

HAWTHORN DEVELOPMENT LLC
Real Estate and Acquisition Dept.
Vancouver, WA

OFFER AND CONTRACT TO PURCHASE REAL ESTATE

DATE: October 13, 2014

TO: Graves Hill Land Company LLC, 16 Tiffany Lane, Saco, Maine 04072, Owner of Record of the following described property in Portland, Cumberland County, Maine

THROUGH: Malone Commercial Brokers, 5 Moulton Street, Suite 3, Portland, Maine 04101, Joe Malone, Phone: 207-773-2554, Email: joe@malonecb.com; and Jennifer Small, Phone: 207-233-6782, Email: jennifer@malonecb.com.

Malone Commercial Brokers, 5 Moulton Street, Suite 3, Portland, Maine 04101, Mark Malone, Phone: 207-773-6000, Email: mark@malonecb.com.

The following constitutes a firm offer by HAWTHORN DEVELOPMENT LLC or its assignee ("Purchaser") to purchase property located in Portland, Maine, from GRAVES HILL LAND COMPANY LLC, the owner of record, ("Seller") under the following conditions:

1. PROPERTY DESCRIPTION

Approximately 18.3 acres of land with an address of 802 Ocean Avenue in Portland, Cumberland County, Maine ("the Property") as shown on Exhibit A.

The Property is further identified by Assessor's Parcel ID Number 411A007001.

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Purchaser: Hawthorn Development
Seller: Graves Hill Land Company
Location: 802 Ocean Ave., Portland, Maine

2. TOTAL CONSIDERATION

[REDACTED]

3. TERMS OF PAYMENT

[REDACTED]

[REDACTED]

4. CONDITIONS OF PURCHASE

Purchaser's obligation to close is subject to Purchaser's satisfaction of the following conditions at its sole discretion: [REDACTED]

[REDACTED]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted]

[Redacted]

[Redacted]

6. CLOSING/ POST CLOSING

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

9. REMEDIES

IN THE EVENT OF PURCHASER'S DEFAULT UNDER THIS CONTRACT, AND PROVIDED THAT SELLER HAS FULLY PERFORMED ALL OF ITS OBLIGATIONS HEREUNDER, THE EARNEST MONEY SHALL BE PAID TO SELLER AS FULL LIQUIDATED DAMAGES AND PURCHASER SHALL BE RELEASED FROM ALL LIABILITY OR OBLIGATION HEREUNDER TO SELLER AND NO OTHER REMEDY, INCLUDING THE REMEDY OF SPECIFIC PERFORMANCE, SHALL BE AVAILABLE FOR PURCHASER'S BREACH OF THIS CONTRACT. PURCHASER AND SELLER ACKNOWLEDGE THAT IT WOULD BE DIFFICULT TO ASCERTAIN THE ACTUAL DAMAGES SUFFERED BY SELLER AS A RESULT OF ANY DEFAULT BY PURCHASER AND AGREE THAT SUCH LIQUIDATED DAMAGES ARE AN AGREED UPON REASONABLE ESTIMATE OF THE AMOUNT OF LOSS SELLER WOULD SUFFER AS A RESULT OF PURCHASER'S DEFAULT, AND ARE NOT INTENDED AS A PENALTY.

IF SELLER DEFAULTS AT CLOSING, THEN THE EARNEST MONEY AND ANY OTHER DEPOSITS THERETOFORE MADE BY PURCHASER SHALL BE RETURNED TO PURCHASER IMMEDIATELY AND PURCHASER MAY CLAIM DAMAGES AGAINST SELLER FOR THE AMOUNT NO GREATER THAN \$25,000, OR, AT PURCHASER'S OPTION, PURCHASER MAY SEEK THE REMEDY OF SPECIFIC PERFORMANCE.

/s/ Myrle M. Davis
Purchaser

Seller

10. TERMINATION

Unless accepted by Seller in writing, this offer shall expire at 5:00 p.m. Pacific time, seven (7) days from the date of this letter.

