

Order 26-17/18

Passage: 8-0 (Ray absent) on 8/21/2017

Effective 8/31/2017

ETHAN K. STRIMLING (MAYOR)
BELINDA S. RAY (1)
SPENCER R. THIBODEAU (2)
BRIAN E. BATSON (3)
JUSTIN COSTA (4)

**CITY OF PORTLAND
IN THE CITY COUNCIL**

DAVID H. BRENERMAN (5)
JILL C. DUSON (A/L)
PIOUS ALI (A/L)
NICHOLAS M. MAVODONES, JR (A/L)

**ORDER APPROVING PURCHASE AND SALE AGREEMENT WITH
0 HANCOCK STREET LLC FOR SALE OF
CITY PROPERTY ON THAMES STREET**

ORDERED, that the Purchase and Sale Agreement with 0 Hancock Street LLC for 1.1 acres of city-owned land on Thames Street, is hereby approved in substantially the form attached hereto; and

BE IT FURTHER ORDERED, that the City Manager is hereby authorized to execute the Purchase and Sale Agreement and whatever other documents are necessary to effect the intent and purpose of the Purchase & Sale Agreement.

As of August 2, 2017

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT IS made this ____ day of _____, 2017 by and between the **CITY OF PORTLAND**, a body politic and corporate located in Cumberland County, Maine (hereinafter referred to as “Seller” or “City”), and **0 HANCOCK STREET, LLC**, a Maine limited liability company having a mailing address of P.O. Box 910, Westbrook, Maine 04098-0910 (hereinafter referred to as “Buyer” or “0 Hancock Street, LLC”).

RECITALS

WHEREAS, the CITY is the owner of approximately 1.1 acres of land at 0 Hancock Street (and Thames Street), Portland, Maine as generally depicted on the plan attached hereto as Exhibit A (the “Site Plan”) and incorporated herein, and more particularly described in Exhibit B attached hereto and incorporated herein (the “Premises”); and

WHEREAS, Buyer desires to purchase the Premises, and the City desires to convey the Premises to Buyer.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. **SALE.** City agrees to sell the Premises to Buyer, and Buyer agrees to purchase the Premises in accordance with the terms and conditions set forth in this Agreement. This Agreement is for the sale of land only.
2. **CONSIDERATION.** The purchase price for the Premises shall be Three Million, Three Hundred Thousand Dollars (\$3,300,000.00) (the “Purchase Price”), subject to the following cost adjustments and conditions:
 - a. Buyer shall deposit in the sum of One Hundred Thousand Dollars (\$100,000.00) (the “Deposit”) within 3 business days after the full execution of this Agreement that the parties agree will be held in escrow as of the date of this Agreement, in a non-interest bearing account by the City; the Deposit shall be fully refundable until the end of the Due Diligence Period as described herein; after such Due Diligence Period the Deposit shall be non-refundable; and
 - b. The Buyer shall pay the remainder of the Purchase Price to the City by wire transfer (or as otherwise reasonably requested by the City) at closing.
3. **TITLE AND DUE DILIGENCE.**
 - a. **Due Diligence Period.** Buyer will have from the date of this Agreement until 4:00 PM Eastern Daylight Savings Time on the day that is thirty (30) days after the date of this Agreement (the “Due Diligence Period”) to complete any survey, environmental review and title examinations.

