

3/19/15 Frank
Simpson

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT for the purchase and sale of real estate made this 19th day of March, 2015 by and between the **CITY OF PORTLAND**, a body politic and corporate located in Cumberland County, Maine (hereinafter referred to as "Seller"), and **PATRONS OXFORD INSURANCE COMPANY**, a Maine insurance corporation, having its principal place of business at Auburn, Maine (hereinafter referred to as "Buyer").

WITNESSETH:

WHEREAS, Seller owns an approximately 3.47 acre parcel of land located at the Portland Technology Park, City of Portland, County of Cumberland, State of Maine, being known as Unit 1 and LCE #1 on that certain Subdivision Plat of Portland Technology Park Condominium, Rand Road, Portland, Maine dated September 29, 2011 and last revised on September 25, 2012, prepared by SGC Engineering, LLC for the City of Portland – Declarant, approved by the City of Portland Planning Board on January 24, 2012 and recorded in the Cumberland County Registry of Deeds on October 10, 2012 in Book 212, Page 324 (the "Plan," a copy of which is attached hereto as Exhibit A) and being further described as Unit 1 of the condominium known as the Portland Technology Park Condominium of which the Seller is the declarant as described in that certain Declaration of Condominium for the Portland Technology Park to be recorded in the Cumberland County Registry of Deeds (the "Declaration of Condominium"), together with all improvements, fixtures and rights appurtenant thereto, all as more particularly shown and depicted as the cross-hatched lot on the condominium plat shown on Exhibit B attached hereto and made part hereof (the "Property"). Title reference is made to a deed from Simon A. Snyder et alia to the City of Portland dated December 7, 1999 and recorded in the Cumberland County Registry of Deeds, Book 15211, Page 31; and

WHEREAS, Seller intends to sell and Buyer desires to acquire the Property.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. SALE.

Seller agrees to sell the Property, and Buyer agrees to purchase the Property in accordance with the provisions hereof. It is hereby agreed and acknowledged that the actual description of the Property shall be determined based on the title and related due diligence work to be completed by Buyer pursuant to this Agreement and that such description shall be subject to Buyer's and Seller's final review and approval before including the same in the Deed (as that term is defined below) to be delivered by Seller to Buyer as set forth and described below.

2. CONSIDERATION.

The consideration for the property shall be Six Hundred Twenty-Five Thousand

Dollars (\$625,000.00) payable as follows:

- (a) A deposit of Twenty Thousand Dollars (\$20,000.00) to be paid by Buyer within two (2) business days of the Effective Date and held by Buyer's agent, Andrew Ingalls of CBRE The Boulos Company, until closing and applied to the Purchase Price (or, if applicable, until returned to Buyer pursuant to this Agreement) (the "Deposit"); and
- (b) The Purchase Price, less the Deposit, to be paid by Buyer to Seller at closing by wire transfer, certified check or bank cashier's check, subject to the adjustments provided for in this Agreement.

This is a cash purchase and no financing is required.

3. TITLE.

Seller shall convey the Property to Buyer at the closing in fee simple with good and marketable title or insurable title, subject to: (a) easements, privileges, restrictions, conditions, development rights, special declarant rights, and agreements created by or referred to in the Declaration of Condominium, as well as the matters shown or disclosed on the Plan, as may be amended; (b) provisions of (i) the Maine Condominium Act, and all amendments thereto; and (ii) the Declaration of Condominium, the bylaws and the plats and plans for The Portland Technology Park Condominium Association and all amendments or modification thereto; (iii) building, zoning and land use ordinances; (c) all restrictions required because the roadway serving the Portland Technology Park Condominium (including the Property), which roadway will continue to be owned by the Seller, was improved, in part, with funding from the United States Economic Development Administration (EDA), United States Department of Commerce, a copy of which restrictions is attached hereto as Exhibit C; and (d) such taxes and assessments, including common expenses allocable to the Property, if any, as are due and payable on the date of delivery of the Deed. At the closing, Seller shall execute and deliver to Buyer, against payment of the balance of the purchase price, a Municipal Quitclaim Deed without Covenant (the "Deed"). In the event that Seller is unable to convey title as aforesaid, Seller shall be given a reasonable period of time, not to exceed sixty (60) days, in which to remedy any title defects. In the event that said defects cannot be corrected or remedied or in the event that Seller elects not to remedy same, then the Deposit shall be returned to Buyer and this Agreement, and Seller's and Buyer's obligations hereunder, will terminate. Buyer may, at Buyer's option elect to close notwithstanding such defects as may exist. Seller and Buyer understand and agree that any mortgages and liens on the Property shall not be considered title defects provided that the same shall be discharged at or prior to closing at Seller's expense. Seller may use purchase money proceeds for this purpose. The Property shall be sold and conveyed strictly on an "as is", "where is" and "with all defects" basis, and, except as set forth below, without representation, warranty or covenant, express, implied or statutory, of any kind whatsoever, including, without limitation, representation, warranty or covenant as to condition, past or present use, tax ramifications or consequences, compliance with law, merchantability or fitness or suitability for any purpose, all of which are hereby expressly disclaimed.

