



18048

November 5, 2018

Amanda Lessard, Planner
Town of Windham
8 School Road
Windham, ME 04062

Sketch Plan Application

Subdivision and Site Plan – DC Predevelopment LLC

Proposed Windham Apartments on Tandberg Trail

A Portion of Windham Assessor's Map 70, Lot 1A

Dear Amanda,

Thank you for meeting with us and Kevin Bunker, of DC Predevelopment LLC, on October 18, 2018 to discuss his proposed mixed-use residential and commercial development on the southerly portion of the Shaw's Plaza site (which abuts Tandberg Trail (Route 35)). A formal project name has not yet been selected, but at this point the project is called Windham Apartments.

As the enclosed Sketch Plan Application materials demonstrate, this project will include a mix of market-rate apartments in a series of twelve 12-unit buildings, as well as a small commercial building on the southwesterly corner of the site.

On behalf of DC Predevelopment LLC, we are respectfully filing the enclosed Sketch Plan Application materials to seek placement on the Planning Board's upcoming November 26, 2018 Planning Board agenda to initiate the local Site and Subdivision review processes for Windham Apartments, a 144 unit apartment site with an approximately 8,000 sf commercial use.

We appreciate the information you have provided to us thus far, regarding the Shaw's Plaza, future municipal sewer, and the Town's plans for new sidewalks along Tandberg Trail (Route 35), and we look forward to continued work with you, and the other members of the municipal staff, as well as the Planning Board, as we proceed.

Background

The existing Shaw's Plaza site has an address of 770 Roosevelt Trail and is approximately 24.9 acres in size. The current owner of the property is SP Windham Owner, LLC. The property is home to Shaw's Supermarket, Staples and a number of other smaller retail tenants. There are two buildings on the site (i.e. the Shaw's building and the multi-tenant building). Parking and other site improvements associated with the shopping center encompass the northerly end of the site, but there is a sizeable area on the southerly end of the site that remains undeveloped, with the exception of an area used for the subsurface disposal system for the Shaw's building.

As we discussed, the Applicant has entered into an agreement with the owners of the property to purchase approximately 9 acres on the southerly end of the Shaw's Plaza site. This site will be the new home for DC Predevelopment LLC's proposed Windham Apartments, as well as a small commercial use.

The remaining approximately 15.9 acres would be retained by the current landowner and would continue to be used as the Shaw's Plaza with no proposed revisions to the existing shopping center.

Setting

This approximately 9 acre site is proposed to be divided off the southerly end of the existing Shaw's Plaza parcel. The property is located in Windham's C-1 Commercial District. Multi-family residential and commercial uses are allowed in this district.

The project site has frontage along Tandberg Trail (Route 35). Manchester Drive forms the westerly border, the easterly border is formed by an unnamed access drive which extends from Tandberg Trail to the Shaw's Plaza (i.e. westerly of the Rustlers, AutoZone and Gorham Savings Bank properties). The northerly border of the site is formed by the existing curved entrance to the Shaw's Plaza off Manchester Drive and the rear limits of the loading areas to the south of the multi-tenant retail building.

There are two abutting lots along the Tandberg Trail frontage that are not part of the Applicant's proposed project. Existing uses on these two abutting lots include a residence and a multi-tenant commercial building (48 Tandberg Trail). Surrounding uses include a variety of retail, office, restaurant and commercial type uses. Residential and some commercial uses are located on the opposite side of Tandberg Trail.

Site Features

The project site is undeveloped with the exception of Shaw's existing subsurface disposal area (located south of the rear parking and loading area for the multi-tenant retail building). The northern edge of the site and the area around the existing subsurface disposal system is generally vegetated with tall grasses and low shrub growth. The southerly end of the site is wooded with a mix of primarily evergreens, with some deciduous trees, particularly in the southeast corner of the site.

The site is generally flat and based on a review of published data, there are no apparent mapped natural resources that would affect the site, such as wetlands or streams. The site slopes in a general southeasterly direction toward the intersection of the unnamed access drive and Tandberg Trail.

As the attached NRCS Web Soil Survey indicates, the mapped soils on the site consist entirely of Hinckley Loamy Sand (H1B) (3% to 8% slopes). These soils are within the Hydrologic Soil Group A (HSG A), which have the lowest runoff potential.

HSG A soils are described as mainly deep, well drained to excessively drained sands or gravelly sands. Typical Hinckley soils have a depth to the water table of in excess of 200 cm (i.e. greater than 6.5 feet).