- b. Title and Survey Objections. Buyer will have until the end of the Due Diligence Period to deliver to City any written objections to title, environmental, or survey matters (other than the permitted exceptions identified in subsection d below) that affect Buyer's intended use of the Premises as contemplated by this Agreement, including the terms of Section 12 below. Objections not made prior to the end of the Due Diligence Period will be deemed waived; provided, however, that objections pertaining to matters of record first appearing after the end of the Due Diligence Period may be made at any time prior to the closing.
- c. Option to Cure. In the event of a title or survey objection, City will have the option, but not the obligation, to cure the objection and will notify Buyer of its election within ten (10) business days after receipt of the objection. In the event that the City elects to cure the objection, it will have thirty (30) days from the date of the notice of election, or such other reasonable time as the parties may agree, to cure the objection. In the event that the City does not elect to cure the objection, or, having elected to cure the objection fails to timely do so to Buyer's reasonable satisfaction, Buyer will have the option to (i) terminate this Agreement and obtain a refund of the Deposit (after which neither party will have any further obligation or liability to the other under this Agreement), (ii) waive the objection and close, or (iii) undertake the cure of such objection at its own expense (in which case it shall have thirty (30) days to do so).
- d. City shall convey the Premises to Buyer at the closing in fee simple by a municipal quitclaim deed without covenant. Title shall be good and insurable title, free and clear of all encumbrances except (i) the easements on the Site Plan or otherwise described herein; (ii) easements for all public improvements now on, under or over the Premises and for utilities servicing the property, (ii) zoning ordinances, and (iii) real estate taxes not yet due and payable. Further, Buyer acknowledges that the deed shall contain a restriction stating that in the event that the Premises or any portion thereof shall be exempt from real and personal property taxes, by transfer, conversion, or otherwise, then the then-owner of the exempt portion shall make annual payments to the City in lieu of taxes in the amount equal to the amount of property taxes that would have been assessed on the exempt portion of the real and personal property situated on the Premises had such property remained taxable. Such restriction shall also confirm that Buyer and its successors and assigns shall possess and be vested with all rights and privileges as to abatement and appeal of valuations, rates, and the like as are accorded owners of real and personal property in Maine.

Notwithstanding the foregoing or anything else to the contrary herein, City hereby agrees and acknowledges that, Buyer's obligation to close pursuant to this Agreement is conditioned upon City terminating that certain License Agreement with Jackrabbit, LLC (the "Jackrabbit License Agreement") and providing said Jackrabbit, LLC ("Jackrabbit") with functionally equivalent access to the Jackrabbit property pursuant to the terms of the Jackrabbit

License Agreement, which functionally equivalent access shall not, however, cross, encumber or otherwise interfere with the Premises.

- e. The Premises abuts, as shown on the Site Plan, the proposed Extension of Montfort Street. The Buyer agrees, as a condition to its purchase of the Premises, which shall survive said purchase, to support any future development, use or construction of public improvements in the area of said proposed Extension, including a street, and not to in any way oppose any such development, use or construction.

4. INSPECTIONS.

- a. During the Due Diligence Period, Buyer and its employees, consultants, contractors and agents shall have the right, at Buyer's expense, to enter on the Premises at reasonable times in order to (i) inspect the same, (ii) conduct engineering studies, percolation tests, geotechnical exams, environmental assessments, and other such studies, tests, exams, and assessments, and (iii) do such other things as Buyer determines, in its sole discretion, to be required to determine the suitability of the Premises for Buyer's intended use (collectively, the "Inspections"). The City acknowledges that such Inspections may include the digging of test pits, which the City hereby approves.
- b. Buyer agrees to defend, indemnify and hold harmless the City against any mechanics liens that may arise from the activities of Buyer and its employees, consultants, contractors and agents on the Premises.
- c. Buyer shall exercise the access and inspection rights granted hereunder at its sole risk and expense, and Buyer hereby releases the City from, and agrees to indemnify, defend, and hold the City harmless against, any and all losses, costs, claims, expenses and liabilities (including without limitation reasonable attorney fees and costs) (collectively, "Damages") suffered by the City on account of any injury to person or damage to property arising out of the exercise by Buyer of its rights hereunder, except to the extent that such Damages result from the act or omission of the City.
- d. Buyer shall cause any contractors, consultants or any other party conducting the Inspections to procure automobile insurance, if applicable, and general public liability insurance coverage in amounts of not less than Four Hundred Thousand Dollars (\$400,000.00) per occurrence for bodily injury, death and property damage, listing the City as an additional insured thereon, and also Workers' Compensation Insurance coverage to the extent required by law; the forms of all such insurance to be subject to City's Corporation Counsel's reasonable satisfaction.
- e. In the event that Buyer does not purchase the Premises, Buyer agrees to either return the Premises as nearly as possible to its original condition after conducting the Inspections, or, at the City's option, reimburse the City for any

