

CONTRACT FOR THE SALE OF COMMERCIAL REAL ESTATE

RECEIVED from SAZ, LLC, and/or assigns, whose mailing address is 744 Roosevelt Trail, Windham, ME 04062 (hereinafter called "Purchaser"), this 1st day of September, 2017, the sum of Five Thousand Dollars (\$5,000.00) as earnest money deposit toward purchase and sale of certain real estate owned by Piers Realty LLC (hereinafter called the "Seller") and located at 1250 Forest Avenue in the city/town of Portland, County of Cumberland, State of Maine, described as follows: 2,919SF +/- commercial condo and one designated parking space

and being fully more described at said County Registry of Deeds in Book 17147, Page 162, upon the terms and conditions indicated below.

- 1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable): all major appliances
2. PURCHASE PRICE: The total Purchase Price is One Hundred Seventy-Six Thousand Dollars (\$176,000.00), with payment made as follows:

Earnest money to be delivered on or before 09/08/2017: \$ 5,000.00
Other: \$
Other: \$
Balance due at closing, in immediately-available funds: \$ 171,000.00

- 3. EARNEST MONEY/ACCEPTANCE: NAI The Dunham Group ("Escrow Agent"), shall hold the earnest money in a non-interest bearing account and act as escrow agent until September 8, 2017 at 5:00 (AM/PM).
4. TITLE: Within 30 days of the Effective Date (the "Title Review Period"), Purchaser shall notify Seller in writing (the "Title Objection Notice") of any matters affecting title to the property that are objectionable to Purchaser in Purchaser's sole discretion ("Title Defects").
5. DEED: In return for payment in full of the purchase price, Seller shall convey the property on December 29, 2017 (the "Closing Date") to Purchaser by Maine Statutory Short-Form Quitclaim w/ Covenant Deed (the "Deed"), and the parties agree to execute and deliver on the Closing Date such other documents that are customary and/or reasonably necessary to complete the conveyance.

- 6. LEASES/TENANT SECURITY DEPOSITS: Seller agrees at closing to transfer to Purchaser, by proper assignment thereof, all Seller's rights under the current leases to the property and any and all security deposits held by Seller pursuant to said leases.
- 7. POSSESSION/OCCUPANCY: Possession/occupancy of property shall be given to Purchaser on the Closing Date subject only to the leases and tenancies disclosed to Purchaser pursuant to Section 11 below, unless otherwise agreed by both parties in writing.
- 8. RISK OF LOSS: Until transfer of title, the risk of loss or damage to the property by fire or otherwise is assumed by Seller unless otherwise agreed in writing. The property shall at closing be in substantially the same condition as of the Effective Date, excepting reasonable use and wear. If the property is materially damaged or destroyed prior to closing, Purchaser may either terminate this Contract and be refunded the earnest money deposit, or close this transaction and accept the property in its as-is condition together with an assignment of the Seller's right to any insurance proceeds relating thereto.
- 9. PRORATIONS: The following items shall be prorated as of the Closing Date:
  - a. Real Estate Taxes based on the municipality's tax year. Seller is responsible for any unpaid taxes for prior years.
  - b. Fuel.
  - c. Metered utilities, such as water and sewer, shall be paid by the Seller through the date of closing.
  - d. Purchaser and Seller shall each pay one-half of the transfer tax as required by the laws of the State of Maine.
  - e. Rents, estimated monthly common area maintenance charges, estimated monthly property tax payments, and all other additional revenue received by Seller pursuant to leases of the property.
  - f. \_\_\_\_\_

10. DUE DILIGENCE: Purchaser is advised to seek information from professionals regarding any specific issue of concern. Purchaser acknowledges receipt of property disclosure form attached hereto. Neither Seller nor the Real Estate Licensees identified below make any representations or warranties regarding the condition, permitted use or value of Seller's real or personal property. Purchaser's obligation to close under this Contract is conditioned upon Purchaser's satisfaction with its investigations of the property, which may without limitation include survey, environmental assessment, engineering studies, wetlands or soils studies, zoning compliance or feasibility, and code compliance, all within 30 days of the Effective Date.

