

Section 4 - Title, Right, and Interest

J&J Gove Development, LLC has definitive purchase/option agreement in full force and effect with Pike Industries for the following parcels in Westbrook and Portland, Maine:

Tax Map 42B Lots 10, 11 and 14 in Westbrook, ME
Tax Map 264 Lots A002 and A004 in Portland, ME

The original agreement dated August 25, 2014 has been amended by the First Addendum to Purchase and Sale with an effective date of March 1, 2015 executed by both parties and a certain letter agreement dated June 3, 2015 executed by the parties respective counsel. The outside date to close under these documents is September 24, 2016.

J&J Gove has definitive purchase/option agreement in full force and effect with L.L. Lathrop for the following parcel in Westbrook, Maine:

Tax Map 042B Lot 9

The agreement is dated July 28, 2015 and has an outside closing date of July 28, 2016 with the option to extend to October 2016.

J&J Gove has a definitive purchase/option agreement with the Portland Terminal Company for a permanent easement across its property of 2,640 square feet in Westbrook, Maine, and more fully described in Exhibit A of the agreement dated February 2, 2016. The outside date for closing is September 24, 2016.

All of these purchase/option agreements may be extended by mutual agreement of the parties if deemed necessary.

Attachments: Purchase Option Agreements
Letter of Authorization from J&J Gove Development

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and entered into as of the 25th day of August, 2014 (the "Effective Date"), by and between PIKE INDUSTRIES, INC., a Delaware corporation, with a mailing address of 3 Eastgate Road, Belmont, New Hampshire 03220 (the "Seller"), and J&J GOVE DEVELOPMENT, LLC, a New Hampshire limited liability company, with a mailing address of 7 Thornton Street, Seabrook, New Hampshire 03874 (the "Buyer").

WITNESSETH:

In consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subject to the terms and provisions hereof, the Seller agrees to sell and convey to the Buyer, and the Buyer agrees to purchase, those certain parcels of land located in Westbrook, Maine, known as Lots 10, 11 and 14 on Tax Assessor's Map 42B of the City of Westbrook, Maine, together with those certain parcels of land located in Portland, Maine adjacent to the above referenced lots and known as Lots 264-A002001 and 264-A004001 of the City of Portland, Maine Tax Assessor's Office, all as shown on the plan (the "Plan") attached hereto as Exhibit A, and containing approximately 81.27 acres of land in the aggregate, together with any improvements thereon and all rights and appurtenances thereunto (collectively, the "Premises").

2. The Premises are to be conveyed by a good and sufficient statutory limited warranty deed running to the Buyer, or to such nominee as the Buyer may designate to the Seller at or prior to the Closing (as that term is hereinafter defined), and said deed shall convey a good, clear, record, marketable and insurable title thereto, free from all mortgages, liens, restrictions, easements or other encumbrances or matters of record (the "Deed"). If the Deed conveying the Premises refers to a plan necessary to be recorded in the Registry of Deeds or other recording office for real estate conveyances (the "Registry"), the Seller shall deliver such plan with the Deed in form adequate for recording in the Registry.


3. The agreed purchase price (the "Purchase Price") for the Premises is [REDACTED]

- (a) [REDACTED] will be paid herewith as a deposit (the "Deposit") to be held in escrow in an interest-bearing account by Atlantic Coast Title Company, as agent for First American Title Insurance Company, 76 Atlantic Place, South Portland, Maine 04106 (the "Escrow Agent"); and
- (b) the balance of the Purchase Price, subject to the adjustments to be made by the parties as hereinafter set forth, is to be paid at the time of delivery and recording of the Deed by a wire transfer of immediately available funds.

IN WITNESS WHEREOF this Agreement has been executed as a sealed instrument the day and year first set forth above.

SELLER

PIKE INDUSTRIES, INC.,
a Delaware corporation

By: 
Name: Christian Zimmermann
Title: President

BUYER

J&J GOVE DEVELOPMENT, LLC,
a New Hampshire limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF this Agreement has been executed as a sealed instrument the day and year first set forth above.


SELLER

PIKE INDUSTRIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

BUYER

J&J GOVE DEVELOPMENT, LLC,
a New Hampshire limited liability company

By:  _____
Name: Jeffrey F. Gove
Title: Member

To Toolan
7/14/15

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

This Amendment to Purchase and Sale Agreement (the "Amendment") is entered into as of July 7, 2015 by Pike Industries, Inc., a Delaware corporation (the "Seller") and J&J Gove Development, LLC, a New Hampshire limited liability company (the "Buyer").