physical damage caused to the Premises in connection with the Inspections; provided, however, the City hereby acknowledges and agrees that the term "physical damage" does not include any disturbance of any pre-existing environmental contamination on the Premises caused by such inspections, studies, tests, exams, and assessments, and that Buyer shall have no obligation to clean-up, remove or take any other action with respect to any pre-existing environmental contamination disturbed thereby.

- f. The parties hereto acknowledge and agree that it is a condition to Buyer's obligations under this Agreement that the results of the Inspections be acceptable to Buyer in its sole discretion. If the results of such due diligence are not acceptable to Buyer in its sole discretion, and if Buyer exercises its right to terminate this Agreement, then the City shall refund to Buyer the Deposit, if previously paid, without interest, within five (5) days after receipt of Buyer's termination notice, and neither party shall have any further obligations or liabilities under this Agreement except as expressly set forth in this Agreement.

5. **REAL ESTATE TAXES, PRORATIONS AND TRANSFER TAX.** Buyer shall be liable for all real estate taxes beginning as of the start of fiscal year following the closing and continuing thereafter. Because the Premises is currently owned by the City of Portland, which is exempt from real estate taxes, no taxes were assessed or will be due for any portion of the current fiscal year, and no taxes will be prorated at the closing. Any utilities for the Premises shall be prorated as of the closing. Buyer's fifty percent (50%) share of the Maine real estate transfer tax shall be paid for by Buyer in accordance with 36 M.R.S.A. § 4641-A. City is exempt from paying the transfer tax pursuant to 36 M.R.S.A. § 4641-C. The recording fee for the deed of conveyance and any expenses relating to Buyer's financing or closing shall be paid for by Buyer.
6. **DEFAULT AND REMEDIES.** In the event that Buyer defaults hereunder for a reason other than the default of the City, City shall retain the Deposit as its sole remedy. In the event City defaults under this Agreement, and if Buyer is not then in default hereunder, Buyer shall have the right to pursue specific performance, but at all times may elect in substitution therefor, as its sole remedy, the right to a return of its Deposit.
7. **RISK OF LOSS.** The risk of loss or damage to the Premises by fire, eminent domain, condemnation, or otherwise, until transfer of title hereunder, is assumed by the City. The Premises is to be delivered in substantially the same condition as of the date of this Agreement unless otherwise stated. In the event City is not able to deliver the Premises as stated, Buyer may terminate this Agreement and receive a refund of the Deposit without interest, and neither party shall have any further obligations or liabilities under this Agreement except as expressly set forth in this Agreement.
8. **PROPERTY SOLD "AS IS, WHERE IS."** Buyer acknowledges that Buyer has had an opportunity to inspect the Premises, and to hire professionals to do so, and that Premises will be sold "as is, where is" and "with all faults." City, and its agents, make no representations or warranties with respect to the accuracy of any statement

as to boundaries or acreage, or as to any other matters contained in any description of the Premises, or as to the fitness of the Premises for a particular purpose, or as to development rights, merchantability, habitability, or as to any other matter, including without limitation, land use, zoning and subdivision issues or the environmental, mechanical, or structural condition of the Premises. Acceptance by Buyer of the deed at closing and payment of the purchase price shall be deemed to be full performance and discharge by the City of every agreement and obligation contained herein.

9. MUNICIPAL DEVELOPMENT REGULATORY REQUIREMENTS. Seller acknowledges that the Project Site Plan will require site plan approval from the Portland Planning Board, subject to meeting the conditions of Chapter 14 of the City Code of Ordinances, which may include Historic Preservation advisory review if it is within 100 feet of any Historic District. Seller also acknowledges that the proposed use may require a Traffic Movement Permit per state requirements, with potential for off-site mitigation; subdivision approval; and any other applicable local or state land use requirements.

