

CONTRACT FOR SALE OF REAL PROPERTY

This Agreement being made this 21 ^{Sept -} of July, 2016, between KENNICK, LLC, a Maine limited liability company ("Seller"), with a mailing address of P.O. Box 10988, Portland, Maine 04104 and PORTLAND CELLULAR PARTNERSHIP, a Maine general partnership d/b/a Verizon Wireless, One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920 (telephone number 866-862-4404) ("Purchaser").

1. Contract for Sale: Seller agrees to sell and Purchaser agrees to buy a certain lot or parcel of land, with any improvements thereon, located at 1531 Congress Street, in Portland, Cumberland County, State of Maine and more particularly described in a deed recorded in the Cumberland County Registry of Deeds in Book 26325, Page 086, consisting of approximately 19,864 square feet of land, together with all rights, easements and appurtenances benefitting and belonging thereto (the "Premises").

2. Purchase Price and Deposit: The total purchase price for the Premises (the "Purchase Price") shall be [REDACTED], subject to proration of taxes and other charges as hereinafter stated, to be paid as follows:

(i) [REDACTED] (the "Deposit") shall be delivered in escrow to Purchaser's title insurance company, Atlantic Coast Title Company, LLC, within five (5) business days after expiration of the Due Diligence Period referred to in Section 12 below; and

(ii) The balance of the Purchase Price shall be paid to Seller at closing by certified check, cashier's check or federal wire transfer, and the Deposit shall be released to Seller from escrow at the time of closing, as provided hereinafter.

3. Title Conveyed: Seller shall convey to Purchaser good clear marketable title in fee simple, insurable at regular rates of title insurance, and free and clear of all tenancies, mortgages, liens, and free and clear of all encroachments and encumbrances, including restrictions and easements of record, that would prevent Purchaser's use of the premises as a communications facility (all or any of which shall be known as a "defect" or "defects"). Purchaser may, in its sole discretion, waive any such defect. Purchaser shall pay the cost of title insurance, including the cost of title examination. If the title to all or part of the Premises is defective or unmarketable, or if any part of the Premises is subject to one or more defects, Seller shall have a reasonable time, not to exceed 30 days after written notice thereof, within which to remedy any such defect by obtaining its cure or discharge of record or by providing a title insurance commitment issued by nationally recognized title insurer licensed to do business in Maine to insure Purchaser's title to the Premises at regular rates, either (i) without exception for such defects, or (ii) providing for affirmative coverage reasonably acceptable to Purchaser. It is understood that this Agreement and the obligations of Purchaser hereunder shall be conditioned upon Seller's removing or providing insurance over all defects as set forth in the Section. If Seller fails to remove or provide insurance over said defects within the period provided herein, Purchaser may (a) elect to close notwithstanding any such matter, or (b) terminate this Agreement in which case the Deposit shall be returned to Seller; provided, however, that Seller shall be obligated to remove any mortgages and

other liens encumbering the Premises at closing, and the Purchase Price may be used for such purpose.

4. Deed and Closing: Closing shall take place in the offices of the Purchaser's counsel on a mutually convenient date within thirty (30) business days after satisfaction or expiration of the Zoning Contingency set forth in Section 10 below. The purchase and sale contemplated herein shall be closed by Purchaser paying to Seller the amount set forth in Section 2, and by Seller executing and delivering to Purchaser a quitclaim with covenant deed conveying title to the Premises in the manner required by Section 3. Seller agrees that the description in the deed to be delivered at closing shall, at the option of Purchaser, utilize a description determined by Purchaser's survey of the Premises. The date of such payment and delivery shall be referred to herein as "the Closing Date". At the time of closing, the Seller shall also provide (1) an owner's affidavit regarding parties in possession and indemnities regarding mechanics' liens sufficient for Purchaser's title insurance company to delete exceptions for such matters from Purchaser's title insurance policy, (2) such evidence of Seller's existence and authority as Purchaser or its title insurance company shall reasonably request, (3) a withholding exemption certificate pursuant to §1445 of the Internal Revenue Code of 1954, as amended, (4) an underground tank notice pursuant to 38 M.R.S. A. § 563(6), and (5) and such other documents as are customarily and reasonably required in order to convey and record title to the Premises.

