

PURCHASE AND SALE AGREEMENT - LAND ONLY

October 3, 2013 Effective Date
Effective Date is defined in Paragraph 20 of this Agreement.

October 3, 2013

1. PARTIES: This Agreement is made between V&E Enterprises ("Buyer") and Graves Hill Land Trust ("Seller").

2. DESCRIPTION: Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to buy (all, part of; If "part of" see paragraph 26 for explanation) the property situated in municipality of Portland, County of Cumberland, State of Maine, located at 802 Ocean Ave. and described in deed(s) recorded at said County's Registry of Deeds Book(s) 21500, Page(s) 269.

3. PURCHASE PRICE: For such Deed and conveyance Buyer agrees to pay the total purchase price of \$1,100,000.00. Buyer has delivered; or will deliver to the Agency within 2 days of the date of this offer, a deposit of earnest money in the amount \$10,000.00. If said deposit is to be delivered after the submission of this offer and is not delivered by the above deadline, this offer shall be void and any attempted acceptance of this offer in reliance on the deposit being delivered will not result in a binding contract. The remainder of the purchase price shall be paid by a certified or cashier's check upon delivery of the Deed.

This Purchase and Sale Agreement is subject to the following conditions:

4. EARNEST MONEY/ACCEPTANCE: Malone Commercial Brokers ("Agency") shall hold said earnest money and act as escrow agent until closing; this offer shall be valid until October AM 5:00 PM; and, in the event of non-acceptance, this earnest money shall be returned promptly to Buyer. In the event that the Agency is made a party to any lawsuit by virtue of acting as escrow agent, Agency shall be entitled to recover reasonable attorney's fees and costs which shall be assessed as court costs in favor of the prevailing party.

5. TITLE AND CLOSING: A deed, conveying good and merchantable title in accordance with the Standards of Title adopted by the Maine Bar Association shall be delivered to Buyer and this transaction shall be closed and Buyer shall pay the balance due and execute all necessary papers the later of March 7, 2014 or 14 days following receipt of the Amended Contract zone and site Plan approvals per Paragraph 22 of this Contract. (closing date) or before, if agreed in writing by both parties. If Seller is unable to convey in accordance with the provisions of this paragraph, then Seller shall have a reasonable time period, not to exceed 30 calendar days, from the time Seller is notified of the defect, unless otherwise agreed to in writing by both Buyer and Seller, to remedy the title. Seller hereby agrees to make a good-faith effort to cure any title defect during such period. If, at the later of the closing date set forth above or the expiration of such reasonable time period, Seller is unable to remedy the title, Buyer may close and accept the deed with the title defect or this Agreement shall become null and void in which case the parties shall be relieved of any further obligations hereunder and any earnest money shall be returned to the Buyer.

6. DEED: The property shall be conveyed by a Maine State Short deed, and shall be free and clear of all encumbrances except covenants, conditions, easements and restrictions of record which do not materially and adversely affect the continued current use of the property.

7. POSSESSION: Possession of premises shall be given to Buyer immediately at closing unless otherwise agreed in writing.

8. RISK OF LOSS: Until the closing, the risk of loss or damage to said premises by fire or otherwise, is assumed by Seller. Buyer shall have the right to view the property within 24 hours prior to closing for the purpose of determining that the premises are in substantially the same condition as on the date of this Agreement.

9. PRORATIONS: The following items, where applicable, shall be prorated as of the date of closing: association fees, Real estate taxes shall be prorated as of the date of closing (based on municipality's fiscal year). Seller is responsible for any unpaid taxes for prior years. If the amount of said taxes is not known at the time of closing, they shall be apportioned on the basis of the taxes assessed for the preceding year with a reapportionment as soon as the new tax rate and valuation can be ascertained, which latter provision shall survive closing. Buyer and Seller will each pay their transfer tax as required by State of Maine.

Mark Malone
Licensee

Malone Commercial Brokers is the
Agency

Seller Agent Buyer Agent
 Disc Dual Agent Transaction Broker

N/A
Licensee

N/A is a
Agency

Seller Agent Buyer Agent
 Disc Dual Agent Transaction Broker

If this transaction involves Disclosed Dual Agency, the Buyer and Seller acknowledge the limited fiduciary duties of the agents and hereby consent to this arrangement. In addition, the Buyer and Seller acknowledge prior receipt and signing of a Disclosed Dual Agency

Consent Agreement.