Seller agrees that after acceptance of the offer contained herein and until the Contract is terminated, it shall not sell, contract to sell, nor enter into a letter of

intent or negotiate for the sale of Property to another party, and that there shall be no material change to the Property through the date of closing.

The parties hereby agree that copies of this document, and signatures, transmitted by telecopier (fax), and electronic mail (email) shall be for all purposes considered as originals. This Contract may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which, together, shall constitute one and the same instrument.

The ("Effective Date") of this Contract for the purposes of performance of all obligations is the date the escrow agent receipts this Contract after all parties execute this Contract.

If the time for the performance of any obligation or taking any action under this Contract expires on a Saturday, Sunday or legal holiday, the time for performance or taking such action will be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday. Time is of the essence of this agreement.

Sincerely,

HAWTHORN DEVELOPMENT LLC

/s/ Myrle M. Davis

Myrle M. "Mick" Davis

Representative Agent for Purchaser

AGREED AND ACCEPTED:

Seller By: _____

Date: _____

By: _____

Date: _____

By: _____

Date: _____

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Purchaser: Hawthorn Development

Seller: Graves Hill Land Company

Location: 802 Ocean Ave., Portland, Maine

ESCROW RECEIPT:

Escrow agent acknowledges receipt of the Contract on this date:

_____ (Effective Date) and earnest money in the
amount of \$ _____ in the form of _____
on _____.

Escrow Agent: _____

By: _____

Address: _____

Phone: _____

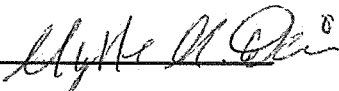
Fax: _____

Email: _____

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/s/ Myrle M. Davis 
Purchaser

Seller

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Purchaser: Hawthorn Development
Seller: Graves Hill Land Company
Location: 802 Ocean Ave., Portland, Maine

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Sincerely,

HAWTHORN DEVELOPMENT LLC

/s/ Myrle M. Davis Myrle M. Davis

Myrle M. "Mick" Davis

Representative Agent for Purchaser

AGREED AND ACCEPTED:

Seller By: _____

Date: _____

By: _____

Date: _____

By: _____

Date: _____

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Purchaser: Hawthorn Development

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/s/ Myrle M. Davis
Purchaser

[Handwritten Signature]
Seller

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Sincerely,

HAWTHORN DEVELOPMENT LLC

/s/ Myrle M. Davis Myrle M. Davis
Myrle M. "Mick" Davis
Representative Agent for Purchaser

AGREED AND ACCEPTED:

Seller By: _____

Date: 10/17/14

By: _____

Date: _____

By: _____

Date: _____

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Seller: Graves Hill Land Company
Location: 802 Ocean Ave., Portland, Maine