All investigations will be done by professionals chosen and paid for by Purchaser. If the result of any investigation is unsatisfactory to Purchaser, Purchaser may declare this Contract null and void by notifying Seller in writing within the specified number of days set forth above, and said earnest money shall be returned to Purchaser. If Purchaser does not notify Seller that Purchaser's investigations are unsatisfactory within the time period set forth above, this contingency is waived by Purchaser. In the absence of any investigations(s) mentioned above, Purchaser is relying completely upon Purchaser's own opinion as to the condition of the property. Purchaser agrees to restore any disturbance to the property caused by Purchaser's investigations, and Purchaser agrees to indemnify and hold Seller harmless for any claims, damages, losses or costs, including without limitation reasonable attorneys' fees, incurred or suffered by Seller as a result of Purchaser's investigations of the property, which indemnification obligation shall survive termination or closing under this Contract.

~~11. REVIEW OF LEASES AND INCOME AND EXPENSE INFORMATION: Seller represents: (a) that below is a complete list of all tenants occupying the property under leases or other tenancy arrangements or agreements (the "Leases"), (b) that the Leases are in full force and effect, (c) that to Seller's knowledge, all tenants under the Leases are in full compliance therewith and (d) that Seller is not in violation of its obligations under the Leases. Seller agrees to provide Purchaser within five (5) days of the Effective Date of this Contract complete copies of all Leases, including any amendments, and income and expense information concerning the property. Purchaser shall have \_\_\_\_\_ days from the date Purchaser has been provided all Leases and income and expense information to review same, and if the result of the review is unsatisfactory to Purchaser, Purchaser may declare the Contract terminated and the earnest money shall be immediately refunded to Purchaser and thereafter neither party shall have any further obligation under this Contract. Seller represents and warrants that income and expense information provided to Purchaser will be true, accurate and complete in all material respects when given. Seller shall use reasonable efforts to obtain a tenant estoppel certificate and a subordination, non disturbance and attornment agreement in form reasonably satisfactory to Purchaser and/or Purchaser's lender for each Lease within \_\_\_\_\_ days from delivery of forms therefor. Purchaser shall also on a rolling basis have \_\_\_\_\_ days from the date of actual receipt of fully executed written tenant estoppel certificates in which to terminate this Contract pursuant to this Section 11 due to unsatisfactory information contained therein and upon such termination the earnest money shall be immediately refunded to Purchaser and thereafter neither party shall have any further obligation under this Contract. Between the Effective Date and the closing, Seller shall not modify, voluntarily terminate or enter into new leases or tenancy arrangements or agreements and shall obtain Purchaser's written consent to any modification or termination of Leases and to any new lease that Seller proposes to enter into with respect to the property. Purchaser's consent not to be unreasonably withheld, conditioned or delayed. In the event that Seller modifies or terminates any Leases or enters into a new Lease without Purchaser's consent, Purchaser's sole remedy shall be to terminate this Contract and receive an immediate refund of the earnest~~

~~money and thereafter neither party shall have any further obligation under this Contract. Failure of Purchaser to timely notify Seller of its termination of the Contract pursuant to any of its foregoing rights to do so under this Section 11 shall be deemed to be a waiver of the applicable right under this Section 11 to terminate the Contract. At the closing, Seller shall deliver written notice to the tenants and occupants of the property of the transfer of the property, and of the tenants' security deposits, to Purchaser. List tenants:~~