10. PROPERTY DISCLOSURE FORM: Buyer acknowledges receipt of Seller's Property Disclosure Form.

11. MEDIATION: Earnest money disputes subject to the jurisdiction of small claims court will be handled in that forum. For all other disputes or claims arising out of or relating to this Agreement or the property addressed in this Agreement shall be submitted to mediation in accordance with the Maine Residential Real Estate Mediation Rules. Buyer and Seller are bound to mediate in good faith and pay their respective mediation fees. If a party does not agree first to go to mediation, then that party will be liable for the other party's legal fees in any subsequent litigation regarding that same matter in which the party who refused to go to mediation loses in that subsequent litigation. This clause shall survive the closing of the transaction.

12. DEFAULT: In the event of default by the Buyer, Seller may employ all legal and equitable remedies, including without limitation, termination of this Agreement and forfeiture by Buyer of the earnest money. In the event of a default by Seller, Buyer may employ all legal and equitable remedies, including without limitation, termination of this Agreement and return to Buyer of the earnest money. Agency acting as escrow agent has the option to require written releases from both parties prior to disbursing the earnest money to either Buyer or Seller.

13. PRIOR STATEMENTS: Any representations, statements and agreements are not valid unless contained herein. This Agreement completely expresses the obligations of the parties.

14. HEIRS/ASSIGNS: This Agreement shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of the Seller and the assigns of the Buyer.

15. COUNTERPARTS: This Agreement may be signed on any number of identical counterparts, such as a faxed copy, with the same binding effect as if the signatures were on one instrument. Original or faxed signatures are binding.

16. ADDENDA: Yes Explain: _____ No

17. EFFECTIVE DATE/NOTICE: Any notice, communication or document delivery requirements hereunder may be satisfied by providing the required notice, communication or documentation to the party or their licensee. Withdrawals of offers and counteroffers will be effective upon communication, verbally or in writing. This Agreement is a binding contract when signed by both Buyer and Seller and when that fact has been communicated which shall be the Effective Date. Licensee is authorized to fill in the Effective Date on Page 1 hereof. Except as expressly set forth to the contrary, the use of the term "days" in this Agreement, including all addenda made a part hereof, shall mean business days defined as excluding Saturdays, Sundays and any State/Federal holidays (including but not limited to Patriots Day, Columbus Day, Martin Luther King Holiday, etc.) Deadlines in this Agreement, including all addenda, expressed as "within x days" 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 p.m. Eastern Time on the last day counted. Unless expressly stated to the contrary, deadlines in this Agreement, including all addenda, expressed as a specific date shall end at 5:00 p.m. Eastern Time on

18. 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 entire closing statement to release a copy of the closing statement to the parties and their licensees prior to, at and after the closing.

19. ZONING CONTINGENCY: This contract is contingent upon the City of Portland amending the Contract Zone to allow 98 units in 2 or more buildings, in a configuration mutually satisfactory to both the City and the Buyer. 2) The Buyer receives site plan approval for its intended project and 3) The Seller authorize Sebago Technics and any other professional service providers it has used for the evaluation of the Property, to use any and all data and material the Seller previously obtained while conducting the zone change and site plan approvals.

20. PERMITS AND APPROVALS: Purchase is subject to Buyer being able to obtain all necessary permits, approvals, and municipal zone changes within one hundred and fifty (150) days of the executed Purchase and Sale Agreement. Buyer shall submit applications to City and State agencies within thirty (45) days of the executed Purchase and Sale Agreement. Buyer shall have one - (30) day extension to this contingency if it has diligently pursued its permits and approvals and the City of Portland has caused delays to make this deadline impossible without the extension.

21. DUE DILIGENCE: Buyer is encouraged to seek information from professionals regarding any specific issue or concern.

Neither Seller nor Licensee makes any warranties regarding the condition, permitted use or value of Sellers' real property. This Agreement is subject to the following contingencies, with results being satisfactory to Buyer:

CONTINGENCY	YES	NO	DAYS FOR COMPETITION
1. SURVEY	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>30</u>
Purpose:			
2. SOILS TEST	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>30</u>
Purpose:			
3. SEPTIC SYSTEM DESIGN	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0
Purpose:			
4. HAZARDOUS WASTE REPORTS	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>30</u>
Purpose:			
5. UTILITIES	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>30</u>
Purpose:			
6. WATER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>30</u>
Purpose:			
7. SUB-DIVISION APPROVAL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>30</u>
Purpose:			
8. HABITAT REVIEW/WATERFOWL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>30</u>
Purpose:			
9. MDOT DRIVEWAY/ENTRANCE PERMIT	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>30</u>
Purpose:			
10. DEED RESTRICTION	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>30</u>
Purpose:			

Further specifications regarding any of the above:

Unless otherwise specified above, all of the above will be obtained and paid for by Buyer. If the result of any investigation or other condition specified herein is unsatisfactory to Buyer, Buyer will declare the Agreement null and void by notifying Seller in writing within the specified number of days, and any earnest money shall be returned to Buyer. If the result of any investigation or other condition specified herein is unsatisfactory to Buyer, and Buyer wishes to pursue remedies other than voiding the Agreement, Buyer must do so to full resolution within the time period set forth above; otherwise this contingency is waived. If Buyer does not notify Seller that an investigation is unsatisfactory within the time period set forth above, this contingency is waived by Buyer. In the absence of inspection(s) mentioned above, Buyer is relying completely upon Buyer's own opinion as to the condition of the property.