Existing utilities in the area include overhead power and communication lines along Tandberg Trail, and a gas line along the unnamed access drive and off the northerly edge of the site. Shaw's record plans indicate that there is a capped service stub off an 8" diameter water main on the northerly end of this site. The 8" service extends from a 12" Portland Water District (PWD) water main in Manchester Drive, off Tandberg Trail. There is an existing hydrant along the northerly edge of the site (near the service stub to this parcel), as well as one located on the opposite side of Tandberg Trail.

There is currently no public sewer service in the area. As previously noted, the Shaw's Plaza site has existing subsurface disposal systems that serve the developed portion of the shopping center. The enclosed Sketch Plan shows the approximate location of the Shaw's septic disposal area, as well as two reserved areas along the northerly edge of the site. The proposed new project will also require subsurface disposal.

Building Layout, Site Access and Circulation

The enclosed Sketch Plan is based on a concept plan prepared by the project team's Landscape Architect, Aceto Landscape Architects. As the enclosed Sketch Plan demonstrates, the twelve proposed new 12-unit market-rate apartment buildings will be located throughout the core of the site. Each apartment building is proposed at three-stories, with four apartments on each floor.

Entrances are on either side of the building, allowing for shared access for six units at each entry. Each building will have an even mix of six 1-bedroom units and six 2-bedroom units. This design allows each apartment to be a corner unit, with either a private patio or deck off every apartment unit. The applicant has successfully constructed a number of similar apartment sites in the area.

Architectural plans and elevations for the proposed apartment buildings on this site will be developed by the Applicant's architect, Archetype, who will review the Town's Design Guidelines as part of the creation of final building elevations. The proposed buildings are envisioned to be similar in style and layout to one of the more recent projects completed by the applicant in South Portland, called Riverbrook Apartments. This project has proven to be very successful, with excellent occupancy rates.

In addition, an approximately 8,000 sf commercial building is proposed at the southwest corner of the site, at the intersection of Tandberg Trail and Manchester Drive. A specific use for this building has not yet been defined, but it is envisioned that the building may be used for a bank with a small drive-thru.

Access to the site will be provided at three points as shown on the enclosed Sketch Plan. Since Manchester Drive is a limited access roadway, no new curb cut is proposed off this road. The site will have one curb cut off Tandberg Trail, in the vicinity of the new commercial building. Access to the site will also be provided by a new driveway off the unnamed access road along the easterly edge of the site, and by a driveway off the curved access drive to Shaw's, along the northerly edge of the project site. Internal access drives are proposed at 24' wide. The connections to the surrounding road network allows a variety of options for site access, and connectivity to the signalized intersections along Route 302. The project's traffic consultant, Traffic Solutions, is conducting counts in the project area to support the analysis of the site.

Approximately 235 parking spaces are shown on the enclosed Sketch Plan. For initial planning purposes, all parking spaces are shown at 10' wide by 20' deep, but it is expected that the majority of these spaces will become 9' wide by 18' deep, providing a minimum of 30% of the spaces at the larger (10' by 20') size, as allowed in the Ordinance. As the Sketch Plan demonstrates, these spaces are dispersed throughout the site to allow for a shared use by the residents as well as the commercial use. This number of proposed parking spaces allows for a residential parking ratio of approximately 1.5 spaces per unit, with approximately 19 additional spaces available for the commercial use on the site. These numbers may vary slightly as the project design is further refined.

An internal network of sidewalks will provide pedestrian access between each building and will connect to the existing sidewalk system along the access drive on the easterly edge of the site. The project also proposes connection to the new sidewalk system along Tandberg Trail that will be constructed by the Town next year.

Stormwater management for the site will consist of a variety of Best Management Practices (BMPs) to address both quantity and quality controls for the runoff leaving the site. The design of the specific stormwater system elements has not been established at this early stage, but it is envisioned that the drainage program may include a mix of such elements as roof dripline BMPs, filtration BMPs such as Bioretention cells and Grassed Underdrained Soil Filters (with additional detention storage capacity), and infiltration BMPs, if appropriate.

The Applicant has retained Mark Hampton Associates to conduct the soils, natural resources and septic work on the site. Based on initial discussions with Mr. Hampton, it is envisioned that the septic disposal program for the proposed new buildings will include pre-treatment units. It is anticipated that as part of the subsurface disposal program design, a Certified Geologist will prepare study to consider hydraulic mounding and transmissivity of the wastewater. These studies will be provided for local and State level review as part of the next steps in the review process.

