plans and specifications approved for PORTLAND HOUSING AUTHORITY Project ME 3-10; and should this condition be broken, or should the construction of said fifty (50) units not be completed within two (2) years from the date hereof, the PORTLAND HOUSING AUTHORITY shall have the option to repurchase said premises for the same consideration received herefor plus a reasonable price for any improvements thereon. Said option shall remain open for a period of six (6) months.

Being the same premises conveyed by the PORTLAND HOUSING AUTHORITY to STIRLING HOMEX CORPORATION by deed dated December 7, 1970 and recorded in the Cumberland County Registry of Deeds in Book 3169, Page 619.

In Witness Whereof, the said STIRLING HOMEX CORPORATION has caused this instrument to be sealed with its corporate seal and signed in its corporate name by REUBEN K. DAVIS, JR., its Vice President thereunto duly authorized, this 15 day of October in the year one thousand nine hundred and seventy-one.

Signed, Sealed and Delivered in presence of

STIRLING HOMEX CORPORATION

[Handwritten signature]

By *Reuben K. Davis*
Its Vice President



State of Maine

County of Cumberland ss. October 15, 1971.

Then personally appeared the above named REUBEN K. DAVIS, Vice President of said Grantor Corporation as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity, and the free act and deed of said corporation.

Before me,

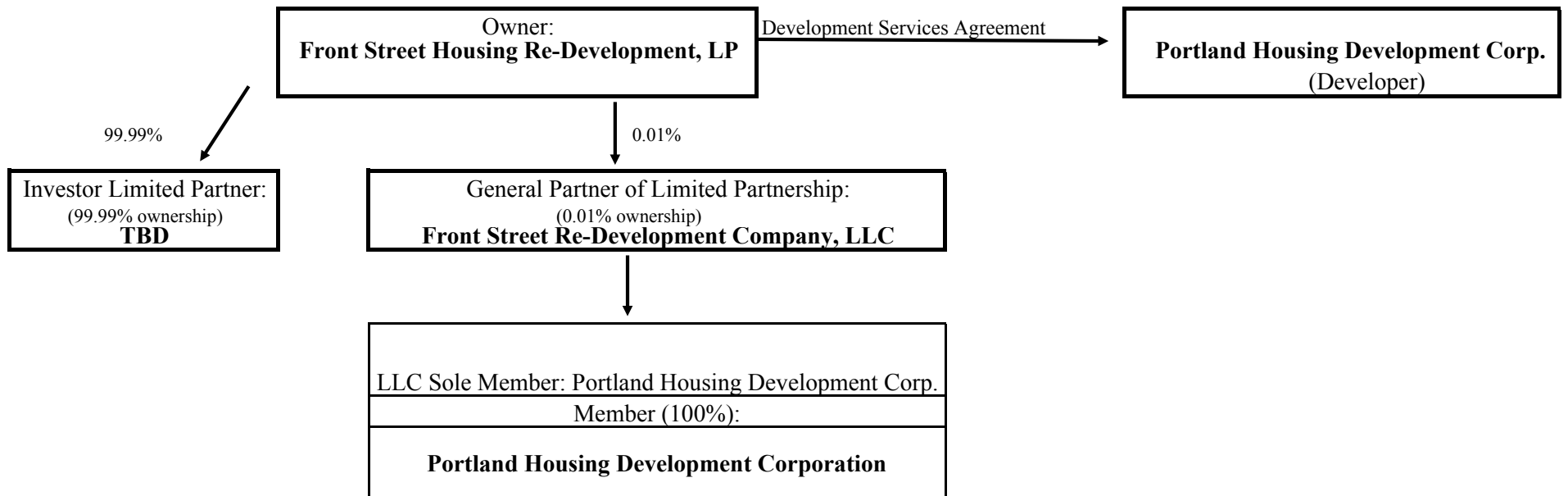
[Handwritten signature]

Justice of the Peace.

