

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT is made and entered into by and between BRUNSWICK-TOPSHAM LAND TRUST, INC., a Maine nonprofit corporation with its offices located at 108 Maine Street, Brunswick, Maine (hereinafter referred to as the “Seller” and/or “BTLT”) and ROUSSEAU MANAGEMENT, INC., a Maine business corporation with its offices located at 11 Bank Street, Brunswick, Maine (hereinafter referred to as the “Buyer”).

WITNESSETH:

THAT, WHEREAS, upon the terms and conditions hereinafter set forth, the Seller is desirous of selling certain real estate situated at Maurice Drive, Brunswick, County of Cumberland and State of Maine, and the Buyer is desirous of purchasing the same upon said terms and conditions;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and for good and valuable consideration, the receipt whereof being hereby acknowledged, the parties hereto agree as follows:

1. Subject Matter of Sale. The Seller agrees to sell and convey to the Buyer, and the Buyer agrees to buy from the Seller, for the price and upon the terms and conditions hereinafter set forth, the premises, comprising approximately 7.36 acres of land owned by BTLT and located on Maurice Drive in Brunswick, County of Cumberland and State of Maine, further identified as Map 22, Lot 160 (formerly Map 22, Lot 68) on the Town of Brunswick Tax Maps and more particularly described in a deed recorded in the Cumberland County Registry of Deeds in Book 21774, Page 331 (the “Premises”). The Premises shall be subject to the covenants and restriction set forth in paragraph 2 and the following limitations and conditions:

The Buyer hereby agrees that at the time BTLT conveys the Premises to it under the terms of this Agreement, the deed shall reserve to BTLT an agricultural and public access right of way for public use over and across an agreed upon location on and about the Premises, as shown on Exhibit A attached hereto and made a part hereof. The Premises shall also be subject to an easement for a parking lot area to be constructed by the Buyer for use by the public and the Grantor for access to the abutting conservation land and trails presently owned by BTLT. The approximate location and dimensions of the parking area, the vegetative buffer and the agreed upon building envelope of any structures are depicted on Exhibit A attached hereto and made a part hereof.

2. Covenants and Restrictions. In addition to the above-described agricultural and public access right of way and parking lot area easement, the parties agree that the Premises shall also be subject to a restriction that any structures constructed on the Premises shall be limited to an agreed upon height. The Premises shall also be subject to affirmative covenants and restrictions obligating the Buyer and its successors to install and maintain a permanent vegetative buffer (utilizing tree species native to Maine) along the southern and western boundaries of the Premises and that exterior lighting for the Premises shall conform to standards to be agreed upon

by the parties. On or before December 10, 2008, the parties shall agree upon the contents of an Exhibit B, which shall contain language and standards for the easements referred to in paragraph 1 and these covenants and restrictions.

Exhibit B shall be in the form of a dated memorandum signed on behalf of the Seller and the Buyer and shall be considered, once so signed and dated, as being incorporated into and made a part of this Agreement between the parties. These provisions with respect to the above-described covenants and restrictions shall survive the closing and, as stated above, shall be included in the deed of conveyance from the Seller to the Buyer. The parties agree that the covenants and restrictions shall be enforceable at law and in equity and that Seller and its successors shall be entitled to its costs of enforcement of the covenants and restrictions, including reasonable attorney's fee.

In the event that any condition contained in a final decision of the Town of Brunswick Planning Board with respect to the granting of a permit to the Buyer to develop the Premises is inconsistent with any of the conditions contained in the covenants and restrictions agreed to by BTLT and the Buyer pursuant to this agreement, the condition contained in the Town of Brunswick permit shall be controlling and shall be complied with by the Buyer.

3. Post-Closing Escrow Agreement. The parties agree to enter into a post-closing escrow agreement in accordance with an Exhibit C, to be attached and incorporated herein by reference, to address Buyer's post closing responsibilities and obligations, to the extent not completed at time of closing, which shall include the following: (a) an ongoing affirmative obligation and covenant to plant a vegetative buffer (utilizing tree species native to Maine) along the southern and western boundaries of the Premises pursuant to a landscaping plan approved by Seller; (b) Buyer's obligation to construct a parking lot in accordance with this Agreement and Exhibit B. The Agreement shall require the escrow of a mutually agreed upon amount of Buyer's funds (or alternatively a stand-by letter of credit) to assure Buyer's performance of these post-closing obligations. The parties shall agree upon the form and content of Exhibit C on or before December 10, 2008.

4. Purchase Price. The agreed upon purchase price for the aforesaid premises which the Buyer agrees to pay to the Seller is the sum of Four Hundred Fifty Thousand Dollars (\$450,000.00), payable as follows:

a. <u>Deposit payment:</u> Cash or its equivalent paid upon the execution and delivery of this Agreement, receipt whereof by the Seller being hereby acknowledged	<u>\$22,500.00</u>
b. <u>Balance of Purchase Price:</u> Cash or check acceptable to the Sellers payable on the date of delivery of the deed	<u>\$427,500.00</u>
Total	<u>\$450,000.00</u>

The above-described earnest money Deposit shall be held in escrow by the Law Offices of Doyle and Nelson of Augusta, Maine and shall be paid by that firm to BTLT at the closing towards the purchase price, to the Buyer pursuant to the terms of this Agreement with respect to contingencies, or to BTLT under the provisions of this Agreement dealing with liquidated damages.