4. POSSESSION.

Full possession of the Property will be delivered to Buyer at the transfer of title free and clear of all tenancies or occupancies by any person or entity.

5. REAL ESTATE TAXES, PRORATIONS AND TRANSFER TAX.

Buyer shall be liable for all real estate taxes beginning, as of the closing date, with fiscal year 2015-16 and continuing thereafter. Because the Property is currently owned by the City of Portland, which is exempt from real estate taxes, no taxes were assessed for fiscal year 2014-15 and no taxes will be prorated at the closing, provided, however, that any assessments and utilities for the Property shall be prorated as of the closing. The Maine real estate transfer tax shall be paid for by Buyer in accordance with 36 M.R.S.A. § 4641-A. Seller is exempt from paying the transfer tax pursuant to 36 M.R.S.A. § 4641-C.

6. RISK OF LOSS.

The risk of loss or damage to the Property by fire or otherwise, until transfer of title hereunder, is assumed by the Seller. The Property is to be delivered in substantially the same condition as of the date of this Agreement unless otherwise stated. In the event Seller is not able to deliver the Property as stated, Buyer may terminate this Agreement and receive a refund of the Deposit.

7. INSPECTIONS AND SELLER REPRESENTATIONS AND WARRANTIES.

Buyer may enter into any part of the Property at all reasonable times prior to the closing in order to inspect the Property, conduct surveys, test borings and engineering studies and to do such other things as are reasonably necessary with respect to the acquisition and development of the Property. Buyer agrees to return the Property as nearly as possible to its original condition after the completion of all of such tests and inspections. In the event that the inspection reveals defects or conditions which are unacceptable to Buyer, Buyer may terminate this Agreement and receive back the Deposit.

Subject to all matters disclosed in any document delivered to Buyer by Seller or on any exhibit attached hereto, and subject to any information discovered by Buyer or other information disclosed to Buyer by Seller in writing or any other person after the date hereof and prior to the closing, Seller represents and warrants to Buyer that to Seller's actual knowledge, the following are true as of the date of this Agreement and will be true as of the closing:

- (a) Except as set forth in the Plan, as may be amended, there are no outstanding pending or threatened liens, claims, rights of first refusal, licenses or encumbrances against or affecting the Property.
- (b) All outstanding bills and/or accounts payable concerning the Property are either paid or will be paid prior to or at the time of closing.
- (c) There are no outstanding claims, losses or demands against Seller by any person respecting Seller's ownership, use or occupancy of the Property.

(d) The Property has not been used for any dumping of waste materials or landfilling and are free of special wastes, underground storage tanks, radon, asbestos, lead substances, and any hazardous, biomedical, radioactive or toxic, substances, materials or wastes. The terms used in the foregoing sentence shall include, without limitation, all substances, materials, etc., designated by such terms under any laws, ordinances or regulations, whether federal, state or local.

(e) Seller has no knowledge of any boundary disputes or encroachments affecting the Property.

(f) There are rights of ingress and egress in perpetuity from the Property to public highways and roads for vehicular and pedestrian traffic and utilities, except that Seller is currently in the process of obtaining required easements to connect natural gas service to the Portland Technology Park Condominium.

(g) There are no endangered or threatened wildlife or plant habitats and no rivers, streams, great ponds, other bodies of water or wetlands or coastal sand dunes on or adjacent to the Property which, under applicable law would prohibit, limit or restrict Buyer's intended use of the Property.

(h) Seller has received no notices of violation from any Federal or State agency alleging a violation of any environmental law, rule or regulation with respect to the Property;

(i) Seller will have absolute right to sell, assign or transfer the Property to Buyer, after the Portland City Council has approved the sale under the terms herein stated.

All representations and warranties made by Seller herein are made based on Seller's actual knowledge and shall survive the closing of this transaction. Except as set forth herein, Buyer acknowledges that Seller makes no other representations or warranties regarding the Property.