Public water will be supplied to the site by the Portland Water District (PWD). The service connection to the main will be via the existing stub provided at the northerly end of the project site. As part of the upcoming review process, the Applicant will seek an "Ability to Serve" letter from the PWD.

Power, telephone and communication services are proposed to be underground. Gas will be supplied from the existing line along the easterly edge of the site.

Project Design Team

The applicant has assembled the following project design team to prepare the enclosed plans and supporting materials associated with the various elements of the project (additional team members may be added as the design progresses):

Landscape Architecture and Lighting:

Aceto Landscape Architects

P.O. Box 3787

Portland, ME 04101

na@acetola.com

(207)-221-3390

Traffic Evaluation:

William J. Bray P.E.

17 Mountview Drive

Gorham, ME 04038

trafficsolutions@maine.rr.com

(207)-400-6890

Soils, Natural Resources and Septic Systems:

Mark Hampton Associates, Inc.

P.O. Box 1931

Portland, ME 04104-1931

mhampto1@maine.rr.com

(207)-756-2900

Building Architecture:

Archetype, PA

48 Union Wharf

Portland, ME 04101

lloyd@archetypepa.com

Surveying, Engineering and Permitting:

St.Clair Associates

34 Forest Lane

Cumberland, ME 04021

david@stclairassociatesmaine.com

nancy@stclairassociatesmaine.com

(207)-829-5558

Anticipated State Level Permit Requirements

In addition to the local review processes and approvals, it is envisioned that this project will require review by the Maine Department of Environmental Protection (MDEP) as an amendment to the existing Site Location Permit issued for the Shaw's Plaza. Given the site conditions, it is not anticipated that any wetland alterations or natural resource permitting will be required.

It is anticipated that the subsurface disposal program for the project will require review by the Maine Department of Health and Human Services' (MDHHS) Drinking Water Program for an engineered septic system design.

Project related traffic may trigger the need for a Traffic Movement Permit (TMP) as issued by the Maine Department of Transportation (MDOT). It is anticipated that the traffic associated with the proposed apartments would not reach the limit that would require a MDOT TMP, but depending on the use of the approximately 8,000 sf commercial use, the project may trigger the threshold that would require a TMP. The need for this State level permit will be confirmed during the early stages of the Traffic Evaluation for the project.

Application Materials

We have included 5 copies of the following materials in support of the applicant's sketch plan presentation to the Windham Planning Board:

- Cover letter
- Sketch Plan Application Forms (Site Plan and Subdivision Plan)
- Application Checklists
- Agent Letter
- Deed
- Purchase and Sale Agreement
- USGS Location Map
- Web Soils Survey
- Sketch Plan showing the proposed site layout

Closure


We would appreciate your review of the enclosed materials for placement on the Planning Board's upcoming November 26, 2018 agenda for Sketch Plan review. In the interim, we would appreciate the opportunity to meet with you and the other department heads to discuss the project in greater detail.

We look forward to continuing our team's work with you and the Planning Board as we move through the local permitting process.

We look forward to hearing from you, should you have any questions or need any additional information prior to the upcoming Planning Board meeting.

Sincerely,

ST.CLAIR ASSOCIATES


Nancy J. St. Clair, P.E.
Vice President

NJS:njs

C: DC Predevelopment LLC

TOWN OF WINDHAM MAJOR & MINOR SITE PLAN APPLICATION

Sketch Plan

(Section 811 – Site Plan Review, Submission Requirements)

The original signed copy of this application must be accompanied by:

- The required application and review escrow fees,
- Five (5) collated submission packets, which must include
 - Full size paper copies of each plan, map, or drawing, and
 - A bound copy of the required information found in Section 811 of the Land Use Ordinance.
 - The checklist below offers a brief description of these requirements for the purpose of determining the completeness of a submission. Please use the Ordinance for assembling the submission packets.
- Electronic submission in PDF format of:
 - All plans, maps, and drawings.
 - These may be submitted as a single PDF file or a PDF for each sheet in the plan set.
 - A PDF of the required information found in Section 811 of the Land Use Ordinance

The submission deadline for Sketch plans is three (3) weeks before the Planning Board or Staff Review Committee meeting for which it will be scheduled.