10. ENVIRONMENTAL INDEMNIFICATION. Buyer covenants and agrees to indemnify, defend, and hold the City harmless from and against any and all claims, damages, losses, liabilities, obligations, settlement payments, penalties, assessments, citations, directives, claims, litigation, demands, defenses, judgments, costs, or expenses of any kind, including, without limitation, reasonable attorneys', consultants', and experts' fees incurred in investigating, defending, settling, or prosecuting any claim, litigation or proceeding, that may at any time be imposed upon, incurred by or asserted or awarded against Buyer or the City and relating directly or indirectly to the violation of or compliance with any federal, state, or local environmental laws, rules, or regulations governing the release, handling or storage of hazardous wastes or hazardous materials and affecting all or any portion of the Premises, except to the extent that such a claim results directly from the City's release, handling or storage of hazardous wastes or hazardous materials on the Premises.

11. CLOSING. Time is of the essence in the performance of this agreement. The closing shall be held at the offices of Buyer's counsel at a time agreeable to the parties on or before the day that is on or before October 1, 2017 (the "Closing Date"). Buyer hereby agrees that, if on the Closing Date, the City is unable to provide parking for any City employees who are currently parking on the Premises, then, for a period of up to ninety (90) days after the Closing Date, Buyer shall provide such employees with free parking in the Ocean Gateway Garage, with the option to become monthly paid parkers in said Garage after the expiration of such ninety (90) day period.

At the Closing:

- a. the City shall execute, acknowledge and deliver to Buyer a municipal quitclaim deed conveying to Buyer good and marketable title to the Premises, free and clear of all encumbrances except as otherwise set forth herein.

- b. Buyer shall deliver the balance of the Purchase Price to the City by wire transfer (or as otherwise reasonably requested by the City); and
- c. Each party shall deliver to the other such other documents, certificates and the like as may be required herein or as may be necessary to carry out the obligations under this Agreement.
- d. Buyer shall deliver evidence, reasonably satisfactory to City's Corporation Counsel, that the entity receiving title to the Premises is in good standing under Maine law, and that the individuals closing and executing documents on behalf of Buyer are authorized to do so.
- e. Prior to closing, City will terminate the Jackrabbit License Agreement and will provide Jackrabbit with functionally equivalent access to the Jackrabbit property pursuant to the terms of the Jackrabbit License Agreement, which functionally equivalent access shall not, however, cross, encumber or otherwise interfere with the Premises, and prior to closing, City will provide Buyer with documentation to confirm the satisfaction of the foregoing obligations, which shall be subject to the reasonable review and approval of Buyer or Buyer's counsel.

12. BUYER'S POST CLOSING OBLIGATIONS; RIGHTS OF CITY TO

REPURCHASE PROPERTY. Buyer agrees to complete within twenty-four (24) months after Closing Date, construction of a) a single office tenant use (but with the ground floor commercial space for multiple additional tenants up to 10,000 square feet) commercial building project with a maximum of one hundred thousand (100,000) square feet on the Premises to be leased to WEX (said lease shall be for a term of at least 15 years), and b) a combination of new surface and structured parking for between 450-550 parking spaces located within seven hundred fifty (750) feet from the Premises and not on the Premises, which parking will be available for public use twenty-four (24) hours a day (the "Project"). If Buyer fails to commence construction of the Project (including the Parking structure) within 24 months after the closing, the City shall have the right, for up to one year from that two year anniversary, but not the obligation, to repurchase the Premises at the Purchase Price. In addition, this right to repurchase shall terminate automatically upon Buyer's commencement of substantial construction of the commercial office building (with building permit in place) which is a portion of the Project. The provisions of this paragraph will survive closing, and the City's deed to Buyer shall include a reference to the City's option to repurchase the Premises.

