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Inspections Division
Approved with Conditions
Date: 11/06/14

CONTRACT FOR THE SALE OF COMMERCIAL REAL ESTATE

RECEIVED from Carpenters Union Local #1996, _____, whose mailing a_____ is _____ (hereinafter called "Purchaser"), this 17th day of March, 2014, the sum of Two Thousand, Five Hundred _____ Dollars ($ 2,500.00) as earnest money deposit toward purchase and sale of certain real estate owned by Jenlin Enterprises LLC (hereinafter called the "Seller") and located at 585 Riverside St. Unit #304 (#65) in the city/town of Portland, County of Cumberland, State of Maine, described as follows: Unit #304 Rainmaker Business Park Condo (noted on building as #65) at 585 Riverside Street, being a warehouse with office & bath of approx. 1500 sf _____ and being more fully described at said County Registry of Deeds in Book 29241, Page 233, upon the terms and conditions indicated below.

1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable): _____.

2. PURCHASE PRICE: The total Purchase Price is One Hundred Forty Thousand Dollars ($ 140,000.00), with payment made as follows:

Earnest money to be delivered on or before on acceptance:	$ 2,500.00
Other: _____	$ _____
Other: _____	$ _____
Balance due at closing, in immediately-available funds:	$ 137,500.00

3. EARNEST MONEY/ACCEPTANCE: CBRE Boulos Company ("Escrow Agent") shall hold the earnest money in a non-interest bearing account and act as escrow agent until closing. This offer shall be valid until March 20, 2014 at 5:00 (☐ AM ☒ PM). In the event of Seller's non-acceptance of this offer, the earnest money shall be returned promptly to Purchaser.

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"). Purchaser shall be deemed to have waived the right to object to any matter affecting title as of the Effective Date, except for any mortgage, tax lien, mechanics' lien, judgment lien, or other liens encumbering the property (for which no objection is required), if Purchaser fails to specifically identify such matters in the Title Objection Notice (each matter not objected to being a "Permitted Encumbrance"). Within seven (7) days of Seller's receipt of the Title Objection Notice, Seller shall notify Purchaser in writing whether or not Seller elects to cure any of the matters identified in the Title Objection Notice. If Seller elects to cure certain Title Defects, Seller shall use good faith efforts to cure such Title Defects and shall have a period of not more than thirty (30) days after notice of Seller's election within which to cure any such Title Defects (the "Title Cure Period"), and the Closing Date shall be extended until five (5) days after the expiration of the Title Cure Period. Seller agrees that, after the Effective Date, it shall not permit or suffer encumbrance of the property with any liens, easements, leases or other encumbrances without Purchaser's prior written consent, except that Purchaser shall not unreasonably withhold or delay its consent to new leases. On or before the Closing Date, Seller shall remove at its sole cost any such matters affecting the title to the property suffered or created by or consented to by Seller after the Effective Date that are not approved in writing by Purchaser. If Seller elects not to cure any Title Defects or if Title Defects which Seller elects to cure are not cured within the Title Cure Period, then Purchaser shall elect, by written notice to Seller on or before the Closing Date, as the same may be extended, either (i) to accept title to the property subject to such uncured Title Defects without reduction of the purchase price and without any liability on the part of Seller therefor, in which case such Title Defects shall be Permitted Encumbrances, or (ii) to terminate this Contract, whereupon the earnest money immediately shall be returned to Purchaser and neither party shall have any further obligations under this Contract.

5. DEED: In return for payment in full of the purchase price, Seller shall convey the property on 04/30/14 (the "Closing Date") to Purchaser by Maine Statutory Short-Form Warranty Deed 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. It is a condition to Purchaser's obligations hereunder that title to the property shall be free and clear of all liens and encumbrances except for the following matters and otherwise in compliance with the requirements of this Contract: (i) zoning restrictions and land use laws and regulations and permits and approvals issued pursuant thereto; (ii) current taxes and assessments attributable to periods from and after the Closing, which Purchaser shall be liable to pay; (iii) leases and occupancies disclosed to Purchaser pursuant to Section 11 below; and (iv) any Permitted Encumbrance.

Harborcity Realty,502B Woodford Street Portland,ME 04103
Phone: (207)775-1991 Fax: (207)775-6451 Jean Russo
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6. LEASES/TENANT SECURITY DEPOSITS: Seller agrees at closing to transfer to Purchaser, by proper assignment there 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. Condo fees _____ .

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 14 bus. 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~~

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~~money and thereafter neither party shall have any further obligation under this Contract. Failure of Purchaser to timely Seller of its termination of the Contract pursuant to any of its foregoing rights to do so under this Section 11 shall be deeme a waiver of the applicable right under this Section 11 to terminate the Contract. At the closing, Seller shall deliver written to the tenants and occupants of the property of the transfer of the property, and of the tenants' security deposits, to Purchaser. List tenants~~: No tenants in possession; property is 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 Thirty (30) 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 20.000 % of the purchase price at an initial interest rate not to exceed prevailng % 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 Five (5) 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 N/A ("Transaction Broker") is acting as a transaction broker in this transaction and does not have a client relationship with either Purchaser or Seller. Jean Russo/Harborcity Realty ("Selling Agent") is acting as a Buyer's agent in this transaction and is representing Carpenters Union Local #1996 and that Andy Ingalls ("Listing Agent") is acting as a Seller's agent in this transaction and is representing Jenlin Enterprises 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.

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17. HEIRS/ASSIGNS: This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assi 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:
This offer subject to review and approval of buyer's attorney and Union within 10 business days of effective date.
This contract subject to review and approval of all condo documents and rules of association within 10 business days of receipt thereof, and to a building inspection satisfactory to buyer within 10 business days of effective date.

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.

Carpenters Union Local #1996
Legal Name of Purchaser

Tax ID #

By: _____
Signature

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 _____ day of _____ , _____ .

Jenlin Enterprises LLC
Legal Name of Seller

Tax ID #

 Buyer's Initials_____ Seller's Initials KGB

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585 Riverside Street

Kenneth G Brigham Jr

By: _____
Signature

Managing Partner

PRESIDENT CARPENTERS LC
Name/Title, thereunto duly authorized

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_____
Legal Name of Escrow Agent

_____
Name/Title, thereunto duly authorized

By: _____
Signature

EFFECTIVE DATE OF THIS CONTRACT: _____ , _____ .

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