Unit to be delivered vacant

12. FINANCING: Notwithstanding anything to the contrary contained in this Contract, Purchaser's obligation to close hereunder is conditioned upon Purchaser's obtaining within Forty-Five ( 45 ) days from the Effective Date of this Contract (the "Commitment Date") a written commitment (the "Commitment") from a lender for a mortgage loan of not less than 90.000 % of the purchase price at an initial interest rate not to exceed 5.000 % per annum, amortized over a period of not less than Twenty ( 20 ) years and otherwise on terms reasonably acceptable to Purchaser. In the event the Purchaser is unable to obtain the Commitment and Purchaser notifies Seller thereof by the Commitment Date, then Escrow Agent shall immediately return the earnest money to Purchaser, this Contract shall terminate, and neither party shall be under any further obligation under this Contract. It shall be a further condition of Purchaser's obligation to close hereunder that the Commitment shall not lapse, be terminated and/or withdrawn prior to the Closing Date for any reason whatsoever, including but not limited to the property failing to appraise at or above the Purchase Price, or any such other level acceptable to Purchaser and Purchaser's lender sufficient to support the Commitment. In the event the Commitment shall lapse, be terminated and/or withdrawn by Purchaser's lender for any reason (other than at the request of Purchaser) at any time prior to the Closing Date, Purchaser shall within Three ( 3 ) days of Purchaser's receipt of notice of lapse, termination and/or withdrawal notify Seller of same, and upon such notification Purchaser may, at Purchaser's option, elect to terminate this Contract and thereafter the earnest money immediately shall be returned to Purchaser and neither party shall have any further obligation under this Contract. If Purchaser does not timely notify Seller that it has failed to obtain the Commitment or that the Commitment has lapsed, terminated and/or been withdrawn, then Purchaser shall be in default of this Contract at the election of Seller. This contingency benefits Purchaser only, and only Purchaser may waive it by providing written notice to Seller specifically waiving this condition and contingency or any part thereof.

13. AGENCY DISCLOSURE: Purchaser and Seller acknowledge that they have been informed that \_\_\_\_\_ ("Transaction Broker") is acting as a transaction broker in this transaction and does not have a client relationship with either Purchaser or Seller. Chris Sullivan ("Selling Agent") is acting as a Buyer's agent in this transaction and is representing SAZ LLC, and/or assigns and that Charlie Craig ("Listing Agent") is acting as a Seller's agent in this transaction and is representing Piers Realty LLC, \_\_\_\_\_ (Transaction Broker, Selling Agent and Listing Agent are referred to elsewhere herein as "Licensees").

14. DEFAULT: If the sale of the property as contemplated hereunder is not consummated solely by reason of Purchaser's default hereunder, provided that Seller is then ready, willing and able to consummate the sale of the property as contemplated by this Contract and provided further that all conditions to Purchaser's obligation to consummate such purchase have been satisfied or waived by Purchaser, Seller shall be entitled to either (i) pursue any and all legal and/or equitable remedies or (ii) terminate this Contract and receive the earnest money as full and complete liquidated damages for the breach of this Contract, it being agreed between the parties that the actual damages to Seller in the event of such breach are difficult to ascertain and/or prove and the earnest money is a reasonable estimate and forecast of such actual damages. The parties acknowledge that the payment of the earnest money is not intended as a forfeiture or penalty, but is intended to constitute liquidated damages to Seller. In the event of an undisputed default by either party, the Escrow Agent may deliver the earnest money to the party entitled to it under this Contract, with written notice to both parties pursuant to Maine Real Estate Commission regulations. If a dispute arises between Purchaser and Seller as of the existence of a default hereunder and said dispute is not resolved by the parties within thirty (30) days, the Escrow Agent may elect to file an action in interpleader and deposit the earnest money in the court to resolve said dispute, or otherwise disburse the earnest money pursuant to Maine Real Estate Commission regulations. Purchaser and Seller, jointly and severally, shall indemnify Escrow Agent for all costs, losses, expenses, and damages, including reasonable attorneys' fees, incurred by the Escrow Agent in connection with said action and/or in connection with any dispute relating to this Contract and/or the earnest money.

15. MEDIATION: Any dispute or claim arising out of or relating to this Contract or the property addressed in this Contract shall be submitted to mediation in accordance with the Maine Residential Real Estate Mediation Rules of the Maine Association of Dispute Resolution Professionals or its successor organization. This clause shall survive the closing of this transaction.

