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CITY OF PORTLAND, MAINE — RESURGAM
Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 03/03/16

PURCHASE AND SALE AGREEMENT - LAND ONLY

("days" means business days unless otherwise noted, see paragraph 20)

Feb. 12, 2016
Offer Date

2/12, 16 Effective
Effective Date is defined in Paragraph 20 of this Agreement.

1. PARTIES: This Agreement is made between The Vesta Corporation ("Buyer") and TPO Properties LLC ("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 para. 22 for explanation) the property situated in municipality of Portland, County of Cumberland, State of Maine, located at Lot 1 Old Barn Estates and described in deed(s) recorded at said County's Registry of Deeds Book(s) 28747, Page(s) 218.

3. PURCHASE PRICE/EARNEST MONEY: For such Deed and conveyance Buyer agrees to pay the total purchase price of $ 100,000 —. Buyer ☐ has delivered or ☒ will deliver to the Agency within 2 days of the Effective Date, a deposit of earnest money in the amount $ 500. —. Buyer agrees that an additional deposit of earnest money in the amount of $ — will be delivered —. If Buyer fails to deliver the initial or deliver the initial or additional deposit in compliance with the above terms Seller may terminate this Agreement. This right to terminate ends once Buyer has delivered said deposit (s). The remainder of the purchase price shall be paid by wire, certified, cashier's or trust account check upon delivery of the Deed.

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

4. ESCROW AGENT/ACCEPTANCE: TPO Properties LLC (seller) shall hold said earnest money and act as escrow agent until closing; this offer shall be valid until 2/15/16 (date) noon ~~☐ AM ☐ PM~~; and, in the event of non-acceptance, this earnest money shall be returned promptly to Buyer.

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 on March 25, 2016 (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 warranty 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: rent, association fees, (other) None. 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.

10. DUE DILIGENCE: Buyer is encouraged to seek information from professionals regarding any specific issue or concern. Seller makes no 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:

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CONTINGENCY	YES	NO	FULL RESOLUTION	OBTAINED BY	TO BE P FOR E
1. SURVEY Purpose:	☐	☒	within _____ days	_____	_____
2. SOILS TEST Purpose:	☐	☒	within _____ days	_____	_____
3. SEPTIC SYSTEM DESIGN Purpose:	☐	☒	within _____ days	_____	_____
4. LOCAL PERMITS Purpose:	☐	☒	within _____ days	_____	_____
5. HAZARDOUS WASTE REPORTS Purpose:	☐	☒	within _____ days	_____	_____
6. UTILITIES Purpose:	☐	☒	within _____ days	_____	_____
7. WATER Purpose:	☐	☒	within _____ days	_____	_____
8. SUB-DIVISION APPROVAL Purpose:	☐	☒	within _____ days	_____	_____
9. DEP/LURC APPROVALS Purpose:	☐	☒	within _____ days	_____	_____
10. ZONING VARIANCE Purpose:	☐	☒	within _____ days	_____	_____
11. HABITAT REVIEW/ WATERFOWL Purpose:	☐	☒	within _____ days	_____	_____
12. REGISTERED FARMLAND Purpose:	☐	☒	within _____ days	_____	_____
13. MDOT DRIVEWAY/ ENTRANCE PERMIT Purpose:	☐	☒	within _____ days	_____	_____
14. DEED RESTRICTION Purpose:	☐	☒	within _____ days	_____	_____
15. TAX STATUS* Purpose:	☐	☒	within _____ days	_____	_____
16. BUILD PACKAGE Purpose:	☐	☒	within _____ days	_____	_____
17. OTHER Purpose:	☐	☒	within _____ days	_____	_____

*If the land is enrolled in the Maine Tree Growth Tax program, Seller agrees to provide Buyer with the current Forest Management and Harvest Plan within _____ days. ☐ Yes ☒ No

Further specifications regarding any of the above:

None

Unless otherwise specified above, all of the above will be obtained and paid for by Buyer. Seller agrees to cooperate with Buyer and shall give Buyer and Buyer's agents and consultants reasonable access to the property in order to undertake the above investigations. 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.