5. Closing Date: The closing date for the sale of the Premises shall be within thirty (30) calendar days from the date the last of the following described contingencies in Section 6 of this Agreement has been met; provided that the closing date may be advanced or postponed, from time to time, by mutual written agreement of the parties hereto. The Buyer shall have until November 30, 2009 to provide written notice to BTLT that any one of the following described four contingencies has not been met and of the fact that the Buyer wishes to terminate this Agreement pursuant to Section 6. In the event that the Buyer should not send a written notice to BTLT on or before November 30, 2009 relative to the satisfaction of following four contingencies, those contingencies shall be assumed for the purposes of this Agreement to have been met.

The closing of this transaction shall be by delivery of a Quitclaim Deed with Covenant upon receipt of the aforesaid payment on the closing date, and shall take place at the location of the Lender providing the Buyer a mortgage loan to finance all or a portion of the purchase price, or at such other location as may be agreed upon by the parties hereto.

6. Buyer's Contingencies. The performance of this Agreement by the Buyer is expressly contingent upon the following conditions:

- a. The obtaining of financing of all or a portion of the above-stated purchase price on terms acceptable to and feasible for the Buyer;
- b. The obtaining by Rousseau Management, Inc., as the Buyer, of all appropriate, necessary, and required local and state land use permits and licenses;
- c. The obtaining by Rousseau Management, Inc., as the Buyer, of a Certificate of Need approval from the State of Maine Department of Health and Human Service for the construction of a nursing home on the subject premises;
- d. The obtaining by Rousseau Management, Inc., as the Buyer, of an environmental assessment acceptable to it for the intended use of the subject premises.

In the event that any condition is not satisfied by November 30, 2009, then Buyer shall notify Seller and this Agreement shall be terminated with the Deposit returned to Buyer, in which event neither party shall have any further obligations hereunder. In the event that Buyer does not so notify Seller within the applicable time period, then Buyer shall be deemed to have waived its right to terminate this Agreement and receive back its Deposit because one of the above-listed conditions has not been timely satisfied.

7. BTLT's Contingencies. The performance of this Agreement by BTLT is expressly contingent upon the following conditions:

a. Seller receiving a membership vote ratifying the execution of this Agreement and authorizing the sale of the Premises at a meeting of the membership, which shall be held on or before a date which is no more than sixty (60) calendar days from the date the above-described Exhibit B to this Agreement is signed by both parties.

b. The timely completion and execution of the Exhibit B and Exhibit C in accordance with paragraphs 2 and 3 of this Agreement.

In the event that either of these conditions is not met within the stated timeframes, neither party shall have any further obligation hereunder, and the Buyer shall be entitled to the return of the above-described Deposit.

8. Liquidated Damages. If the Buyer shall fail to keep, observe, and perform the covenants and agreements herein contained as specified to be performed, the above-described Deposit in the amount of \$22,500.00 may be retained by the Seller as liquidated damages for such non-performance, which shall be the Seller's exclusive remedy. In the event that the contingencies set forth in the preceding section of this Agreement have been determined to not exist through no fault of the Buyer as of the closing date or extended closing date under the provisions of this Agreement, the Buyer shall be entitled to a return of the aforesaid Deposit which shall be Buyer's exclusive remedy.

9. Deed. The aforesaid property is to be conveyed by a good and sufficient Quitclaim Deed with Covenant, conveying clear and marketable title to the Buyer, with title by descent, if any being released, and free from all encumbrances, except utility service easements of record.

At the closing, BTLT shall execute and deliver to the Buyer the following additional documents:

(1) Certificate of Non-Foreign Status as required by the Internal Revenue Service regulations;

(2) Commitment for Title Insurance and Seller's Affidavit regarding mechanics liens and persons in possession;

(3) Underground Storage Tank Notice as required by Maine law; and

(4) Evidence of BTLT's authority to convey the Premises and its corporate good standing under Maine law.

10. Possession. Full possession of all the property which is the subject of this Agreement is to be delivered to the Buyer at the time of delivery of the deed, all such property to be in the same condition as it now is.

11. Prorations. Real estate taxes for the applicable municipal tax year applicable to the property which is the subject matter of this Agreement, (not including the penalty for removal of the Premises from open space) shall be apportioned between the parties hereto as of the date of delivery of the deed.

12. Closing Costs. BTLT's legal fees incident to the preparation of this Agreement, the deed, and the entire amount of the State of Maine real estate transfer tax, its appraisal fees, the one-time penalty for removing the Premises from the open space with the Town of Brunswick, the costs (including mailings to BTLT's membership) associated with obtaining the membership's approval as described above in this Agreement, and all other costs (including attorneys fees) relating to the closing shall be paid by the Buyer exclusively; provided, however, that the total amount of all such costs shall not exceed Eighteen Thousand Five Hundred Dollars (\$18,500.00). All costs associated with the clearing of title and any recording fees incident to the clearing of title to the Premises shall be borne exclusively by BTLT. Any abstract of title or opinion concerning the marketability of title, the title insurance premium, and the recording fee for the deed shall be paid by the Buyer.