~~Notary Public.~~

REGISTRY OF DEEDS, CUMBERLAND COUNTY, MAINE OCT 22 1971
Received at 10 H 12 M A M and recorded in
BOOK 3196 PAGE 834 *W. L. [Handwritten]* Register

**Front Street Re-Development - Phase I
Ownership Organizational Chart**



OPTION TO PURCHASE AGREEMENT

THIS OPTION TO PURCHASE AGREEMENT dated this 5th day of January, 2017, is by and among PORTLAND HOUSING AUTHORITY, a Maine municipal housing authority having a mailing address of 14 Baxter Boulevard, Portland, ME 04101 (the "Seller"), and FRONT STREET HOUSING REDEVELOPMENT, LP, a Maine limited partnership having a mailing address of 14 Baxter Boulevard, Portland, ME 04101 or its assigns ("Buyer").

RECITALS

WHEREAS, Seller is the owner of a certain parcel of land, and all improvements, buildings and fixtures presently on the real estate, at the corner of Presumpscott and Front Streets in the City of Portland, Maine and being the housing project designated as ME36P003010 by the U.S. Department of Housing and Urban Development ("HUD") as more fully described on Exhibit A attached hereto (the "Premises"); and

WHEREAS, Seller wishes to grant to Buyer, and Buyer wishes to accept, an option to purchase (the "Option") with respect to the Premises upon the terms and conditions as set forth herein.

NOW, THEREFORE, in consideration of one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Option Period; Extension; Exercise of Option. Seller hereby grants Buyer the option to purchase the Premises for a period extending through June 30, 2019 (the "Option Period"). Buyer must exercise the option prior to the expiration of the Option Period.

- a. The Option and the obligation of each of the Seller and Buyer shall be conditional upon (i) approval by HUD of a demolition disposition by Portland Housing Authority in order to remove the Premises from the Declaration of Trust currently encumbering the real estate and authority to transfer the Premises to Buyer or its assigns, for the development of low and moderate income multi-family housing thereon; (ii) receipt of all required municipal and state approvals for the development of a mixed-income family housing project of not less than 50 units to be located on the Premises; and (iii) and an award of Low Income Housing Tax Credits for such development.
- b. Buyer may exercise the Option at any time during the Option Period by giving written notice to Seller of its intent to exercise the Option (the "Purchase Notice"). Notice delivered to Seller or sent to Seller by certified mail, return receipt requested, at the above address shall be sufficient.

2. Purchase Price. Subject to adjustment as set forth below, Buyer shall pay Seller a purchase price of One Dollar (\$1.00) (the "Purchase Price") plus any additional amount that HUD may require be paid to Seller in connection with the disposition of the Premises.

3. Closing. If Buyer exercises the Option, closing shall take place at a date and time and at a location agreed upon by the Buyer and the Seller, within ninety (90) days after the date of the Purchase Notice. The date of the closing may extend beyond the date of the Option Period if the Purchase Notice is given less than ninety (90) days prior to the end of the Option Period.

4. Conditions to Sale. If Buyer exercises the Option, the following terms and provisions shall apply:

- a. Title to the Premises shall be conveyed to Buyer by good and sufficient Quitclaim Deed with covenants, which deed shall convey good and marketable title to the Premises, free from encumbrances except provisions of existing building and zoning laws and any covenants and/or easements of record provided same do not interfere with Buyer's intended use of the Premises; such real estate taxes for the then current tax period which are not due and payable on the date of delivery of such deed; utility and access easements in common with Seller's adjoining developments, and any matters of record which in Buyer's opinion do not interfere with Buyer's plans to develop the property. Buyer shall notify Seller of any defects in title that would make Seller unable to give title to the Premises as herein stipulated. Seller shall be obligated to proceed in good faith to cure any such title defect(s). If required, the closing shall be extended to allow Seller time to cure any such title defects, but in no event shall the closing be extended more than thirty (30) days for such purposes. If a title defect exists, Buyer may elect, by written notice to Seller, either (i) to accept title to the Premises subject to any uncured defects in title or (ii) to terminate the Option, whereupon any extension fee(s) paid by Buyer to Seller shall be immediately refunded to Buyer, the obligations of all parties hereunder shall cease, and neither party shall have any claim against the other by reason of this Agreement.
- b. Each party shall pay one-half of the Maine real estate transfer tax, unless one of the parties is exempt, in which case no transfer tax shall be due from the exempt party.

