

CONTRACT FOR SALE OF REAL ESTATE

This Agreement made and entered into this 5th day of September, 2002 by and between STROUDWATER FARMS ASSOCIATES, a Maine general partnership, whose mailing address is 18 Carroll Street, Falmouth, Maine, (the "Seller"), and DOUGLAS AND BAYARD DOUTY, PARTNERS, a Maine general partnership with a place of business in Portland, Maine (The "Buyer").

The parties hereto agree as follows:

1. **PREMISES.** Subject to Paragraph 4 hereof, Seller agrees to sell and Buyer agrees to buy certain real estate located in Portland, Cumberland County, Maine, known as River's Edge and more particularly described as Lot Number 11 on a plan entitled "Final Subdivision Plan, River's Edge, Congress Street, Portland, Maine Made for Stroudwater Farms Associates" prepared by Owen Haskell, Inc. dated April 10, 2001 and recorded in the Cumberland County Registry of Deeds in Plan Book 201, Page 494, together with all appurtenant rights and easements, (hereinafter the "Premises").
2. **PURCHASE PRICE.** Buyer agrees to pay for the Premises the sum of Sixty-Thousand Dollars (\$65,000.00), payable as follows:
 - a. **Deposit.** Two Thousand Dollars and 00/100 (\$2,000.00) as a Deposit at the time of the execution of this Agreement (the "Deposit"). The Deposit shall be credited toward the Purchase Price at the time of Closing.
 - b. **Cash and Closing.** The balance of the Purchase Price, Sixty-Three Thousand Dollars and 00/100 (\$63,000.00) shall be paid by cash or certified check at the time of closing.
3. **TITLE.** Seller shall convey the Premises to Buyer at Closing in fee simple with good, marketable and insurable title subject to easements, privileges, restrictions and agreements of record. If seller is unable to convey title as aforesaid, seller shall be given a reasonable period of time in which to remedy any title defects. If such defects cannot be corrected or remedied, or if Seller elects not to remedy the same, then the Deposit shall be returned to Buyer and this Agreement, and Seller's and Buyer's obligations to each other hereunder will terminate. Buyer may, at Buyer's option, elect to close notwithstanding such defects as may exist.
4. **CLOSING.** The closing of this transaction shall take place on or before March 5, 2003 at the offices of Cumberland Title, or at such time at place as Seller and Buyer shall mutually agree upon in writing. At the Closing, Seller shall execute and deliver to Buyer, against payment of the balance of the Purchase Price, a warranty deed to the Premises.

5. POSSESSION. Seller shall deliver possession of the Premises to Buyer free and clear of all leases, tenancies and occupancies by any person.
6. ADJUSTMENTS, PRO-RATION AND CLOSING COSTS.
 - a. Real estate taxes and assessments shall be pro-rated as of the Closing on the basis of the latest available tax bill.
 - b. The Maine Real Estate Transfer Tax shall be paid by Seller and Buyer. The recording fee for the deed will be paid by Buyer.
7. DEFAULT AND REMEDIES. In the event that Buyer fails to close hereunder for a reason other than the default of Seller, Seller shall have the option of either retaining the Deposit plus accrued interest as full and complete liquidated damages in lieu of any other legal or equitable remedy, or of employing all available legal and equitable remedies. Upon retention of the Deposit as set forth in this paragraph, this Agreement will terminate and neither party will be under any further obligation hereunder.
8. GENERAL PROVISIONS. Time is of the essence of this Agreement. All notices, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given, or on the date of mailing. If mailed, all notices are to be sent by First Class Mail, postage prepaid, certified, return receipt requested, addressed as follows:

(1) To Seller: Stroudwater Farms Associates
18 Carroll Street
Falmouth, Maine 04105

(2) To Buyer: Douglas and Bayard Douty, Partners
10 Portland Fish Pier
Portland, Maine 04101

Either party may change its address for purposes of this paragraph by giving the other party notice of the new address in the manner described herein. The rights of Buyer under this Agreement may not be assigned in whole or in part without written consent of Seller. This Agreement constitutes the entire Agreement between Seller and Buyer and there are no other agreements, understandings, warranties or representations between Seller and Buyer. This Agreement shall be governed by and construed in accordance with the laws of the State of Maine. If any provision of this

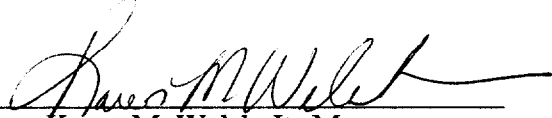
Agreement is determined to be invalid or unenforceable, it shall not affect the validity and enforcement of the remaining provisions hereof.

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

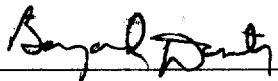
WITNESS:

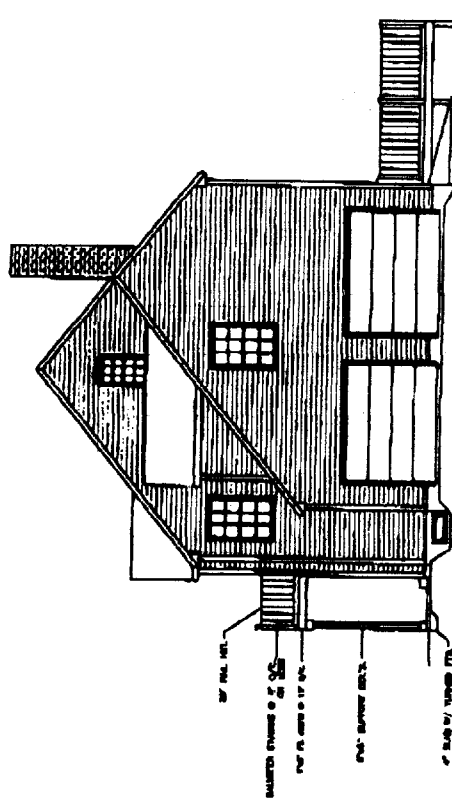
STROUDWATER FARMS ASSOCIATES
By: Stroudwater Farms Development, LLC
Its Partner