13. ENTIRE AGREEMENT. This Agreement represents the entire and complete Agreement and understanding between the parties and supersedes any prior agreement or understanding, written or oral, between the parties with respect to the acquisition or exchange of the Premises hereunder. This Agreement cannot be amended except by written instrument executed by City and Buyer.

14. **NON-WAIVER.** No waiver of any breach of any one or more of the conditions of this Agreement by either party shall be deemed to imply or constitute a waiver of any succeeding or other breach hereunder.
15. **HEADINGS AND CAPTIONS.** The headings and captions appearing herein are for the convenience of reference only and shall not in any way affect the substantive provisions hereof.
16. **BINDING EFFECT.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, administrators, successors and assigns.
17. **TIME.** The City and Buyer each confirm and agree that each of the time periods set forth herein are essential provisions of the terms of this Agreement.
18. **GOVERNING LAW.** This Agreement shall be construed in all respects in accordance with, and governed by, the laws of the State of Maine. All parties hereto hereby consent to the exclusive jurisdiction of the Superior Court for the County of Cumberland in the State of Maine, for all actions, proceedings and litigation arising from or relating directly or indirectly to this Agreement or any of the obligations hereunder, and any dispute not otherwise resolved as provided herein shall be litigated solely in said Court. If any provision of this Agreement is determined to be invalid or unenforceable, it shall not affect the validity or enforcement of the remaining provisions hereof.
19. **NOTICE.** All notices, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given, or on the first business day after mailing if mailed to the party to whom notice is to be given by first class mail, postage prepaid, certified, return receipt requested, addressed to the recipient at the addresses set forth below. Either party may change addresses for purposes of this paragraph by giving the other party notice of the new address in the manner described herein.

FOR THE City: City of Portland
ATTN: City Manager
389 Congress Street
Portland, ME 04101

With a copy to: The Office of the Corporation Counsel at the same address.

FOR Buyer: 0 HANCOCK STREET, LLC
P.O. Box 910
Westbrook, Maine 04098-0910

With a copy to:

Bernstein Shur
Attention Hawley R. Strait, Esq.
100 Middle Street
P.O. Box 9729
Portland, Maine 04104-5029

20. SIGNATURES; MULTIPLE COUNTERPARTS. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts. Each counterpart when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement.

21. BROKERS. Buyer shall pay its broker at closing a brokerage commission, and also at closing cause to the fully paid any broker which performed services for WEX and which could place a proper and true lien on the Premises. The City represents that it has not dealt with a real estate broker of its own in connection with this transaction. Buyer agrees to indemnify and hold harmless City from any claims made by any broker should the assumptions and representations in this paragraph be false. Subject to the limitations of liability set forth in the Maine Tort Claims Act, City agrees to indemnify and hold harmless Buyer from any claims made by any broker should City's representation in this paragraph be false. The foregoing indemnities shall include all legal fees and costs incurred in defense against any such claim, and shall survive closing.

22. RECITALS INCORPORATED BY REFERENCE. The recitals set forth above are incorporated herein by reference and made a part of this Agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the day and year first written above.

CITY OF PORTLAND

WITNESS

Jon P. Jennings
Its City Manager

0 HANCOCK STREET, LLC

WITNESS

Jonathan Cohen
Its Manager

Approved as to Form:

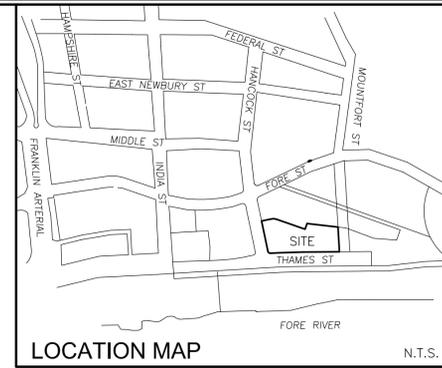
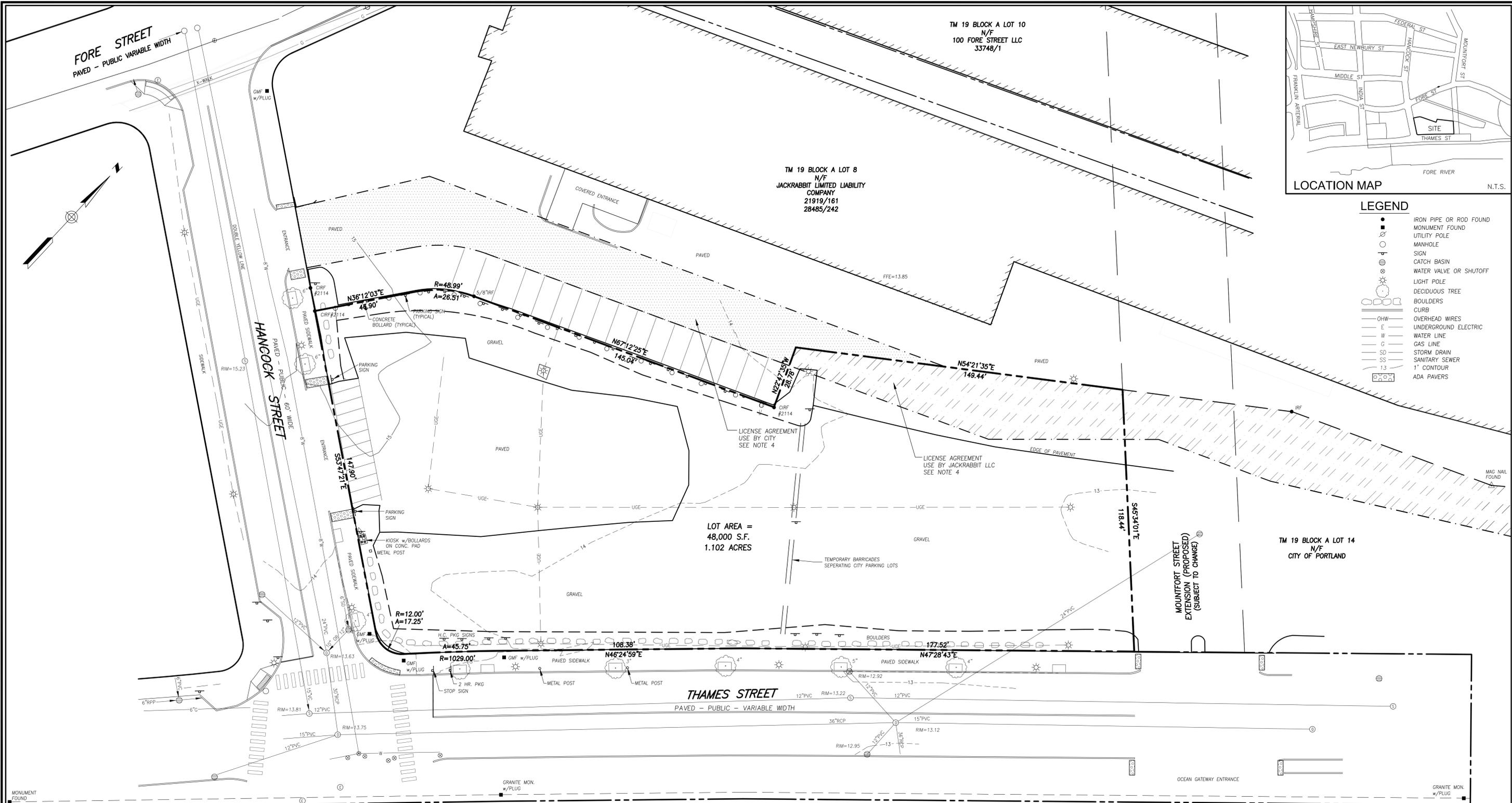
Corporation Counsel's Office

EXHIBIT A

**BOUNDARY & TOPOGRAPHIC SURVEY
HANCOCK & THAMES STREET, PORTLAND, MAINE**

**BY
OWEN HASKELL, INC.
DATED JUNE 15, 2017**

[to be inserted/attached]