8. CLOSING.

The closing of this transaction shall take place on that date which is sixty (60) days after the Effective Date, at the offices of Bernstein Shur, 100 Middle Street, Portland, Maine. Time is of the essence of this Agreement.

9. DEFAULT AND REMEDIES.

(a) In the event of Buyer's default under any of the terms, covenants or conditions of this Agreement, Seller shall have the right to retain the Deposit and any interest accrued thereon as aforesaid as liquidated damages for the breach and not as a penalty therefor. The Buyer and Seller acknowledge and agree that (i) it is not feasible to determine accurately the measure of damages that will be

caused to Seller by the Buyer's breach because the uniqueness of the Property at its location preclude the utility of comparable figures to determine the extent of damages and (ii) that the amount stated as liquidated damages is agreed to reasonably forecast the amount necessary to compensate Seller for its loss in the light of the circumstances stated in clause (i) and the attendant uncertainties in marketing the Property to another purchaser.

- (b) In the event that Seller fails to close hereunder for a reason other than the default of Buyer, Buyer may, as its sole remedy therefor, and subject to the terms of this paragraph, either (i) enforce specific performance of this Agreement against Seller, or (ii) terminate this Agreement and receive the Deposit, plus all interest earned or accrued thereon, except that in the case of any breach of a covenant, representation or warranty of Seller, Buyer shall be entitled, as its sole remedy, to recover its actual damages therefor. Buyer agrees that any recovery against Seller for any breach of Seller's covenants, representations, or warranties hereunder or under any other document delivered by Seller to Buyer or under any law applicable to the Property or this transaction, shall be limited to Buyer's actual damages and that in no event shall Buyer be entitled to seek or obtain any other damages of any kind, including, without limitation, consequential, indirect or punitive damages.

10. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.

The obligation of Buyer to close is subject to the satisfaction at or before the closing of all of the following conditions:

- (a) All representations and warranties of Seller contained in this Agreement shall be true as of the closing.
- (b) Seller shall, at its sole cost and expense, complete any and all additional work necessary to finalize the Declaration of Condominium in order to convey the Property and to delineate the boundaries of the same, which conveyance and delineation shall ensure that the Property is a conforming and approved lot under the City of Portland's zoning and land use laws, ordinances and regulations and not in violation of the State of Maine's subdivision laws, including, but not limited to, M.R.S.A. 30-A § 4401.
- (c) Buyer shall determine, in its sole and absolute discretion, that the Property may be used for the construction and operation of a two (2) story, 30,000 square foot, professional office building and that it is satisfied with all local, state and federal zoning and land use laws, ordinances and regulations affecting the Property, including, but not limited to, setback, lot coverage, traffic and parking requirements and, if necessary, the Buyer's ability to construct and install a local, state and federal approved curb cut into the Property from the right of way shown and identified as Easement Area 1 on the Plan.
- (d) Buyer shall determine, in its sole and absolute discretion, that it is satisfied with the terms and conditions of the Declaration of Condominium and the bylaws,

plats and plans of said Portland Technology Park Condominium, it being hereby agreed and acknowledged that Seller shall deliver copies of the same to Buyer for review within five (5) days of the Effective Date and that to the extent any modifications are made to said documents pursuant to subsection (b) above, Seller shall promptly notify Buyer of the same.

- (e) In the event that any of the foregoing conditions is not satisfied, as determined by Buyer in its sole and absolute discretion, Buyer shall have the option of terminating this Agreement and receiving back the Deposit, except that should any of Seller's representations or warranties prove untrue, then Buyer shall have the right to require Seller, at Seller's expense, to make the Property conform thereto.

11. BINDING EFFECT.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns.

12. ENTIRE AGREEMENT.

This Agreement represents the entire and complete Agreement and understanding between the parties and supersedes any prior agreement or understanding, written or oral, between the parties with respect to the acquisition or exchange of the Property hereunder. This Agreement cannot be amended except by written instrument executed by Seller and Buyer.

13. HEADINGS AND CAPTIONS.

The headings and captions appearing herein are for the convenience of reference only and shall not in any way affect the substantive provisions hereof.

14. GOVERNING LAW.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maine.

15. NOTICE.

Any notice required or permitted under this Agreement shall be deemed sufficient if mailed with first class postage affixed or delivered in person to:

FOR THE SELLER: City of Portland
 Attention: City Manager
 389 Congress Street
 Portland, ME 04101

FOR THE BUYER: Patrons Oxford Insurance Company
 P.O. Box 1960
 Auburn, Maine 04210
 Attn: Mark A. Pettingill, President

Either party may change his address for purposes of this paragraph by giving the other party notice of the new address in the manner described herein.