Applicants are strongly encouraged to schedule a brief submission meeting with Planning Staff, to walk through the application checklist at the time a Planning Board submission is made. This will allow applicants to receive a determination of completeness, or a punch list of outstanding items, at the time a submission is made.

If you have questions about the submission requirements, please contact:

Windham Planning Department	(207) 894-5960, ext. 2
Amanda Lessard, Planner	allessard@windhammaine.us
Ben Smith, Planning Director	bwsmith@windhammaine.us

Sketch Plan - Minor & Major Site Plan

Project Name: Windham Apartments

Tax Map: 70 Lot: 1A (portion of)

Estimated square footage of building(s): 8,000 sf commercial and 12 Apartment buildings (11,520 each) 138,240 sf Residential

If no buildings proposed, estimated square footage of total development: _____

Is the total disturbance proposed > 1 acre? ☒ Yes ☐ No

Contact Information

1. Applicant

Name: DC Predevelopment LLC

Mailing Address: 100 Commercial Street Suite 414 Portland ME 04104

Telephone: 207-766-1632 Fax: _____ E-mail: bunker.kevin@gmail.com

2. Record owner of property

_____ (Check here if same as applicant)

Name: SP Windham Owner, LLC

Mailing Address: 411 Theodore Fremd #300 Rye, NY 10580

Telephone: _____ Fax: _____ E-mail: _____

3. Contact Person/Agent (if completed and signed by applicant's agent, provide written documentation of authority to act on behalf of applicant)

Name: Nancy St.Clair

Company Name: St.Clair Associates

Mailing Address: 34 Forest Lane Cumberland, ME 04021

Telephone: 207-615-8586 Fax: 207-829-5558 E-mail: nancy@stclairassociatesmaine.com

I certify all the information in this application form and accompanying materials is true and accurate to the best of my knowledge.

Kevin R Bunker Manager 11/5/18
Signature Date

Kevin R Bunker

Sketch Plan - Minor & Major Site Plan: Submission Requirements		Applicant	Staff
a.	Complete Sketch Plan Application form		
b.	Project Narrative		
	conditions of the site		
	proposed use		
	constraints/opportunities of site		
	identify if any of the following will be completed as part of the Final Plan		
	traffic study		
	utility study		
	market study		
c.	Name, address, phone for record owner and applicant		
d.	Names and addresses of all consultants working on the project		
e.	Evidence of right, title, or interest in the property		
f.	Evidence of payment of Sketch Plan fees and escrow deposit		
g.	Any anticipated waiver requests (Section 808)		
	Waivers from Submission Criteria in Section 811 of the Land Use Ordinance.		
	If yes, submit letter with the waivers being requested, along with reasons for each waiver request.		
	Waivers from Subdivision Performance Standards in Section 812 of the Land Use Ordinance.		
	If yes, submit letter with the waivers being requested, along with a completed "Performance and Design Standards Waiver Request" form.		
h.	Plan Requirements		
	Please note: the Sketch Plan does not need to be surveyed. However, if it is surveyed, please refer to the GIS requirements for Final Plan review. It may be in the applicant's interest to obtain the required GIS data while the surveyor is on site.		
1	Name of subdivision, north arrow, date and scale (not more than 100 ft: 1in)		
2	Boundary of the parcel		
3	Relationship of the site to the surrounding area		
4	Topography of the site at an appropriate contour interval (10' contours generally adequate)		
5	Approximate size and location of natural features of the site, including wetlands, streams, ponds, floodplains, groundwater aquifers, significant wildlife habitats and fisheries, or other important natural features. If none, so state.		
6	Existing buildings, structures, or other improvements on the site		
7	Existing restrictions or easements on the site. If none, so state.		
8	Approximate location and size of existing utilities or improvements servicing the site. If none, so state.		
9	Class D medium intensity soil survey		
10	Location and size of proposed building, structures, access drives, parking areas, and other development features.		
Electronic Submission			

TOWN OF WINDHAM

MAJOR & MINOR SUBDIVISION APPLICATION

Sketch Plan

(Section 910 – Subdivision Review, Submission Requirements)

The original signed copy of this application must be accompanied by:

- The required application and review escrow fees,
- Five (5) collated submission packets, which must include
 - Full size paper copies of each plan, map, or drawing, and
 - A bound copy of the required information found in Section 910 of the Land Use Ordinance.
 - The checklist below offers a brief description of these requirements for the purpose of determining the completeness of a submission. Please use the Ordinance for assembling the submission packets.
- Electronic submission in PDF format of:
 - All plans, maps, and drawings.
 - These may be submitted as a single PDF file or a PDF for each sheet in the plan set.
 - A PDF of the required information found in Section 910 of the Land Use Ordinance

The submission deadline for Sketch plans is three (3) weeks before the Planning Board meeting for which it will be scheduled.