13. BTLT's Representations. BTLT represents to the Buyer the following:

(a) BTLT has not received any notice of any violation of the Premises of any applicable laws, ordinances, or regulations;

(b) All outstanding bills and/or accounts payable concerning the Premises are either paid or will be paid prior to or at the time of the closing;

(c) Buyer acknowledges that, except as specifically set forth in this paragraph, BTLT, as the Seller, makes and has made no covenant representation of warranty as to the suitability of the Premises for any purpose whatsoever, nor as to the physical condition of the Premises. In particular and without limitation, BTLT makes and has made no representation as to the presence or absence of any hazardous, toxic, or special waste, substance, or material in, on, under, or about the Premises. The Buyer acknowledges that, in determining the suitability of the Premises for any purpose and with respect to the presence or absence of any of the aforementioned substances (and including, without limitation, asbestos and radon), the Buyer will be relying solely on investigations conducted by it, its employees, agents, or subcontractors.

14. Unmarketable Title. If, in the joint opinion of the attorneys for the Seller and Buyer, or if they are not in agreement before the tenth day prior to the closing date, in the opinion of a reputable Maine attorney to be chosen on or before the tenth day prior to the closing date by the attorney for the Seller and the attorney for the Buyer, the Seller shall be unable to give marketable title or make conveyance as above stipulated on closing date, the Buyer, at its option, may: (1) accept a refund of the above-stated Deposit made hereunder, and upon the making of such refund this agreement shall wholly cease and terminate and neither party shall have any further claim against the other hereunder; (2) require the Seller to make good faith and reasonable efforts at Seller's sole expense as may be necessary in the joint opinion of the

attorneys for the Seller and the Buyer or, if they are not in agreement, the opinion of a reputable Maine attorney to be chosen by the attorney for the Seller and the attorney for the Buyer, to render the title to the subject premises marketable; or (3) accept such title as the Seller may be able to convey, without reduction of the purchase price and without any other liability on the part of the Seller.

15. Broker. Each party to this Agreement represents to the other party that it has not engaged or contracted with a real estate broker in connection with the sale of the subject premises and, therefore, there are no broker's commissions due to any third party as a result of this transaction. Each party agrees to hold harmless and indemnify the other party with respect to any broker's commission costs which may occur in contradiction to the representations made by the parties as specified in the preceding sentence of this section.

16. Inspections. The Buyer may enter into and onto the Premises at reasonable times designated by BTLT prior to the closing in order to inspect the Premises, to conduct surveys and engineering studies, and to do such things as are reasonably necessary with respect to its acquisition of the Premises. The Buyer agrees to provide copies of all surveys, studies, and inspections to BTLT and not to disclose the results thereof to any third party, except to prospective lenders and except as may be required by applicable law. The Buyer further agrees to and does hereby indemnify and hold harmless BTLT, as the Seller, against any loss, costs, damages, claims, or expenses which may arise from it or its agent's, employee's, or subcontractor's activities with respect to the Premises as described in this section.

17. Notices. Any notices to be given from one party to the other under the terms of this Agreement shall be deemed to have been given upon mailing said notices by United States mail, postage pre-paid, to the following addresses, provided that either party may change the following addresses for notice purposes by giving written notice thereof to the other party:

a. Seller: Brunswick-Topsham Land Trust, Inc.
108 Maine Street
Brunswick, ME 04011

With a copy to:
Stoddard L. Smith, Esq.
49 Pleasant Street
Brunswick, ME 04101

b. Buyer: Rousseau Management, Inc.
11 Bank Street
Brunswick, ME 04011

With a copy to:
Craig H. Nelson, Esq.
Doyle & Nelson
150 Capitol Street, Suite 2
Augusta, ME 04330

18. General Provisions. This instrument may be executed in multiple originals and is to be construed under the laws of the State of Maine. The use of the masculine gender shall include the feminine wherever appropriate. If two or more persons are named herein as Buyer, their obligations hereunder shall be joint and several. Time is of the essence of this Agreement. This Agreement is binding upon and inures to the benefit of the parties hereto, their respective heirs, successors, and assigns, and may be canceled, modified, or amended only in writing executed by the parties hereto or their legal representatives. No party shall have the right to assign this Agreement without the prior consent of the other party, except that the Buyer shall be permitted to assign this Agreement to an entity owned and/or controlled by him.

19. Escrow Agent. By signing this Agreement in its capacity as Escrow Agent, Doyle & Nelson agrees to hold the Deposit in an interest bank account to be disbursed in accordance with the terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, as of the date first written above.

Signed, Sealed and Delivered
in the presence of

ROUSSEAU MANAGEMENT, INC.

Witness

By: Mitchell Rousseau
Its: President
On _____, 2008

BRUNSWICK-TOPSHAM LAND TRUST, INC.

By:
Its:

Seen and agreed to by:

DOYLE & NELSON [Escrow Agent]

By: Craig H. Nelson
Its: Partner, duly authorized