5. Possession of the Premises: Full possession of the Premises free of all tenants shall be delivered to Purchaser on the Closing Date, with any improvements on the Premises to be in the same condition as they are now, reasonable use and wear excepted.

6. Environmental: Except as specifically set forth below, Seller warrants that during the period of Seller's ownership of the Premises, Seller and its officers, agents or contractors have not used the Premises (and shall not use the Premises) for the storage, generation, discharge or disposal of any hazardous waste, substance or material or other toxic chemical pollutant (including without limitation underground petroleum storage tanks) or otherwise in violation of environmental laws, regulations, guidelines, standards, or policies. Seller further warrants that, to the best of Seller's knowledge, the Premises were not used for any such purposes prior to the time Seller acquired title to the Premises or by any other person other than Seller since Seller acquired the Premises. Notwithstanding the foregoing, Purchaser acknowledges that Seller has disclosed to Purchaser (i) the ordinary course storage and use on the Premises of de minimus quantities of consumer cleaning products, heating fuel, and vehicle or equipment fuel, all in compliance with applicable law, and none of which required hazardous waste storage, generation, discharge or disposal permits, and (ii) Seller's demolition and disposal of the former residential structure upon the Premises (including disposal of limited amounts of asbestos-containing building materials), in accordance with applicable permits and in compliance with applicable law. Purchaser's discovery of the use of the Premises for any of such purposes other than as described above, or the continuing presence of any hazardous or toxic materials, substances or wastes upon or under the Premises, shall constitute a title defect, rendering the title unmarketable under the provisions hereinabove. Seller shall defend, indemnify and hold harmless Purchaser, its employees, agents, officers and directors, from and against any and all claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses, including without limitation, attorney and consultant fees, investigation, cleanup and removal costs, arising out of any breach of the foregoing representations and warranties.

7. Prorations: All rents, real estate and personal property taxes and assessments, sewer and water charges, charges for fuel, service and supply contracts, utilities and the like shall be prorated as of the day of closing. Each party shall pay its share of transfer taxes as provided by law. Assessments, either general or special, for improvements made prior to closing, whether matured or unmatured, shall be paid by Seller. Seller represents and warrants that it has no notice or knowledge of any special assessments having been made or levied against the Premises and to Seller's knowledge there are no public improvements which have been planned, commenced or completed which would result in a special assessment against the Premises. Seller further represents and warrants that Premises is not under any classification for tax purposes resulting in the payment of penalties, charges or other amounts upon the change of use or development thereof. Any inaccuracy in the foregoing representations and warranties shall be deemed a title defect rendering the title unmarketable as aforesaid.

8. Right of Assignment: Purchaser may assign its rights, duties and obligations under this Agreement to Purchaser's principal or subsidiaries, affiliates or subsidiaries of its principal or to any entity which acquires all or substantially all of Purchaser's assets in the market defined by the Federal Communications Commission in which the Property is located by reason of a merger, acquisition or other business reorganization. Said assignment shall be effective upon notice to Seller in the manner provided below. Any other assignment shall require the written consent of Seller, such consent not to be unreasonably withheld.

9. Subdivision Status: Seller represents and warrants to Purchaser that the conveyance of the Premises to Purchaser shall not constitute a subdivision and will not require subdivision approval by the City of Portland.