Applicants are strongly encouraged to schedule a brief submission meeting with Planning Staff, to walk through the application checklist at the time a Planning Board submission is made. This will allow applicants to receive a determination of completeness, or a punch list of outstanding items, at the time a submission is made.

If you have questions about the submission requirements, please contact:

Windham Planning Department	(207) 894-5960, ext. 2
Amanda Lessard, Planner	allessard@windhammaine.us
Ben Smith, Planning Director	bwsmith@windhammaine.us

Sketch Plan - Minor & Major Subdivision

Project Name: Windham Apartments

Tax Map: 70 Lot: 1A (portion of)

Number of lots/dwelling units: 144 Estimated road length: NA

Is the total disturbance proposed > 1 acre? ☒ Yes ☐ No

Contact Information

1. Applicant

Name: DC Predevelopment LLC

Mailing Address: 100 Commercial Street Suite 414 Portland, ME 04104

Telephone: 207-766-1632 Fax: _____ E-mail: bunker.kevin@gmail.com

2. Record owner of property

_____ (Check here if same as applicant)

Name: SP Windham Owner, LLC

Mailing Address: 411 Theodore Fremd #300 Rye, NY 10580

Telephone: _____ Fax: _____ Email: _____

3. Contact Person/Agent (if completed and signed by applicant's agent, provide written documentation of authority to act on behalf of applicant)

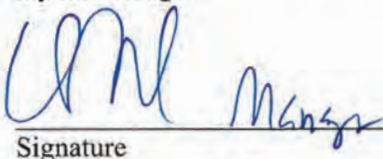
Name: Nancy St.Clair

Company Name: St.Clair Associates

Mailing Address: 34 Forest Lane Cumberland, ME 04024

Telephone: 207-615-8586 Fax: 207-829-5558 E-mail: nancy@stclairassociatesmaine.com

I certify all the information in this application form and accompanying materials is true and accurate to the best of my knowledge.


Signature

1/25/18
Date

Kevin R. Bunker

Sketch Plan - Minor & Major Subdivisions: Submission Requirements

Applicant Staff

a.	Complete Sketch Plan Application form	Yes	
b.	Project Narrative	Yes	
	conditions of the site	Yes	
	number of lots	Yes	
	constraints/opportunities of site	Yes	
	Outline any of the following studies that will be completed at a future stage:	Yes	
	traffic study	Yes	
	utility study	Yes	
	market study	No	
c.	Name, address, phone for record owner and applicant	Yes	
d.	Names and addresses of all consultants working on the project	Yes	
e.	Evidence of right, title, or interest in the property	Yes	
f.	Evidence of payment of Sketch Plan fees and escrow deposit	Yes	
g.	Any anticipated waiver requests (Section 908)		
	Waivers from Submission Criteria. Will the applicant be requesting waivers from the "Submission information for which a Waiver May be Granted"?		
	If yes, submit letter with the waivers being requested, along with reasons for each waiver request.		
	Waivers from Subdivision Performance Standards. Will the applicant be requesting waivers from any of the performance and design standards detailed in Section 911 of the Land Use Ordinance?		
	If yes, submit letter with the waivers being requested, along with a completed "Performance and Design Standards Waiver Request" form.		
h.	Copy of portion of the USGS topographic map of the area, showing the boundaries of the proposed subdivision.	Yes	
i.	Copy of that portion of the Cumberland County Medium Intensity Soil Survey covering the proposed subdivision, showing the boundaries of the proposed subdivision.	Yes	
	Submit initialed form regarding additional fees, from applicant intro packet	Yes	
j.	Plan Requirements		
1	Name of subdivision, north arrow, date and scale	Yes	
2	Boundary and lot lines of the subdivision	Yes	
3	Approximate location, width, and purpose of easements or restrictions	Yes	
4	Streets on and adjacent to the tract.	Yes	
5	Approximate location and size of existing utilities on and adjacent to the tract, including utility poles and hydrants (if none, so state).	Yes	
6	Existing buildings, structures, or other improvements on the site	Yes	
7	Major natural features of the site, approximated by the applicant including wetlands, streams and ponds, floodplains, groundwater aquifers, treelines, significant wildlife habitat and fisheries, and any other important features.	Yes	
Electronic Submission			