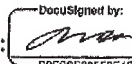
16. PRIOR STATEMENTS: This Contract sets forth the entire agreement between the parties, and there are no other representations, agreements or understandings with respect to the subject matter of this Contract. This Contract shall be construed according to the laws of the State of Maine.

Page 3 of 5 Buyer's Initials TC Seller's Initials MP

- 17. HEIRS/ASSIGNS: This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of Seller and assigns of Buyer.
- 18. COUNTERPARTS: This Contract may be signed on any number of identical counterparts, including telefax copies and electronically transmitted copies with the same binding effect as if all of the signatures were on one instrument.
- 19. EFFECTIVE DATE: This Contract is a binding contract when signed by both Seller and Purchaser and when that fact has been communicated to all parties or to their agents. Time is of the essence of this Contract. Seller or Licensees are given permission by the parties to complete the Effective Date blank below with the date of the last signature of the parties, and that date shall be the Effective Date for all purposes under this Contract, and if that blank is not completed, then the Effective Date shall be the date of the last signature of the parties. Except as expressly set forth to the contrary in this Contract, the use of the term "days" in this Contract, including all addenda made a part hereof, shall mean calendar days. Deadlines in this Contract, including all addenda, expressed as "within x days" or the like shall be counted from the Effective Date, unless another starting date is expressly set forth, beginning with the first day after the Effective Date, or such other established starting date, and ending at 5:00 pm, Eastern Time, on the last day counted.
- 20. CONFIDENTIALITY: Buyer and Seller authorize the disclosure of the information herein to the real estate licensees, attorneys, lenders, appraisers, inspectors, investigators and others involved in the transaction necessary for the purpose of closing this transaction. Buyer and Seller authorize the lender and/or closing agent preparing the closing statement to release a copy of the closing statement to the parties and their licensees prior to, at and after the closing.
- 21. A copy of this Contract is to be received by all parties and, by signature, receipt of a copy is hereby acknowledged. If not fully understood, consult an attorney.
- 22. Seller acknowledges that the laws of the State of Maine provide that every buyer of real property located in Maine must withhold a withholding tax equal to 2 1/2 % of the consideration unless Seller furnishes to Purchaser a certificate by the Seller stating, under penalty of perjury, that Seller is a resident of the State of Maine or the transfer is otherwise exempt from withholding.
- 23. ADDENDA: This Contract has addenda containing additional terms and conditions. Yes \_\_\_ No X .
- 24. OTHER PROVISIONS:  
n/a

The parties agree that none of the above are collateral agreements. It is the intent of the parties that except as expressly set forth in this Contract, all covenants, representations, statements and obligations of both parties herein shall not survive closing.

SAZ, LLC , and/or assigns  
 Legal Name of Purchaser

By:   
 Signature

\_\_\_\_\_  
 Tax ID #

\_\_\_\_\_  
 Name/Title, thereunto duly authorized

Seller accepts and agrees to the terms and conditions set forth in this Contract and agrees to pay the Licensees the commission for services according to the terms of the listing agreement or if there is no listing agreement, the sum of \_\_\_\_\_. In the event the earnest money is forfeited by Purchaser, it shall be evenly distributed between (1) Licensees and (2) Seller; provided, however, that the Licensees' portion shall not exceed the full amount of the commission specified.

Signed this 5<sup>th</sup> day of September, 2017.

Piers Realty LLC  
 Legal Name of Seller

\_\_\_\_\_  
 Tax ID #

Buyer's Initials 72 Seller's Initials WP

By: Wayne Lew  
Signature

OWNER  
Name/Title, thereunto duly authorized

\_\_\_\_\_  
Legal Name of Escrow Agent

\_\_\_\_\_  
Name/Title, thereunto duly authorized

By: \_\_\_\_\_  
Signature

**EFFECTIVE DATE OF THIS CONTRACT:** \_\_\_\_\_, \_\_\_\_\_.