5. Representations. Seller represents, covenants and warrants to and agrees with Buyer as follows:

- a. Seller is the current owner of the Premises, and; subject to approval by HUD, has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder, and the execution and delivery of this Agreement and the performance by Seller of the obligations hereunder will not conflict with, or result in breach of any regulation, order, judgment, injunction or decree of any court or governmental authority or any agreement or instrument to which Seller is a party or by which Seller is bound.

- b. There are no agreements or contracts affecting the Premises or any use of the Premises that would not be terminable at will by Buyer without penalty from and after the Closing, other than those for which Seller will be seeking approval from HUD in connection with its demolition disposition application.

Buyer represents, covenants and warrants to Seller that Buyer has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder, and the execution and delivery of this Agreement and the performance by Buyer of its obligations hereunder: (i) have been duly authorized by all requisite action; and (ii) will not conflict with, or result in a breach of, any of the terms, covenants and provisions of the by-laws or articles of organization of Buyer or any law or any regulation, order, judgment, writ, injunction or decree of any court or governmental authority, or any agreement or instrument to which Buyer is a party or by which it is bound.

6. Notice. Whenever notice is given or required to be given by either of the parties hereto to the other, it shall be deemed to have been given if in writing and mailed by certified or registered mail, return receipt requested, postage prepaid, or hand delivered, addressed to the parties at the address set forth in the first paragraph above or to such other address(es) as either party shall have last designated by like notice in writing. All notices shall be effective upon hand delivery or mailing, whichever first occurs.

7. Further Assurances. The parties agree that up to and after the date of closing, they shall do such things and execute, acknowledge and deliver any and all additional instruments, documents and materials as either party may reasonably request to fully effectuate the purposes of this Agreement.

8. Buyer's Access. Buyer and others whom Buyer may designate shall have the right, at all reasonable times, at Buyer's sole cost and expense, risk and hazard, to enter upon the Premises to examine and/or show the same and make, or cause to be made, engineering studies with respect thereto, including, without limitation, surveying, conducting test borings in order to determine sub-soil conditions, and in general conducting all other tests, analysis and studies of the Premises which Buyer deems prudent in connection with Buyer's intended development or use of the Premises. Buyer shall restore the Premises following any testing as reasonably as possible to its pre-existing condition, unless otherwise agreed by Seller.

9. Construction of Agreement. This instrument, executed in duplicate, is to be construed as a Maine contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the Seller and Buyer. The captions are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it. Time is of the essence with respect to all dates set forth in this Agreement.

10. Risk of Loss. The risk of loss shall remain on Seller at all times until closing.

11. Assignment. Buyer may assign this Agreement to any party affiliated with Buyer on in which Buyer or an affiliate of Buyer has an interest.

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

SELLER:

PORTLAND HOUSING AUTHORITY

By: Mark Adelson
Mark Adelson
Its Executive Director

BUYER:

FRONT STREET HOUSING
REDEVELOPMENT, LP
By Front Street Redevelopment Company, LLC
Its General Partner
By Portland Housing Development Corporation
Its Sole Member

By: Mark Adelson
Mark Adelson
Its President

STATE OF MAINE
COUNTY OF CUMBERLAND, SS.

January 5, 2017

Personally appeared the above-named, Mark Adelson, Executive Director of Portland Housing Authority and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said Portland Housing Authority.