10. Zoning Contingency: This Agreement is expressly made contingent upon the Purchaser obtaining all governmental variances, zoning changes, permits and approvals needed to permit the Purchaser's use of the premises as a communications facility ("Approvals"). The term "Approvals" shall include all easements, agreements and other prerequisites which shall be necessary to extend utilities to the Premises. The Seller hereby authorizes Purchaser, in the Seller's name if necessary, and at the Purchaser's expense to apply for and secure from any governmental authority or private party such Approvals as the Purchaser desires. Seller shall reasonably cooperate with Purchaser to assist in obtaining the Approvals, including executing documents reasonably necessary to petition the appropriate public body for zoning relief required for Purchaser's intended purposes. All such activities are to be at the expense of Purchaser. Purchaser shall not be deemed to have "obtained" the Approvals unless (i) all Approvals are final and non-appealable, and not subject to any appeal, and (ii) the Approvals do not contain conditions or requirements unacceptable to Purchaser in its sole discretion. Purchaser shall notify Seller in writing when the Approvals have been obtained. In the event the Approvals have not been obtained on or before the date which is 120 days after the date of execution of this Agreement, or if Purchaser prior to that date determines that the Approvals cannot be obtained in a timely manner, then Purchaser shall have the right to terminate this Agreement by written notice to Seller. If Purchaser timely exercises its right to terminate for any condition contained in this Section, this Agreement shall terminate, the Deposit shall be returned to Purchaser, and neither party shall have any further obligations hereunder except for any obligations expressly designated hereunder to

survive the termination of this Agreement. If Purchaser shall have commenced seeking all necessary Approvals promptly following execution of this Agreement and is diligently pursuing any Approval at the expiration of the aforesaid 120 day period, Purchaser may by notice to the Seller extend such period for a reasonable period of time (not to exceed 60 days) in order that the Purchaser may receive a final decision thereon and/or to file for and obtain any Approvals not yet obtained during the 120 day period due to the requirement initially to obtain a conditional use permit (and notwithstanding such extension Purchaser shall continue to have all of its rights set forth in this Section). For purposes of the preceding sentence Purchaser shall be deemed to have commenced seeking all necessary Approvals promptly following execution of the Agreement if it shall have ordered engineering drawings promptly following execution of the Agreement and shall have filed its application for a conditional use permit within 75 days after execution of the Agreement. Purchaser agrees to make good faith efforts to obtain the Approvals, but in no event shall Purchaser be required to appeal any denial or other negative determination with respect to any Approval.

11. Condemnation, Damage or Destruction: Until the delivery of the deed from Seller to Purchaser, the risk of loss or damage to the Premises by fire or condemnation shall be on Seller. If all or any part of the Premises are condemned, damaged or destroyed prior to the Closing Date, Purchaser shall have the option of terminating this Agreement. In the event of such termination, the Deposit shall be returned to Purchaser.

12. Entry for Inspection; Due Diligence Period: Purchaser is authorized at its expense to enter the Premises and make such inspection, surveys, sub-surface boring tests, environmental assessments, appraisals and other activities of a similar nature as Purchaser shall deem appropriate, so long as Purchaser shall not unreasonably interfere with Seller's use of the Premises. Purchaser will repair any damage caused by these operations and shall defend, indemnify and hold harmless Seller from any loss, claim or expense (including without limitation reasonable attorneys' fees) in connection with any personal injury or property damage arising from Purchaser's entry or due diligence operations, and in connection with any mechanics lien claims against the Premises arising from such entry or activities. Purchaser shall have a period of 90 days from the date of this Agreement within which to terminate the Agreement by written notice to Seller if Purchaser is not satisfied in its sole discretion with the results of any such inspections, surveys, tests, assessments, appraisals, etc. If Purchaser exercises such contingency, Purchaser shall transfer to Seller copies of, and the non-exclusive right to use for Seller's purposes, all such inspections, surveys, tests, assessments, appraisals, etc. produced by or for Purchaser relative to the condition of the Premises.

13. Default: If Purchaser fails to consummate this transaction for any reason constituting a default on the part of the Purchaser, Seller may, as its sole remedy, retain the Deposit as liquidated damages, and this Agreement shall be canceled except for such provisions expressly intended to survive. If Seller fails to consummate this transaction for any reason constituting a default on the part of Seller, Purchaser may, as its sole choice of remedies, either (i) terminate this Agreement and receive the return of the Deposit as liquidated damages, in which case this Agreement shall be cancelled except for such provisions expressly intended to survive, or (ii) seek specific performance. The parties agree that actual damages are impossible to determine and agree, after negotiation, that the foregoing liquidated damages are the parties' best estimate of actual damages that would be incurred.