16. SIGNATURES; MULTIPLE COUNTERPARTS.

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts. Each counterpart when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. A signature in a faxed, pdf or other reproduced or electronic document shall be considered the equivalent of an original signature.

17. BROKERS.

Seller and Buyer each represents and warrants that neither has dealt with a real estate broker in connection with this transaction, other than Andrew Ingalls of CBRE The Boulos Company ("CBRE"), whose commission will be paid by Seller pursuant to the terms of a separate agreement to be negotiated between Seller and CBRE. Buyer agrees to indemnify and hold harmless Seller from any claims made by any broker should Buyer's representation in this paragraph be false. Seller agrees to indemnify and hold harmless Buyer from any claims made by any broker should Seller's representation in this paragraph be false. The foregoing indemnities shall include all legal fees and costs incurred in defense against any such claim, and shall survive closing.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the day and year first above written.

CITY OF PORTLAND

Janice Bean
WITNESS

By: Sheila Hill-Christian
Sheila Hill-Christian
Its Acting City Manager

APPROVED AS TO FORM:
M.C.
CORPORATION COUNSEL'S OFFICE

PATRONS OXFORD INSURANCE COMPANY

Clifford B. Biondi
WITNESS

By: Mark A. Pettingill
Mark A. Pettingill
Its President

Exhibit A

[See Attached Subdivision Plat of Portland Technology Park Condominium]

Exhibit B

[See Attached Plan Depicting Property]

Exhibit C

COMPLIANCE WITH EDA RESTRICTIVE COVENANTS

The Seller and Buyer acknowledge that the Property was improved, in part, with funding from the United States Economic Development Administration (EDA), United States Department of Commerce, EDA Project Number 01-01-08630 and is subject to the terms and conditions of the EDA financial assistance award. Consequently, all recipients or owners and/or their successors and assigns, agree as follows:

Real Property or tangible Personal Property improved with EDA Investment Assistance must be used in a manner that is consistent with the authorized general and specific purposes of the Award, in this case, commercial purposes and EDA policies concerning adequate consideration and environmental compliance; and any applicable provisions of 13 CFR §314. It may not be used in violation of the nondiscrimination requirements set forth in 13 C.F.R. §302.20 or for inherently religious activities prohibited by applicable federal law.

Buyer agrees to provide Seller and/or EDA with any document, evidence or report required to assure compliance with federal and state law, including, but not limited to, applicable federal and state environmental laws.

The use of the Property, (improved with EDA assistance), for any purpose other than the authorized purpose of the EDA grant, which in this case is commercial uses, is prohibited. This covenant shall remain in effect for a period of twenty (20) years.

Patrons Oxford Insurance Company

P.O. Box 1960 Auburn, ME 04211-1960

CHECK NO. **8003231**

INVOICE DATE	DESCRIPTION	NET CHECK AMOUNT
3/16/2015	000000133545 DEPOSIT FOR LAND PARCEL	\$20,000.00
	CHECK TOTAL	\$20,000.00

THIS DOCUMENT CONTAINS A WATERMARK ON BACK



Patrons Oxford Insurance Company

P.O. Box 1960 Auburn, ME 04211-1960

Bangor Savings Bank
Bangor, Maine

52-7438
2112

8003231

VENDOR ID	DATE ISSUED
BOUCOM	3/16/2015

PAY: *Twenty thousand and 00/100 Dollars*

PAY \$*****20,000.00

Void if not cashed within 180 days

TO THE ORDER OF: **BOULOS COMPANY**

Sherod L. Buckley
AUTHORIZED SIGNATURE

⑈8003231⑈ ⑆211274382⑆ 4020350582⑈

Addendum 1 to Purchase and Sale Agreement

This Addendum 1 to Purchase and Sale Agreement (“Addendum 1”) dated as of July ___, 2015, supplements and amends that certain Purchase and Sale Agreement dated March 19, 2015 by and between Patrons Oxford Insurance Company, as Buyer, and the City of Portland, as Seller, as amended by that certain Extension to Purchase and Sale Agreement dated April 29, 2015 and that certain Second Extension to Purchase and Sale Agreement dated June 7, 2015 (collectively, the “Agreement”) to which Agreement this Addendum 1 is attached and incorporated therein by reference. In the event that any provision in this Addendum 1 shall conflict in whole or in part with any of the terms contained in the Agreement, the provisions of this Addendum 1 shall control and any conflicting terms of the Agreement are hereby considered amended and revised hereby:

- 1) The first two recitals in the main body of the Agreement are hereby deleted in their entirety and replaced with the following:

WHEREAS, Seller owns a parcel of land located at the Portland Technology Park, City of Portland, County of Cumberland, State of Maine, being known as Unit 4 and LCE #4 on that certain Subdivision Plat of Portland Technology Park Condominium, Rand Road, Portland, Maine dated September 29, 2011 and last revised on May 1, 2015, prepared by SGC Engineering, LLC for the City of Portland – Declarant, approved by the City of Portland Planning Board on March 10, 2015 and recorded in the Cumberland County Registry of Deeds on June 19, 2015 in Book 215, Page 250 (the “Plan,” a copy of which is attached hereto as Exhibit A) and being further described as Unit 4 of the condominium known as the Portland Technology Park Condominium of which the Seller is the declarant as described in that certain Declaration of Condominium for the Portland Technology Park to be recorded in the Cumberland County Registry of Deeds (the “Declaration of Condominium”), together with all improvements, fixtures and rights appurtenant thereto, all as more particularly shown and depicted as the cross-hatched lot on the Condominium Plat of Portland Technology Park Condominium dated September 29, 2011 and last revised on March 17, 2014, prepared by SGC Engineering, LLC for the City of Portland – Declarant shown on Exhibit B attached hereto and made part hereof (the “Condominium Plat”). Title reference is made to a deed from Simon A. Snyder et alia to the City of Portland dated December 7, 1999 and recorded in the Cumberland County Registry of Deeds, Book 15211, Page 31; and

WHEREAS, at Buyer’s request, and subject to approval by the Portland Planning Board, Seller intends to make amendments to the Plan and the Condominium Plat including adjusting the boundaries of Unit #4, LCE #4, and Easement Area 1 as generally depicted on the Proposed Site Plan, which is attached hereto as Exhibit C and made a part hereof, in order to accommodate Buyer’s planned development of Unit #4 and LCE #4 (Unit #4 and LCE #4 as amended and generally depicted on Exhibit C are referred to collectively as the “Property”); and

WHEREAS, subject to approval by the Portland Planning Board of amendments to the Plan and the Condominium Plat adjusting the boundaries of Unit #4, LCE #4, and Easement Area 1 in substantially the manner depicted on Exhibit C, Seller intends to sell and Buyer desires to acquire the Property.

It is therefore the intent hereof that all previous references in the Agreement to Unit 1 and LCE #1 are hereby deleted and replaced with references to Unit 4 and LCE #4. It is further the intent hereof that the new Exhibit A and Exhibit B attached hereto shall replace the original such Exhibits attached to the main body of the Agreement.

- 2) Section 2 of the main body of the Agreement is hereby deleted in its entirety and replaced with the following:

The consideration for the property shall be One Hundred Fifty Thousand Dollars (\$150,000.00) (the "Purchase Price") payable as follows:

- (a) A deposit of Twenty Thousand Dollars (\$20,000.00) has been paid by Buyer and will continue to be held by Buyer's agent, Andrew Ingalls of CBRE The Boulos Company, until closing and applied to the Purchase Price (or, if applicable, until returned to Buyer pursuant to this Agreement) (the "Deposit"); and
- (b) The Purchase Price, less the Deposit, to be paid by Buyer to Seller at closing by wire transfer, certified check or bank cashier's check, subject to the adjustments provided for in this Agreement.

This is a cash purchase and no financing is required.

- 3) Section 8 of the main body of the Agreement is hereby deleted in its entirety and replaced with the following:

The sale price of \$150,000 has been discounted by a fixed amount of \$215,000, which represents the Buyer's cost of extending to the Property the public road and utilities located in Easement Area 1, per Section 4 of this Addendum. The closing of this transaction shall take place on or before that date which is ninety (90) days after the date of full execution of this Addendum 1, at the offices of Bernstein Shur, 100 Middle Street, Portland, Maine. Time is of the essence of this Agreement.

- 4) Section 10(b) of the main body of the Agreement is hereby deleted in its entirety and replaced with the following:

Seller shall, at its sole cost and expense, complete any and all additional work necessary to finalize the Declaration of Condominium in order to convey the Property and to delineate the boundaries of the same, which conveyance and delineation shall ensure that the Property is a conforming and approved lot under the City of Portland's zoning and land use laws, ordinances and regulations and not in violation of the State of Maine's subdivision laws, including, but not limited to, M.R.S.A. 30-A § 4401. In addition, Seller shall, at its sole cost and expense, obtain final, unappealable approval from the Portland Planning Department or Board, as may be required, for the amendments to the Plan and the Condominium Plat including adjustments to the boundaries of Unit #4, LCE #4, and Easement Area 1 as generally depicted on said Exhibit C, in order to accommodate Buyer's planned development of the Property.

