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Specialist, Industrial and Office Real Estate

CBRE | The Bo

Reviewed for Code Compliance
Inspections Division
Approved with Conditions

CONTRACT
FOR THE SALE OF REAL ESTATE

Date: **May 9, 2013**

One Canal

Date: 12/31/13

RECEIVED OF: **Maine Historical Society** whose mailing address is **489 Congress Street, Portland, ME 04101**, and **Portland Public Library** whose mailing address is **5 Monument Square, Portland, ME 04101,** hereinafter called the Purchasers, the sum of **Zero** Dollars (**$0.00**) as earnest money deposit and in part payment of the purchase price of the following described real estate, situated in the municipality of **Portland**, County of **Cumberland**, State of Maine and located at **1000 Riverside Street** being **all** the property owned by the Seller(s) at the above address, and described at said County's Registry of Deeds Book **27257**, Page **075** and further described as: **a 3.1095+/- acre lot improved with a 35,500+/-SF single story metal warehouse** upon the terms and conditions indicated below:

1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable): **n/a**
2. PURCHASE PRICE: The TOTAL purchase price being **One Million Five Hundred Thousand** Dollars (**$1,500,000**) to be paid as follows: **In full at closing by certified funds or bank check. See paragraph 11 herein and paragraph D on Addendum A**.
3. ACCEPTANCE: This offer shall be valid until **May 10, 2013** at **5:00 PM**; and, in the event of the Seller's non-acceptance, this earnest money shall be returned promptly to the Purchaser(s).
4. TITLE: That a deed, conveying good and merchantable title in accordance with standards adopted by the Maine Bar Association shall be delivered to the Purchaser(s) and this transaction shall be closed and the Purchaser(s) shall pay the balance due and execute all necessary papers on or before **August 1, 2013**. If Seller(s) is unable to convey in accordance with the provisions of this paragraph, then the Seller(s) shall have a reasonable time period, not to exceed thirty (30) days, from the time the Seller(s) receives written notice of the defect, unless otherwise agreed to by both parties, to remedy the title, after which time, if such defect is not corrected so that there is merchantable title, the Purchaser(s) may, within fifteen (15) days thereafter, at Purchaser's option, declare the contract null and void and any earnest money shall be returned to the Purchaser(s) and neither party shall have any further obligation hereunder. If the Purchaser(s) does not declare the contract void within the period set forth above, the Purchaser(s) shall have waived the right to object to title. The Seller(s) hereby agrees to make a good-faith effort to cure any title defect during such period.
5. DEED: That the property shall be conveyed by a **quitclaim deed with covenant**, and shall be free and clear of all encumbrances except building and zoning restrictions of record, restrictive covenants and conditions of record and usual public utilities servicing the property and shall be subject to applicable land use and building laws and regulations. Provided none of the foregoing would preclude the use of the premises as currently improved for storage, warehouse, and office uses.
6. POSSESSION /OCCUPANCY: Possession/occupancy of premises shall be given to Purchaser(s) immediately at closing, subject to any leases, unless otherwise agreed by both parties in writing.
7. ~~LEASES/TENANT SECURITY DEPOSITS: Seller(s) agrees to transfer at closing to Purchaser(s) all Seller(s)' rights under the current leases to the property and all security deposits held by Seller(s) pursuant to said leases.~~
8. RISK OF LOSS: Until the transfer of title, the risk of loss or damage to said premises by fire or otherwise, is assumed by the Seller(s) unless otherwise agreed in writing. Said premises shall then be in substantially the same condition as at present, excepting reasonable use and wear.
9. PRORATIONS: The following items shall be prorated as of the date of closing:
   a. Real Estate Taxes based on the municipality's tax year. Seller is responsible for any unpaid taxes for prior years.
   b. Fuel
   c. ____
   d. ~~Rents~~
   e. Metered utilities, such as water and sewer, shall be paid by Seller(s) through the date of closing.
   f. Purchaser(s) and Seller(s) shall each pay its transfer tax as required by the State of Maine.
10. INSPECTIONS: The Purchaser(s) is encouraged to seek information from professionals regarding any specific issue of concern. Purchaser(s) acknowledges receipt of disclosure form attached hereto. The Agent makes no warranties regarding the condition, permitted use or value of the Seller's real or personal property. This Contract is subject to the following inspections, with the results being satisfactory to the Purchaser(s): See Addendum A.