22. FINANCING: None

A copy of this Agreement is to be received by all parties and, by signature, receipt of a copy is hereby acknowledged. If not fully understood, contact an attorney. This is a Maine contract and shall be construed according to the laws of Maine.

Seller acknowledges that State of Maine law requires buyers of property owned by non-resident sellers to withhold a prepayment of capital gains tax unless a waiver has been obtained by Seller from the State of Maine Revenue Services.

Buyer acknowledges that Maine law requires continuing interest in the property and any back up offers to be communicated by the listing agent to the Seller.

Buyer's Mailing address is 199 Elderberry Drive, So. Portland, ME.

Robert A. Mantle Pres 10-3-13
 BUYER DATE

BUYER DATE

Seller accepts the offer and agrees to deliver the above-described property at the price and upon the terms and conditions set forth and agrees to pay agency a commission for services as specified in the listing agreement.

Seller's Mailing address is 16 Tiffany Lane, Saco, ME 04072.

SELLER

DATE

10/3/13

SELLER

DATE

COUNTER-OFFER

Seller agrees to sell on the terms and conditions as detailed herein with the following changes and/or conditions:

The parties acknowledge that until signed by Buyer, Seller's signature constitutes only an offer to sell on the above terms and the offer will expire unless accepted by Buyer's signature with communication of such signature to Seller by (date) _____ (time) _____ AM PM.

BUYER

DATE

BUYER

DATE

The Buyer hereby accepts the counter offer set forth above.

BUYER

DATE

BUYER

DATE

EXTENSION: The time for the performance of this Agreement is extended until _____.

BUYER

DATE

BUYER

DATE

BUYER

DATE

BUYER

DATE

**2nd AMENDMENT TO
PURCHASE AND SALE AGREEMENT – LAND ONLY**

The Contract For Sale of Real Estate for property located at 802 Ocean Ave. Portland, Maine between Graves Hill Land Company, LLC ("Seller") and V&E Enterprises (the original Buyer), with an effective date of October 7, 2013, for valuable consideration, is hereby amended as follows effective as of January 7, 2014:

1. Paragraph 1 Parties: The identity of the parties is hereby amended as follows:

The name of the Seller is hereby corrected to Graves Hill Land Company, LLC instead of Graves Hill Land Trust, and Seller hereby represents that it is duly authorized to enter into the Contract.

The identity of the Buyer is hereby changed to Ridge Development LLC and the original buyer, V&E Enterprises, hereby assigns its entire interest in the Contract to Ridge Development LLC, which hereby assumes and agrees to perform the Contract.

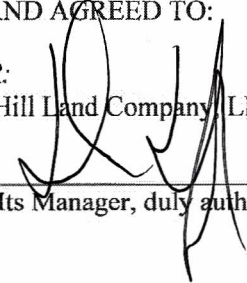
2. Paragraph 21, PERMITS AND APPROVALS: Paragraph 21 is hereby amended and restated as follows:

"Buyer's obligations under this Contract are subject to receipt of all necessary governmental permits and approvals satisfactory to Buyer, including without limitation City Council approval of a replacement/amended Contract Zone, which Buyer agrees to seek with due diligence and continuity of effort. Buyer shall have until 1/20/2014 to submit applications to the City of Portland and shall have until 5/5/2014 to receive approvals, provided that Buyer shall be entitled to 15 business days written notice of default and opportunity to cure."

This Amendment may be signed on any number of identical counterparts, including telefax or scanned copies, with the same binding effect as if all of the signatures were on one instrument. All other terms and conditions of the Contract as amended to date remain in full force and effect.

SEEN AND AGREED TO:

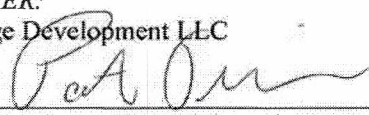
SELLER:
Graves Hill Land Company LLC

By: 
Its Manager, duly authorized

ASSIGNING BUYER
V&E Enterprises

By: _____
Its _____

BUYER:
Ridge Development LLC

By: 
Its Manager, duly authorized