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11. FINANCING: This Agreement:
☐ is not subject to a financing contingency. Buyer shall provide proof of the funds within _____ days.
☒ is subject to financing as follows:
a. This Agreement is subject to Buyer obtaining a HELOC loan of 100 % of the pu price, at an interest rate not to exceed prev. % and amortized over a period of 20 years. is under a good faith obligation to seek and obtain financing on these terms.
b. Buyer to provide Seller with letter from lender showing that Buyer has made application for loan specified in (a) and, subject to verification of information, is qualified for the loan requested within in place days from the Effective Date of the Agreement. If Buyer fails to provide Seller with such letter within said time period, Seller may terminate this Agreement and the earnest money shall be returned to Buyer. This right to terminate ends once Buyer's letter is received.
c. Buyer hereby authorizes, instructs and directs its lender to communicate the status of the Buyer's loan application to Seller, Seller's licensee and Buyer's licensee.
d. After (b) is met, if the lender notifies Buyer that it is unable or unwilling to provide said financing, Buyer is obligated to provide Seller with written documentation of the loan denial. Any failure by Buyer to provide Seller with the loan denial within two days of receipt by Buyer of such notice from lender shall be a default under this Agreement. After notifying Seller, Buyer shall have 10 days to provide Seller with a letter from another lender showing that Buyer has made application for loan specified in (a) and, subject to verification of information, is qualified for the loan requested. If Buyer fails to provide Seller with such letter within said time period, Seller may terminate this Agreement and the earnest money shall be returned to Buyer. This right to terminate ends once Buyer's letter is received.
e. Buyer agrees to pay no more than 0 points. Seller agrees to pay up to $ 0 toward Buyer's actual pre-paids, points and/or closing costs, but no more than allowable by Buyer's lender.
f. Buyer's ability to obtain financing ☐ is ☒ is not subject to the sale of another property. See addendum ☐ Yes ☒ No.
g. Buyer may choose to pay cash instead of obtaining financing. If so, Buyer shall notify Seller in writing including providing proof of funds and the Agreement shall no longer be subject to financing, and Seller's right to terminate pursuant to the provisions of this paragraph shall be void.

12. ~~BROKERAGE DISCLOSURE: Buyer and Seller acknowledge they have been advised of the following relationships~~:

_____ (_____) of _____ (_____)
~~Licensee~~ ~~MLS ID~~ ~~Agency~~ ~~MLS ID~~
~~is a ☐ Seller Agent ☐ Buyer Agent ☐ Disc Dual Agent ☐ Transaction Broker~~

_____ (_____) of _____ (_____)
~~Licensee~~ ~~MLS ID~~ ~~Agency~~ ~~MLS ID~~
~~is a ☐ 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.

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

14. DEFAULT/RETURN OF EARNEST MONEY: 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. 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.

15. MEDIATION: Earnest money disputes within the jurisdictional limit of small claims court will be handled in that forum. All other disputes or claims arising out of or relating to this Agreement or the property addressed in this Agreement (other than requests for injunctive relief) shall be submitted to mediation in accordance with generally accepted mediation practices. Buyer and Seller are bound to mediate in good faith and to each pay half of the mediation fees. If a party fails to submit a dispute or claim to mediation prior to initiating litigation (other than requests for injunctive relief), 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 failed to first submit the dispute or claim to mediation loses in that subsequent litigation. This clause shall survive the closing of the transaction.

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

17. 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.

18. 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, faxed or other electronically transmitted signatures are binding.

19. NOTICE: Any notice, communication or document delivery requirements hereunder may be satisfied by providing the required notice, communication or documentation to or from the parties or their Licensee. Only withdrawals of offers and counteroffers will be effective upon communication, verbally or in writing.

20. EFFECTIVE DATE/BUSINESS DAYS: This Agreement is a binding contract when the last party signing has caused a paper or electronic copy of the fully executed agreement to be delivered to the other party 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 observed Maine State/Federal holidays. 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 such date.

21. CONFIDENTIALITY: Buyer and Seller authorize the disclosure of the information herein to the real estate licensees, a lenders, appraisers, inspectors, investigators and others involved in the transaction necessary for the purpose of closing this tra Buyer and Seller authorize the lender and/or closing agent preparing the entire closing disclosure and/or settlement statement t a copy of the closing disclosure and/or settlement statement to the parties and their licensees prior to, at and after the closing.

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22. OTHER CONDITIONS: Seller agrees to reimburse Buyer $5,000.- for Blasting costs at closing.

23. GENERAL PROVISIONS:

a. 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.

b. 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.

c. Buyer and Seller acknowledge that under Maine law payment of property taxes is the legal responsibility of the person who owns the property on April 1, even if the property is sold before payment is due. If any part of the taxes is not paid when due, the lien will be filed in the name of the owner as of April 1 which could have a negative impact on their credit rating. Buyer and Seller shall agree at closing on their respective obligations regarding actual payment of taxes after closing. Buyer and Seller should make sure they understand their obligations agreed to at closing and what may happen if taxes are not paid as agreed.

24. ADDENDA: ☐ Yes Explain: _____ ☒ No

Buyer's Mailing address is P.O. Box 1464, Portland, ME 04104

BUYER Pres, The Vesta Corp DATE 2/12/16 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 _____

SELLER DocuSigned by: 2/12/2016 DATE SELLER DATE

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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.

SELLER DATE SELLER 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 _____ DATE

SELLER DATE SELLER DATE

BUYER DATE BUYER DATE