EXISTING CONDITIONS

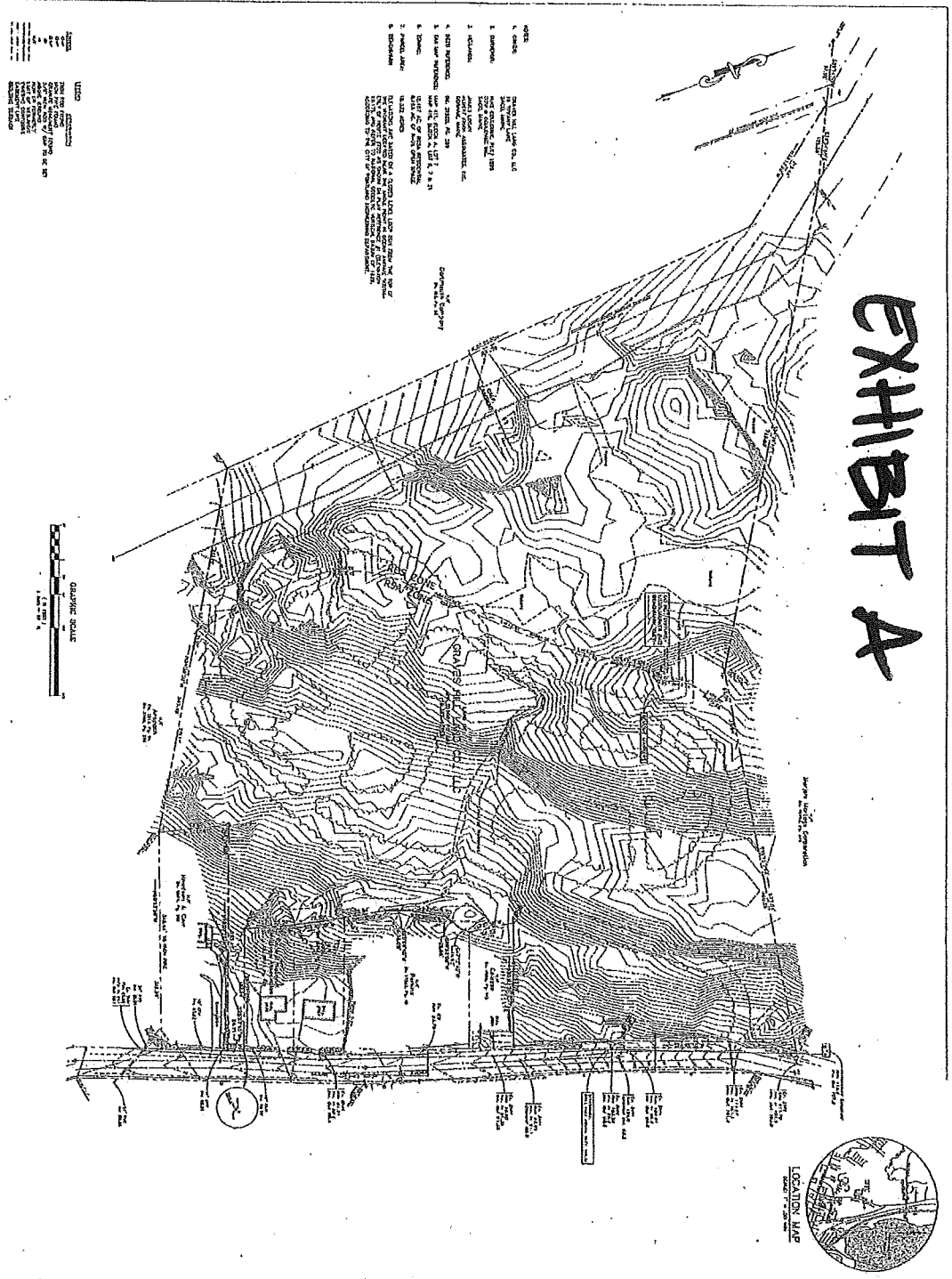
A full size electronic copy of this Existing Conditions Plan conducted in 2009 is available on request.

Contact broker for a copy and further details that may be available.

Broker:

Mark Malone, CCIM
 (207) 773-6000 direct
 (207) 358-7912 direct fax
 mark@malonecb.com

EXHIBIT A



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|--|--|---|---|-----------------------------------|--------------------|
| <p>PROJECT: GRAVES HILL, A CONDOMINIUM</p> <p>DATE: 03</p> | <p>EXISTING CONDITIONS</p> <p>GRAVES HILL, A CONDOMINIUM</p> | <p>Scale: 1" = 40' (Horizontal)</p> <p>Scale: 1" = 20' (Vertical)</p> | <p>BH2M</p> <p>BRUNNEN & HANCOCK ENGINEERS, INC.</p> <p>1000 Commercial Street, Portland, ME 04101</p> | <p>Professional Engineer Seal</p> | <p>North Arrow</p> |
|--|--|---|---|-----------------------------------|--------------------|

HAWTHORN DEV.