UTILITY NOTE

THE UNDERGROUND UTILITIES SHOWN HAVE BEEN LOCATED FROM FIELD SURVEY INFORMATION AND EXISTING DRAWINGS. THE SURVEYOR MAKES NO GUARANTEES THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION INDICATED ALTHOUGH HE DOES CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES. CALL 1-888-DIGSAFE AT LEAST THREE BUSINESS DAYS BEFORE PERFORMING ANY CONSTRUCTION. DUE TO OSHA CONFINED SPACE REQUIREMENTS, ALL INVERTS AND PIPE SIZES MUST BE VERIFIED PRIOR TO ANY CONSTRUCTION.

GRAPHIC SCALE

0 10' 20' 40' 80'

PLAN REFERENCES

1. "RECORDING PLAT (SHEETS 1 THRU 3) OCEAN GATEWAY COMMERCIAL STREET & FORE STREET, PORTLAND, MAINE MADE FOR RECORD OWNERS CITY OF PORTLAND AND STATE OF MAINE," BY OWEN HASKELL, INC. DATED AUGUST 4, 2004. OHI JOB# 2003-165P. RECORDED IN PLAN BOOK 204 PAGES 622-624.
2. "ALTA/ACSM LAND TITLE SURVEY, 144 FORE STREET AND HANCOCK STREET, PORTLAND, CUMBERLAND COUNTY, STATE OF MAINE FOR RECORD OWNER: JACKRABBIT LIMITED LIABILITY CO.," BY LEWIS & WASINA, INC. DATED 1/23/2011 AND REVISED THROUGH 1/26/2011. RECORDED IN PLAN BOOK 211 PAGE 15.
3. "BOUNDARY SURVEY AND PROPOSED CONVEYANCE 144 FORE STREET AND HANCOCK STREET, PORTLAND, CUMBERLAND COUNTY, STATE OF MAINE FOR RECORD OWNER: JACKRABBIT LIMITED LIABILITY CO.," BY LEWIS & WASINA, INC., DATED 5/18/2010 AND REVISED THROUGH 10/4/2010. ON FILE WITH THE CITY OF PORTLAND DEPARTMENT OF PUBLIC WORKS.
4. "ALTA/NSPS LAND TITLE SURVEY, 100 FORE STREET, PORTLAND, CUMBERLAND COUNTY, MAINE MADE FOR JONATHAN COHEN," BY OWEN HASKELL, INC., DATED OCTOBER 20, 2016. OHI JOB# 2016-325P.

GENERAL NOTES

1. OWNER OF RECORD: CITY OF PORTLAND
TAX MAP 19 BLOCK A LOT 14
C.C.R.D. BOOK 10924 PAGE 84
BOOK 12907 PAGE 105
2. BEARINGS ARE BASED ON STATE PLANE COORDINATE SYSTEM, MAINE WEST ZONE, NAD 83 PER CITY CONTROL MONUMENTS.
3. ELEVATIONS ARE BASED ON CITY DATUM.
4. PROPERTY IS SUBJECT TO LICENSE AGREEMENT BETWEEN THE CITY OF PORTLAND AND JACKRABBIT LLC AS RECORDED IN BOOK 28481 PAGE 166.
5. MOUNTFORT STREET EXTENSION IS IN THE PROPOSAL AND PLANNING STAGE AND MAY BE SUBJECT TO CHANGE. LINES SHOWN HEREON ARE BASED ON A 50 WIDTH POINT ON THE EASTERLY SIDE OF FORE STREET NEAREST TO MOUNTFORT (AS SHOWN ON PLAN REFERENCE 4) AND EXTENDS SOUTHEASTERLY AS TO CREATE A 48,000 SQUARE FOOT LOT - BEING THE SURVEYED PREMISES. THE TERMINATION OF MOUNTFORT STREET EXTENSION AS SHOWN HEREON ALSO IS CENTERED APPROXIMATELY WITH THE ACCESS DRIVE OF THE OCEAN GATEWAY.