Name:

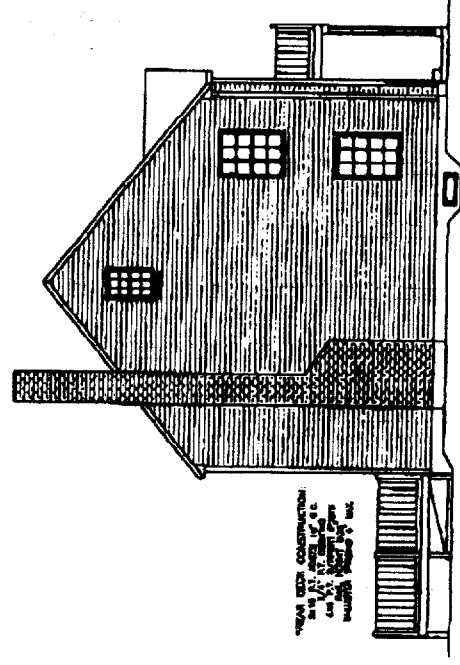
By: 
Karen M. Walsh, Its Manager

Name:

 136 44 9058
Buyer Soc. Sec. #



RIGHT ELEVATION



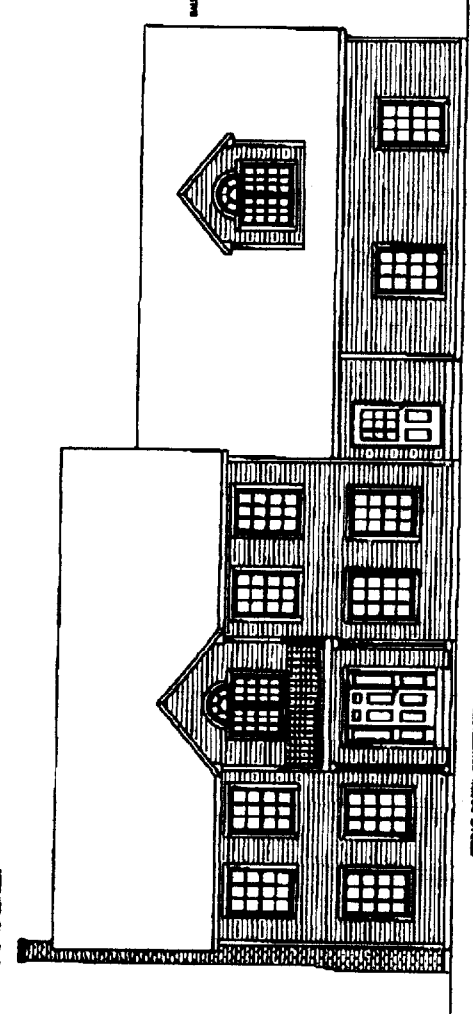
LEFT ELEVATION

2" x 4" SILL
 2" x 4" JOIST
 2" x 4" STUD
 2" x 4" RAFTER
 2" x 4" TRUSS

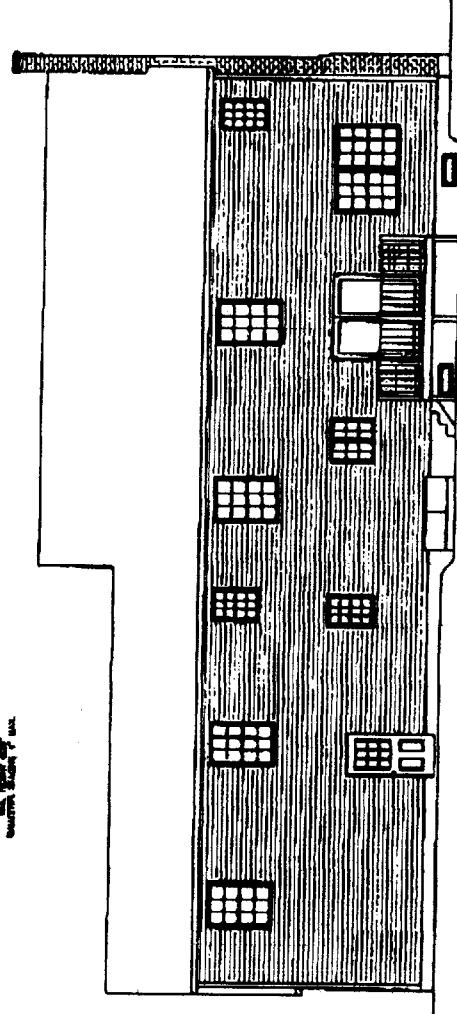
FRONT PORCH CONSTRUCTION:
 2" x 4" SILL
 2" x 4" JOIST
 2" x 4" STUD
 2" x 4" RAFTER
 2" x 4" TRUSS

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FRONT ELEVATION



REAR ELEVATION

HANGOCK LUMBER

Est. 1948
 1000 W. COLONIAL W/DENISE
 DICK DOUTY