14. Brokers: Each party represents and warrants that there are no real estate brokers involved in this transaction. Each party agrees to hold and indemnify the other harmless from and against any losses, damages, costs or expenses (including attorneys' fees) that either party may suffer as a result of claims made or suits brought by any broker in connection with this transaction, the obligated party hereunder to be the party whose conduct gives rise to such claim.

15. Successors and Assigns: The terms, covenants and provisions of this Agreement shall extend to and be binding upon the respective executors, administrators, heirs, successors and assigns of Seller and Purchaser.

16. Governing Law: This Contract for Sale of Real Property and the performance thereof shall be governed, interpreted, construed, and regulated by the laws of the State of Maine.

17. Notices: All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested or by commercial courier, provided the courier's regular business is delivery service and provided further that it guarantees delivery to the addressee by the end of the next business day following the courier's receipt from the sender, addressed as follows (or any other address that the Party to be notified may have designated to the sender by like notice):

Seller: Kennick LLC
P.O. Box 10988
Portland, Maine 04104

With a copy to: Richard N. Bryant, Esq.
Van Meer & Belanger, PA
215 Commercial Street, 4th Floor
Portland, Maine 04101

Purchaser: Portland Cellular Partnership
d/b/a Verizon Wireless
180 Washington Valley Road
Bedminster, New Jersey 07921
Attention: Network Real Estate

With a copy to: Raymond A. Pelletier, Esq.
Verrill Dana, LLP
One Portland Square, 9th Floor
P.O. Box 586
Portland, Maine 04112-0586

Notice shall be effective upon actual receipt or refusal as shown on the receipt obtained pursuant to the foregoing.

18. Miscellaneous: The submission of this Agreement for examination is intended for negotiation and discussion purposes only, and this Agreement shall become effective only upon the execution and delivery by Seller and Purchaser. This document and the exhibits attached hereto constitute the entire agreement of the parties and no oral or implied agreements or representations will be binding upon the parties hereto. The provisions of the Agreement relating to indemnification from one party to the other party shall survive any termination or expiration of this Agreement and shall not be limited by any liquidated damages cap. Additionally, any provisions of this Agreement which require performance subsequent to the termination or expiration of this Agreement shall also survive such termination or expiration.

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

SELLER:

KENNICK LLC

By: 

Richard N. Bryant, Manager

PURCHASER:

PORTLAND CELLULAR PARTNERSHIP,
d/b/a VERIZON WIRELESS

By Cellco Partnership
Its General Partner

By:  9/21/16

Print Name: Andrew Allen

Its: Director Network Field Engineering

EXHIBIT A

(Description of Property)

That certain parcel of land approximately 19,864 square feet in size, situated at 1531 Congress Street, Portland, Maine, identified as tax parcel 196-E-1 and depicted on Exhibit LE-1 attached hereto. For source of title see Deed dated September 2, 2008, recorded in the Cumberland County Registry of Deeds in Book 26325, Page 86.

EXHIBIT LE-1

(Depiction of Premises)

PORTLAND ME
HEAD END
(1531 CONGRESS)