Reference is hereby made to that certain Purchase and Sale Agreement (the "Agreement") with an Effective Date of August 25, 2014 with respect to real estate located in Westbrook, Maine and Portland, Maine, which real estate is more particularly described in the Agreement. Reference is further made to that certain First Addendum to Purchase and Sale Agreement (the "Addendum") with an Effective Date of March 1, 2015 executed by the parties and that certain Letter Agreement (the "Letter Agreement"), dated June 3, 2015, executed by the parties by their respective counsel.

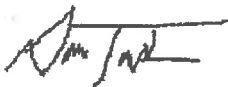
This Amendment is intended to amend the Agreement, as previously amended by the Addendum and the Letter Agreement. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Any capitalized terms used in this Amendment but not defined herein shall have the definition set forth in the Agreement.
2. In addition to the extension of the Closing Date pursuant to the Letter Agreement for two (2) periods of ~~3~~ ^{three (3) J&J (JV)} months each as provided therein, the Seller agrees that the Buyer shall be entitled to further extend the Closing Date for six additional monthly extension periods provided the Buyer pays to the Escrow Agent the amount of \$5,000.00 per month for each such extension. Each such amount shall be deemed added to the Deposit and shall be applied to reduce the Purchase Price at the Closing. The Buyer will be deemed to have exercised each such monthly right to extend the Closing Date unless the Buyer provides the Seller with written notice at least five (5) days prior to the commencement of each such monthly extension period notifying Seller that the Buyer is not exercising such extension right.
4. This Amendment may be executed in counterpart signatures which together shall constitute the original Amendment.

5. Except as amended hereby and as previously amended, the parties hereby ratify, confirm and approve of the Agreement as a binding and enforceable document in accordance with its terms.

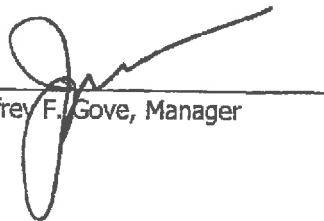
Executed as a sealed instrument as of the date set forth above.

PIKE INDUSTRIES, INC.,
a Delaware corporation



By:
Name: David M. Toolan
Title: Assistant Secretary/Corporate Counsel

J&J GOVE DEVELOPMENT, LLC,
a New Hampshire limited liability
company



By:
Jeffrey F. Gove, Manager

J & J GOVE DEVELOPMENT, LLC
7 Thornton Street
Seabrook, NH 03874

SENT VIA FACSIMILE (603-527-5101) and
ELECTRONIC MAIL (czimmerman@pikeindustries.com)
And
FIRST CLASS MAIL

June 3, 2015

Pike Industries, Inc.
3 Eastgate Road
Belmont, NH 03220
Attn: Christian Zimmerman

Re: Westbrook and Portland, Maine Real Estate Transaction

Gentlemen:

Reference is hereby made to that certain Purchase and Sale Agreement (the "Agreement"), dated as of August 25, 2014 and executed by and between Pike Industries, Inc., a Delaware corporation (the "Seller") and J & J Gove Development, LLC, a New Hampshire limited liability company (the "Buyer"). Any capitalized terms used in this letter but not defined herein shall have the definition set forth in the Agreement.

Pursuant to Section 4 of the Agreement, the Buyer is entitled to extend the Closing Date for two (2) periods of three (3) months each upon receiving the Seller's consent thereto, which consent shall not be unreasonably withheld or delayed. Due to the status and timing of the permits and approvals being obtained by the Buyer as contemplated pursuant to Section 19 of the Agreement, the Buyer does hereby request the Seller's consent to such extensions of the Closing Date. As provided in said Section 4, the Buyer will tender to the Escrow Agent on a monthly basis an additional Deposit payment of \$5,000 for each month the Closing Date is so extended when the applicable monthly periods for which the foregoing extensions apply are in effect.

Please confirm your agreement to the foregoing in the space provided below and provide a fully-executed copy of this letter agreement to the Buyer.

Sincerely yours,

J & J GOVE DEVELOPMENT, LLC,
a New Hampshire limited liability company

By its counsel,
HINCKLEY, ALLEN & SNYDER LLP

By: 
David J. Tracy, Esq.


Jun. 3. 2015 11:50AM

No. 0749 P. 3

Pike Industries, Inc.
June 3, 2015
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AGREED TO:

PIKE INDUSTRIES, INC.
a Delaware corporation

By: 
Name: DAVID M. TOOLIN
Title: ASST SECRETARY / COUNSEL

cc: Oldcastle, Inc.
900 Ashwood Parkway
Suite 600
Atlanta, GA 30338
Attn: David M. Toolin, Esq.
Facsimile: 770-392-5305
Email: david.toolin@oldcastlaw.com
Sent via facsimile, email and First Class Mail

Jeffrey F. Gove
Christopher F. Nash