Seen and agreed to: Seller(s) SB/SOP Purchaser(s)

All inspections will be done by inspectors chosen and paid for by the Purchaser(s). If the result of any inspection or other condition specified herein is unsatisfactory to the Purchaser(s), in Purchaser(s) sole discretion, Purchaser(s) may declare the

Contract null and void by notifying Seller(s) in writing within the specified number of days, and any earn returned to the Purchaser(s). In the absence of inspection(s) mentioned above, the Purchaser(s) is relying Purchaser's own opinion as to the condition of the property.

11. FINANCING: Purchaser(s) shall have until July 15, 2013 to obtain a commercial loan at terms acceptab
12. AGENCY DISCLOSURE: The Purchaser(s) and Seller(s) acknowledge that they have been informed tha acting as a **Buyer's** agent in this transaction and is representing **Purchasers** and that the Listing Licensee agent in this transaction and is representing **Seller(s)**.
13. DEFAULT: If Purchaser(s) fails to perform any of the terms of this Contract or is otherwise in default o Seller shall have the option of either retaining the earnest money as full and complete liquidated damages available legal and equitable remedies. Notwithstanding any other provision of this agreement, Escrow A to require written releases from both parties prior to releasing the earnest money to either party. If a disp Purchaser(s) and Seller as to the existence of a default hereunder and/or the release of the earnest money and said dispute is not resolved by the parties within (30) days, 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(s) and Seller, jointly and severally, shall indemnify Escrow Agent for all costs, losses, expenses, and damages, including reasonable attorneys' fees, incurred by Escrow Agent in connection with said action and/or in connection with any dispute relating to this Contract and/or the Deposit.
14. MEDIATION: Any dispute or claim arising out of or relating to this Contract or the premises addressed in this Contract shall be submitted to mediation in accordance with the Maine Residential Real Estate Mediation Rules of the American Arbitration Association. This clause shall survive the closing of this transaction.
15. PRIOR STATEMENTS: Any verbal representations, statements and agreements are not valid unless contained herein. This Contract completely expresses the obligations of the parties. This is a Maine contract and shall be construed according to the laws of Maine.
16. HEIRS/ASSIGNS: This Contract is assignable ☒ Yes ☐ No. This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns (if assignment is allowed by the terms of this Contract), of the respective parties.
17. COUNTERPARTS: This Contract may be signed on any number of identical counterparts, including telefacsimilie copies, with the same binding effect as if the signatures were on one instrument. Original or telefacsimilied signatures are binding.
18. BINDING CONTRACT: This Contract is a binding contract when signed by both Seller(s) and Purchaser(s) and when that fact has been communicated to all parties or to their agents. The Effective Date of the Contract is noted below. Time is of the essence of this Contract.
19. ~~REVIEW OF LEASES AND INCOME AND EXPENSE INFORMATION: The Seller(s) shall provide the Purchaser(s) with copies of all leases and income & expense information regarding the subject property within _____ (_____) days of the effective date of this contract. Purchaser(s) shall have _____ (_____)days from such delivery to review leases and income & expense information regarding the property. If the result of the review is unsatisfactory to the Purchaser(s), in Purchaser(s) sole discretion, Purchaser(s) may declare the Contract null and void by notifying the Seller(s) in writing within the specified number of days set forth above, and any earnest money shall be returned to the Purchaser(s). If the Purchaser(s) does not notify the Seller(s) that the review is unsatisfactory within the time period set forth above, this contingency is waived by the Purchaser(s).~~
20. Seller(s) and Purchaser(s) acknowledge receipt of the Maine Real Estate Commission Disclosure of Agency Relationship Form (Form #2), *if the property is, or has a component of, one to four residential dwelling units.*
21. ADDENDA: This Contract has addenda containing additional terms and conditions: YES ☒ NO ☐
    See Addendum A attached hereto.

RESURGAM CITY OF PORTLAND, MAINE
Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 12/31/13

Seen and agreed to: R.T. Seller(s) SB/SOP Purchaser(s)

A COPY OF THIS CONTRACT IS TO BE RECEIVED BY ALL PARTIES AND, BY SIGNATURE IS HEREBY ACKNOWLEDGED. IF NOT FULLY UNDERSTOOD CONSULT AN ATTORNEY.