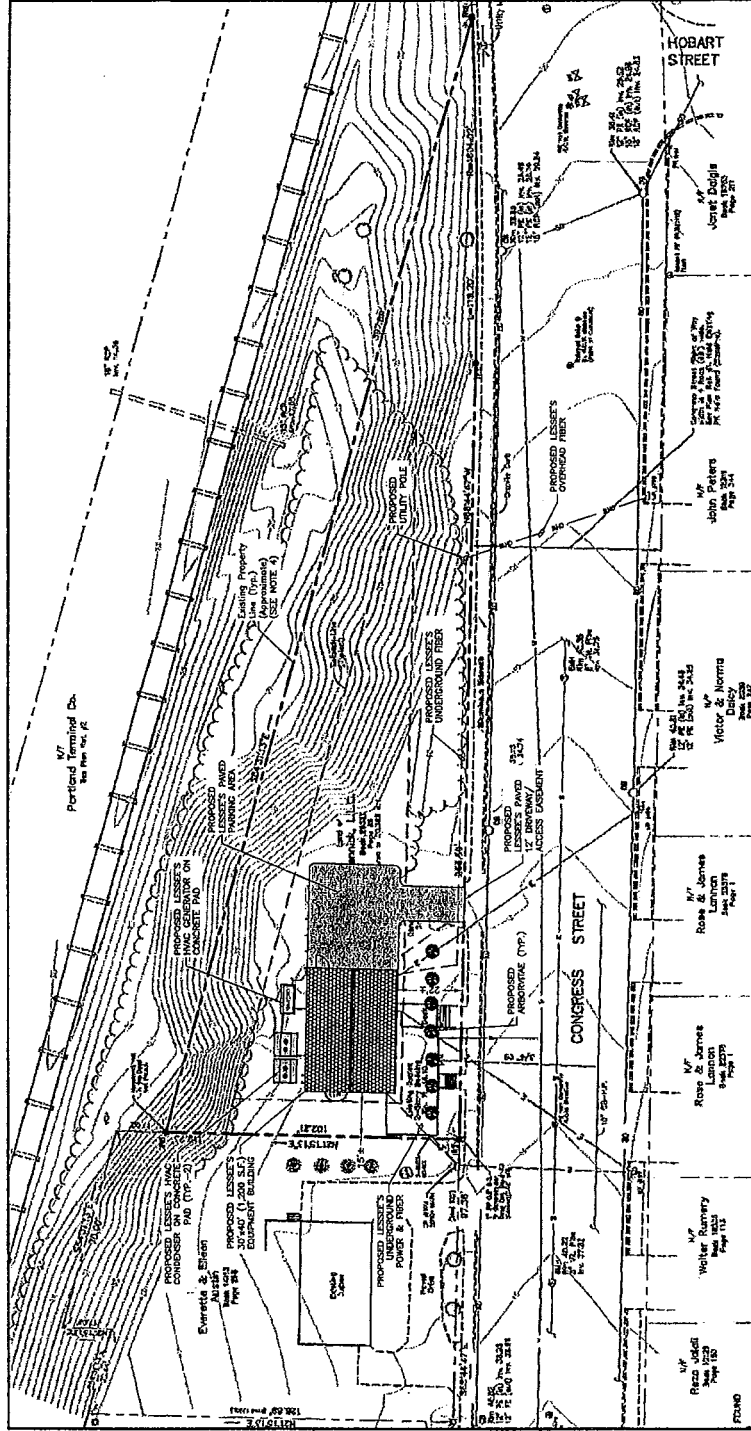
LEASE EXHIBIT	FOR COMMENT
A. 05/02/16	

Dewberry
Dewberry Engineers Inc.
300 WATER STREET
PORTLAND, ME 04102
PHONE: 617-750-0000
FAX: 617-750-0010

--

DATE: BY:	LR
REVISION: BY:	MT
CHECKED: BY:	BR
PROJECT NUMBER:	50020232
JOB NUMBER:	50080012

SITE ADDRESS:	1531 CONGRESS ST. PORTLAND, ME 04102
SHEET TITLE:	CONCEPTUAL SITE PLAN
SHEET NUMBER:	LE-1



CONCEPTUAL SITE PLAN 1
SCALE: 1"=20' FOR 22'-2 1/2"

- NOTES:
1. SOME EXISTING & PROPOSED INFORMATION NOT SHOWN FOR CLARITY.
 2. NORTH ARROW SHOWN AS APPROXIMATE.
 3. PLANS ARE FOR LEASE EXHIBIT PURPOSES ONLY AND NOT INTENDED FOR CONSTRUCTION.
 4. EXISTING SHOWN BY RECORD, UNLESS INDICATED OTHERWISE BY DEWBERRY ENGINEERS INC. BY LESSEE.
 5. UTILITY SERVICE & ROUTING PENDING A FINAL DESIGN.