CERTIFICATE

OWEN HASKELL, INC. HEREBY CERTIFIES THAT THIS PLAN IS BASED ON, AND THE RESULT OF, AN ON THE GROUND FIELD SURVEY AND THAT TO THE BEST OF OUR KNOWLEDGE, INFORMATION AND BELIEF, IT CONFORMS TO THE BOARD OF LICENSURE FOR PROFESSIONAL LAND SURVEYORS CURRENT STANDARDS OF PRACTICE.

DATE _____ JOHN W. SWAN, PLS NO. 1038

BOUNDARY & TOPOGRAPHIC SURVEY
ON
HANCOCK & THAMES STREETS, PORTLAND, MAINE
MADE FOR
ARCHETYPE
48 UNION WHARF, PORTLAND, MAINE

OWEN HASKELL, INC.
PROFESSIONAL LAND SURVEYORS
390 U.S. ROUTE ONE, FALMOUTH, ME 04105 (207) 774-0424

Drawn By SDG	Date	Job No.
Trace By JLW	JUNE 15, 2017	2017-145P
Check By JWS	Scale	Drwg. No.
Book No. FILE	1" = 20'	1

EXHIBIT B

METES AND BOUNDS DESCRIPTION OF THE PREMISES

[to be inserted/attached]

July 31, 2017 – Exhibit B to Purchase and Sale Agreement

Thames Street 48,000 S.F. Description

A certain lot or parcel of land situated on the northeasterly side of Hancock Street and the northwesterly side of Thames Street in the City of Portland, County of Cumberland, and State of Maine, bounded and described as follows:

Beginning at a capped iron rod marked P.L.S. # 2114 found at the common corner of Jackrabbit Limited Liability Company (deed book 28485 page 161) and land of the grantor, being located $S53^{\circ}47'21''E$ along the northeasterly sideline of said Hancock Street 101.86' from a point of curvature where said Hancock Street begins to intersect with Fore Street;

Thence, the following courses and distances along land of said Jackrabbit Limited Liability Company:

$N36^{\circ}12'03''E$ a distance of 46.90' to a tangent curve to the right;

Thence, along said curve which bears a radius of 48.99', an arc length of 26.51', a chord bearing of $N51^{\circ}42'14''E$, and a chord length of 26.19';

$N67^{\circ}12'25''E$ a distance of 145.04';

$N22^{\circ}47'35''W$ a distance of 28.78';

$N54^{\circ}21'35''E$ a distance of 149.44' to the proposed extension of Mountfort Street as shown on plan entitled: "Boundary & Topographic Survey on Hancock & Thames Streets, Portland, Maine made for Archetype, by Owen Haskell, Inc., dated June 15, 2017. OHI Job# 2017-145P," and other land of the grantor;

Thence, $S45^{\circ}34'01''E$ along the southerly sideline of said proposed Mountfort Street Extension through land of the grantor 118.44' to the northwesterly sideline of said Thames Street;

Thence, the following course and distances along said sideline of Thames Street:

$S47^{\circ}28'43''W$ a distance of 177.52'

$S46^{\circ}24'59''W$ a distance of 108.38' to a tangent curve to the left;

Thence, along said curve to the left which bears a radius of 1029.00', an arc length of 45.75', a chord bearing of $S45^{\circ}08'33''W$, and a chord length of 45.75' to a tangent curve to the right as said northwesterly sideline of Thames Street intersects the northeasterly sideline of Hancock Street;

Thence, along said curve to the right which bears a radius of 12.00', an arc length of 17.25', a chord bearing of $S85^{\circ}02'23''W$, and a chord length of 15.80';

Thence, N53°47'21"W along said northeasterly sideline of Hancock Street 147.90' to the point of beginning.
Containing 48,000 square feet.

For a more particular description see the aforementioned plan reference.