DC Predevelopment LLC
100 Commercial Street, Suite 414
Portland, ME 04101

November 2, 2018

Amanda Lessard, Planner
Town of Windham
8 School Road
Windham, ME 04062

Alison Sirois, Regional Licensing and Compliance Manager
Maine Department of Environmental Protection, Southern Maine Regional Office
Bureau of Land and Water Quality
312 Canco Road
Portland, ME 04103

Agent Authorization Letter-DC Predevelopment LLC
Proposed Windham Apartments on Tandberg Trail
A Portion of Windham Assessor's Map 70, Lot 1A


Dear Amanda and Alison,

As you are aware, St.Clair Associates is part of our project team and will be preparing, submitting and presenting the local and State application packages in support of our proposed Windham Apartments on Tandberg Trail.

Please be advised that Nancy St.Clair and David St.Clair Jr., of St.Clair Associates have our authorization to act as an agent and technical representative on behalf of DC Predevelopment LLC in support of the above referenced project and its local and State review processes. Please let me know if you have any questions.

Sincerely,

DC PREDEVELOPMENT LLC


Kevin Bunker, Manager

RELEASE DEED

(770 Roosevelt Trail, North Windham, Maine)

WP WINDHAM ASSOCIATES, LLC, a Delaware limited liability company with a mailing address of 940 Haverford Road, Suite 200, Bryn Mawr, Pennsylvania 19010 ("Grantor"), RELEASES to **SP WINDHAM OWNER, LLC**, a Delaware limited liability company having an address % Acadia Realty Trust, 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580 ("Grantee"), its successors and assigns forever, certain real estate known as 770 Roosevelt Trail, North Windham, Cumberland County, Maine, which property is described in Grantor's source deed recorded in the Cumberland County Registry of Deeds in Book 28696, Page 253 (the "Property"), and further described in Exhibit A, attached hereto and incorporated herein for a more particular description of the Property.

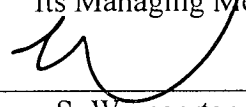
TO HAVE AND TO HOLD, the Grantor hereby deeds the aforegranted and bargained Property with all the privileges and appurtenances thereof to Grantee, its successors and assigns, for its and their use and behoof forever.

IN WITNESS WHEREOF, WP WINDHAM ASSOCIATES, LLC has caused this instrument to be executed by its Managing Member thereunto duly authorized, this 30 day of June, 2017.

WP WINDHAM ASSOCIATES, LLC
By WP Mezz Maine II, LLC,
Its Sole Member

By WP Windham, Inc.,
Its Managing Member

BRYAN S. WEINGARTEN
Print Name:

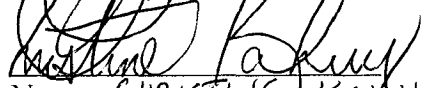
By 
Bryan S. Weingarten
President

State of Pennsylvania
County of Delaware, ss.

Date: June 30, 2017

PERSONALLY APPEARED the above named Bryan S. Weingarten, as President of WP Windham, Inc., the Managing Member of WP Mezz Maine II, LLC, the Sole Member of WP Windham Associates, LLC, a Delaware limited liability company and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of said WP Windham Associates, LLC, a Delaware limited liability company.

Before me,



Name: CHRISTINE KAHUY

Notary Public / Attorney at Law

Notary Commission Expires:

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL

Christine Kahuy, Notary Public

Haverford Twp., Delaware County

My Commission Expires April 16, 2021

MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

EXHIBIT A

Real property in the City of Windham, County of Cumberland, State of Maine, described as follows:

The Property described on survey entitled "ALTA/ACSM Land Title Survey, Prepared For: WP Realty, Inc., 940 Haverford Road, Bryan Mawr, Pennsylvania 19010, Roosevelt Trail and Trandberg Trail, City of Windham, County of Cumberland, State of Maine, Date: 2/20/11, last updated 5/3/11, Prepared by Millman Surveying, Inc. as follows:

Beginning at the South East corner of the land of Kevin W. & Amy L. Bent, at the northerly edge of Tandberg Trail Route 35 at a 5/8" diameter reinforcing rod, thence along the land of Kevin W. & Amy L. Bent North 09°20' 12" West 152.02 feet, thence along the land of Kevin W. & Amy L. Bent South 88°11' 13" West 122.00 feet to the land of Jeffrey T. Hayman, thence along the land of Jeffrey T. Hayman North 09°20' 12" West 8.00 feet, thence along the land of Jeffrey T. Hayman South 88°11' 13" West 151.50 feet to a 5/8" diameter reinforcing rod, thence along the land of Jeffrey T. Hayman South 09°20' 12" East 160.00 feet to the northerly edge of Tandberg Trail Route 35, thence along the totally edge of Tandberg Trail Route 35 South 88°11' 13" West 215.00 feet, thence along the northerly edge of Tandberg Trail Route 35 North 09°20' 12" West 16.64 feet, thence along the northerly edge of the Tandberg Trail Route 35 South 88°19' 53" West 133.86 feet to a 4" by 4" stone bound at the easterly edge of Manchester Drive and the beginning of a non-tangent circular curve, thence along the easterly edge of Manchester Drive and a circular curve concave to the left having a radius of 40.00 feet 23.28 feet to a 4" x 4" stone bound, thence along the easterly edge of Manchester Drive North 09°49' 25" West 89.68 feet, thence along the easterly edge of Manchester Drive North 03°06' 49" West 199.36 feet to the beginning of a tangent circular curve, thence along the easterly edge of Manchester Drive and a circular curve concave to the left having a radius of 1030.00 feet 117.36 feet to the end of the circular curve, thence along the easterly edge of Manchester Drive North 09°38' 32" West 669.53 feet to the land of W. S. North Windham Properties LLC., thence along the land of W. S. North Windham Properties LLC. North 78°10' 16" East 630.17 feet to a 5" by eight" triangular stone bound at the land of Maine Bank and Trust Company, thence along the land of Maine Bank and Trust Company North 78°13' 44" East 139.78 feet to a 5/8" diameter reinforcing rod at the land of Steven A. & Pamela L. Rich, thence along the land of Steven A. & Pamela L. Rich South 11°52' 46" East 131.38 feet to a 5/8" diameter reinforcing rod, thence along the land of Steven A. & Pamela L. Rich North 88°53' 14" East 170.11 feet to a 5/8" diameter reinforcing rod, thence along the land of Steven A. & Pamela L. Rich North 79°50' 19" East 84.41 feet to the land of Fleet Bank of Maine, thence along land of Fleet Bank of Maine South 10°06' 17" East 173.75 feet to a 1" diameter iron pipe, thence along land of Fleet Bank of Maine North 85°39' 35" East 244.58 feet to the westerly edge of Roosevelt Trail Route 302 thence along the westerly edge of Roosevelt Trail Route 302 South 16°15' 41" East 96.26 feet to the land of Gorham Savings Bank, thence along the land of Gorham Savings Bank South 85°39' 46" West 317.25 feet to a nail in a sidewalk, thence along the land of Gorham Savings Bank and Horace P. Hawkes Jr. South 10°33' 34" East 259.92 feet to a 1 1/2" diameter iron pipe at the land of Deering Associates LLC, thence along the land of Deering Associates LLC South 88°53' 53" West 53.71 feet to a reinforcing rod

the top of which is flush with the pavement, thence along the land of Deering Associates LLC South 09°34' 29" East 598.64 feet to the northerly edge of Tandberg Trail Route 35, thence along the northerly edge of Tandberg Trail Route 35 South 88°11' 48" West 77.02 feet, thence along the northerly edge of Tandberg Trail Route 35 South 88°11' 40" West 232.50 feet to the point of beginning. Containing 1,084,649 square feet or 24.900 acres.

Received
Recorded Register of Deeds
Jul 11, 2017 12:37:04P
Cumberland County
Nancy A. Lane

DEED AND BILL OF SALE

(Deed in Lieu of Foreclosure – 770 Roosevelt Trail, North Windham, Maine)

WP WINDHAM ASSOCIATES, LLC, a Delaware limited liability company with a mailing address of 940 Haverford Road, Suite 200, Bryn Mawr, Pennsylvania 19010 ("Grantor"), for full value and consideration paid by **SP WINDHAM OWNER LLC**, a Delaware limited liability company having an address of 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580 ("Grantee"), the receipt and sufficiency of which is hereby acknowledged, does hereby give, grant, bargain, sell and convey unto Grantee, its successors and assigns forever, certain real estate known as 770 Roosevelt Trail, North Windham, Cumberland County, Maine, which property is described in Grantor's source deed recorded in the Cumberland County Registry of Deeds in Book 28696, Page 253 (the "Property"), and further described in Exhibit A, attached hereto and incorporated herein for a more particular description of the Property.