5) The following new Section 18 is hereby added to the Agreement:

18. **Extension of Right-of-Way and Utilities.** Upon Buyer's closing on the purchase of the Property pursuant to this Agreement, the Seller hereby agrees and acknowledges that Buyer shall have the obligation, at its sole cost and expense, to design and construct an extension of the existing right-of-way and utilities (including water, sewer, electricity, and telecommunications) within the Condominium (which right-of-way is known as Easement Area 1 and is shown on the Plan) from its current terminus at the end of the so-called "Phase 1" (as shown on the Plan) for an additional one hundred feet (100') to the first entrance to the Property, all as generally depicted and described on Exhibit C (the 100' section of said right-of-way and the associated utility facilities are referred to herein collectively as the "New Road"). Prior to commencing its construction of the New Road, Buyer shall first obtain Seller's written approval for the final plans and specifications for such improvements, which approval shall not be unreasonably withheld, conditioned or delayed. The construction of the New Road shall be completed by Buyer's contractors in a good workmanlike manner and in accordance with all applicable federal, state, and local laws, rules, regulations, and ordinances. In order to ensure that Buyer is able to complete such construction and extension of the New Road pursuant to this Section 18, Seller hereby agrees to cooperate with Buyer at all times and to deliver, and if applicable and where appropriate, to assign, to Buyer and Buyer's contractor any information, reports, permits, approvals, or other due diligence materials in its possession which will reasonably assist Buyer and Buyer's contractors in the completion of the work described in this Section 18. In addition, if and when required, the Seller shall grant to Buyer any necessary easements or licenses which may be required by Buyer in order complete such construction and extension of said right-of-way and/or obtain the necessary permits and approvals in connection with the same. Any such easements and licenses shall be in a form satisfactory to the Seller. The terms and conditions of this Section 18 shall expressly survive the closing on the purchase of the Property pursuant to this Agreement.

6) The following new Section 19 is hereby added to the Agreement:

19. **Right of Seller to Repurchase Property.** If construction of the New Road is not completed, pursuant to the terms and conditions of this Agreement, within 18 months after the closing date, the Seller shall have the right, but not the obligation to repurchase the Property at the Purchase Price. This option to repurchase shall survive the closing on the purchase of the Property pursuant to this Agreement, shall be included in Seller's deed to Buyer, and shall run with the land.

7) Except as specifically modified hereby, all other terms and conditions of the Agreement remain in full force and effect.

SELLER
City of Portland

BUYER
Patrons Oxford Insurance Company

By: _____
Name: _____ Date _____
Title: _____

By: _____
Name: Mark A. Pettingill Date _____
Title: President

Third Extension to Purchase and Sale Agreement

The terms and conditions of this Second Extension to Purchase and Sale Agreement (the "Second Extension") shall apply to the Purchase and Sale Agreement dated March 19, 2015 by and between Patrons Oxford Insurance Company, as Buyer, and the City of Portland, as Seller, as amended by that certain Extension to Purchase and Sale Agreement dated April 29, 2015, a certain Second Extension to Purchase and Sale Agreement dated June 7, 2015, and a certain Addendum 1 to Purchase and Sale Agreement dated July 30, 2015 (the "Agreement") to which Agreement this Third Extension is attached and incorporated therein by reference. In the event that any provision in this Third Extension shall conflict in whole or in part with any of the terms contained in the main body of the Agreement, the provisions of this Third Extension shall control and any conflicting terms of the Agreement are hereby considered deleted and expressly waived by both Buyer and Seller. Buyer and Seller hereby agree as follows:

1. Closing: The closing of this transaction is hereby extended to on or before January 31, 2016.
2. Except as specifically modified hereby, all other terms and conditions of the Agreement remain in full force and effect.

SELLER: City of Portland

By: Jon P. Jennings 10/20/15
Jon P. Jennings, its City Manager Date

APPROVED AS TO FORM:
[Signature]
CORPORATION COUNSEL'S OFFICE

BUYER: Patrons Oxford Insurance Company

By: Mark A. Pettingill 10/20/15
Mark A. Pettingill, its President Date