Seller(s) acknowledges that the laws of the State of Maine provide that every buyer of real property located in Maine must with 2 1/2% of the consideration unless the Seller(s) furnishes to the Buyer(s) a certificate by the Seller(s) stating, under penalty of p resident of Maine or the transfer is otherwise exempt from withholding.

RESURGAM CITY OF PORTLAND, MAINE

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Date: 12/31/13

Purchaser	*Date* 5/9/13
Maine Historical Society Stephen Bromage	01 0211530
Name/Title Executive Director	*Soc. Sec. # or Tax I.D. #*
Stephen J Podgajny	5/10/13
Purchaser	*Date*
Portland Public Library Stephen J. Podgajny	01 6000802
Name/Title Executive Director	*Soc. Sec. # or Tax I.D. #*

The Seller(s) accepts the offer and agrees to deliver the above-mentioned property at the price and upon the terms and conditions set forth above and agrees to pay the Broker the commission for services herein according to the Listing Agreement. The obligation to pay said commission or sum shall survive the closing of this transaction. Seller agrees that Broker may apply any deposit(s) received in connection with the sale of the Property toward commissions due and payable under this Agreement. If the earnest money is forfeited by Purchaser(s), it shall be evenly distributed between the Broker and the Seller(s), provided, however, that Broker's portion shall not exceed the full amount of the commission specified. In the event the Seller(s) defaults on its obligations hereunder, CBRE | The Boulos Company shall be entitled to costs of collection, including reasonable attorneys' fees.

Signed this _____ day of _____, _____. Effective date of Contract: _____, _____.

The Listing Licensee is **Thomas Dunham** of **NAI/ The Dunham Group** (Company).
The Selling Licensee is **Nate Stevens** of **CBRE/ The Boulos Co** (Company).

Seller Munets L.L.C.	*Date* 5/10/13
Name/Title Michael Tardiff Pres.	*Soc. Sec. # or Tax I.D. #* 27-0881521
Seller	*Date*
Name/Title	*Soc. Sec. # or Tax I.D. #*

Offer reviewed and refused on _____, _____. _____, Seller

Seen and agreed to: R.T. Seller(s) SB/SJP Purchaser(s)

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ADDENDUM A TO CONTRACT FOR THE SALE OF REAL ES

This Addendum A made this 9th day of May, 2013, shall amend a certain Sale of Real Estate, dated May 9, 2013 (the "Contract"), between **Murets L** "Seller") and **Maine Historical Society** and **Portland Public Library** (herein "Purchasers"), as follows:

a. Paragraph No. 10 – INSPECTIONS: Purchasers shall have until July 15, 2013 to conduct any and all general building inspections and engineering studies, real estate appraisal, survey of the property, environmental studies and obtain any and all required permits and approvals, including zoning, in order to use the premises for general warehouse and office facilities as usually conducted by the Purchasers in their respective ongoing businesses. Any and all time periods for the satisfaction of said contingencies shall be automatically extended as long as the reason(s) for such extension is not under the control of Purchasers, such as scheduled meeting dates and actions of others in good faith beyond the control of Purchasers.

b. Purchasers shall have until July 15, 2013 to conduct their fundraising feasibility studies.

c. Purchasers shall have until July 15, 2013 to obtain full Board approvals.

d. The parties acknowledge and agree that the fair market value of the real estate is $1,600,000.00 based upon the Seller's appraisal. The Seller has agreed to convey the Property at the price of $1,500,000.00 to the Purchasers as a bargain sale and thereby make a charitable contribution to both Purchasers; i.e. $50,000.00 each to Portland Public Library and Maine Historical Society. The Seller shall be responsible for any and all tax filings and positions with regard to the value of the subject real estate in dealing with the Internal Revenue Service or other taxing authorities.

This Addendum A, when properly executed shall amend said Contract, which otherwise shall remain in full force and effect.

Seller: **Murets LLC**

By: Richard Hardiff
Printed Name: RICHARD HARDIFF
Its: Pres.

Purchaser: **Maine Historical Society**

By:
Printed Name: Stephen Bromage
Its: Executive Director

Purchaser: **Portland Public Library**

By: Stephen J Podgajny
Printed Name: Stephen J. Podgajny
Its: Executive Director

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