Before me,

Heidi Deleo
Notary Public/Attorney at Law
Heidi Deleo
Printed Name

EXHIBIT A

FRONT STREET
Book 8541/Page 0011, 0012
ME3-10

Certain lots or parcels of land situated in Portland, County of Cumberland and State of Maine, bounded and described as follows:

Beginning at an iron pipe at the northeast corner of Cummings Street and Front Street; thence southeasterly along the northerly street line of Front Street a distance of 450.12 feet to an iron pipe at the northwest corner of Front Street and Presumpscot Street; thence northeasterly along the westerly street line of Presumpscot Street and making an included angle of $90^{\circ} 00'$ with the northerly street line of Front Street, a distance of 100.0 feet to an iron pipe; thence northwesterly and making an included angle of $90^{\circ} 00'$ with the southerly direction of the westerly street line of Presumpscot Street, a distance of 150.0 feet to an iron pipe; thence northeasterly and making an included angle of $90^{\circ} 00'$ with the southeasterly direction of the last described course, a distance of 75.0 feet to an iron pipe; thence northwesterly and making an included angle of $90^{\circ} 00'$ with the southwesterly direction of the last described course, a distance of 150.0 feet to an iron pipe; thence northeasterly and making an included angle of $90^{\circ} 00'$ with the southeasterly direction of the last described course, a distance of 25.0 feet to an iron pipe; thence northwesterly and making an included angle of $90^{\circ} 00'$ with the southwesterly direction of the last described course, a distance of 150.0 feet to an iron pipe and an intersection with the easterly street line of Cummings Street; thence southwesterly along the easterly street line of Cummings Street and making an included angle through the south $90^{\circ} 01'$ with the southeasterly direction of the last described course, a distance of 200.0 feet to an iron pipe and an intersection with the northerly street line of Front Street and the point of beginning, containing about 71,271.0 square feet.

Also, beginning at an iron pipe at the northeast corner of Presumpscot Street and Front Street; thence southeasterly along the northerly street line of Front Street, a distance of 297.25 feet to an iron pipe; thence northeasterly and making an included angle through the north of $90^{\circ} 15'$ with the northwesterly direction of the northerly street line of Front Street, a distance of 250.0 feet to an iron pipe; thence northwesterly and making an included angle through the west of $89^{\circ} 45'$ with the southwesterly direction of the last described course, a distance of 39.56 feet to an iron pipe; thence northeasterly and making an included angle of $90^{\circ} 00'$ with the southeasterly direction of the last described course, a distance of 100.0 feet to an iron pipe and an intersection with the southerly street line of Illsley Street; thence northwesterly along the southerly street line of Illsley Street and making an included angle of $90^{\circ} 00'$ with the southwesterly direction of the last described course, a distance of 258.79 feet to an iron pipe and an intersection with the easterly street line of Presumpscot Street; thence southwesterly along the easterly street line of Presumpscot Street and making an included angle of $90^{\circ} 00'$ with the southeasterly direction of the southerly street line of Illsley Street, a distance of 350.0 feet to an iron pipe and the intersection with the northerly street line of Front Street and the point of beginning, containing about 100,329.0 square feet.

Reserving to the City of Portland a right of way on the easterly side of said above described parcel of future sewer construction, bounded and described as follows:

Beginning at an iron pipe on the northerly street line of Front Street, said iron being distance 297.25 feet southeasterly along the northerly street line of Front Street from the iron pipe at the northeast corner of Front Street and Presumpscot Street; thence northwesterly along the northerly street line of Front Street, a distance of 38.46 feet to a point; thence northeasterly and making an included angle of $90^{\circ} 00'$ with the southeasterly direction of the last described course, a distance of 250.0 feet to an iron pipe; thence southeasterly and making an included angle of $90^{\circ} 00'$ with the southwesterly direction of the last described course, a distance of 39.56 feet to an iron pipe; thence southwesterly and making an included angle through the northwest of $89^{\circ} 45'$ with the northwesterly direction of the last described course, a distance of 250.0 feet to an iron pipe and an intersection with the northerly street line of Front Street and the point of beginning.

And for the said City of Portland to enter upon said right of way at any and all times for the foregoing purpose, reserving to the Grantee, its successors and assigns, the use and enjoyment of said right of way for such purposes as will in no way interfere with the perpetual use thereof by the City of Portland, its successors and assigns for the foregoing purpose, provided that no building or any kind of permanent structure shall be erected on said right of way by the Grantee, its successors and assigns.

Being the same premises conveyed by Stirling Homex Corporation to the Portland Housing Authority by deed dated October 15, 1971 and recorded in the Cumberland County Registry of Deeds in Book 3196, Page 834.