The within conveyance is **subject to** the following Mortgage and encumbrances:

1. Mortgage by WP Windham Associates, LLC, a Delaware limited liability company to SP Windham Owner LLC dated October 28, 2016 and recorded November 21, 2016 in Book 33624 Page 230;
2. Assignment of Leases and Rents made by WP Windham Associates, LLC, a Delaware limited liability company, to SP Windham Owner LLC, a Delaware limited liability company, dated October 28, 2016 and recorded November 21, 2016 in Deed Book 33624, Page 230 of Official Records; and
3. UCC-1 Financing Statement naming WP Windham Associates, LLC, as Debtor, and SP Windham Owner LLC, as Secured Party, recorded in Book 33624, Page 276.

Notwithstanding the fact that Grantee is the holder of the Mortgage, Assignment of Leases and Rents and UCC-1 referenced above, it is the intention of Grantor, and by acceptance and recording hereof, it is the intention of Grantee, that the mortgages, liens, and security interests of the above Grantee and any collateral security instruments attaching to the Property, and any and all rights of Grantee thereunder, **not** be extinguished or merged by this Deed and Bill of Sale; and that the obligations evidenced thereby and the indebtedness evidenced by the instruments secured thereby shall **not be** extinguished and discharged.

TO HAVE AND TO HOLD, the Grantor hereby deeds the aforegranted and bargained Property with all the privileges and appurtenances thereof to Grantee, its successors and assigns, for its and their use and behoof forever.

MAINE REAL ESTATE TAX PAID

Grantor does hereby covenant with Grantee, its successors and assigns, that it is lawfully seized in fee of the Property; that the Property is free of all encumbrances, except as aforesaid and except for all matters of record; that Grantor has good right to sell and convey the Property to said Grantee with Quitclaim covenants to hold as aforesaid;

IN WITNESS WHEREOF, WP WINDHAM ASSOCIATES, LLC has caused this instrument to be executed by its Managing Member thereunto duly authorized, this 30 day of June, 2017.

WP WINDHAM ASSOCIATES, LLC
By WP Mezz Maine II, LLC,
Its Sole Member

By WP Windham, Inc.,
Its Managing Member

BRYAN S. WEINGARTEN
Print Name:

By [Signature]
Bryan S. Weingarten
President

State of Pennsylvania
County of Delaware, ss.

Date: June 29, 2017

PERSONALLY APPEARED the above named Bryan S. Weingarten, as President of WP Windham, Inc., the Managing Member of WP Mezz Maine II, LLC, the Sole Member of WP Windham Associates, LLC, a Delaware limited liability company and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of said WP Windham Associates, LLC, a Delaware limited liability company.

Before me,

[Signature]

Name: CHRISTINE KAHUY

Notary Public / Attorney at Law

Notary Commission Expires:

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Christine Kahuy, Notary Public
Haverford Twp., Delaware County
My Commission Expires April 16, 2021
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

EXHIBIT A

Real property in the City of Windham, County of Cumberland, State of Maine, described as follows:

Parcel I:

A certain lot or parcel of land with improvements thereon, situated westerly of the Bridgton Road, otherwise known as Route 302 in North Windham Village, Town of Windham, County of Cumberland, and State of Maine, more particularly bounded and described as follows:

Beginning at an iron stake on the westerly side of Route 302 at the northeasterly corner of land now or formerly of Maine Gas and Appliances, Inc.; thence by said land of Maine Gas and Appliances, Inc., South $85^{\circ} 35' 30''$ West a distance of 322.69 feet to a monument; thence by said Maine Gas and Appliances, Inc. and other land now or formerly of Horace P. Hawkes, Jr., South $10^{\circ} 37' 45''$ East a distance of 259.91 feet to an iron stake at land now or formerly of Deering Associates; thence by land of said Deering Associates, and land of Shaw's Realty Co., formerly owned by Lawrence Hutchinson, Robert A. Smith and C. Harlan Chaplin, South $88^{\circ} 46' 45''$ West a distance of 1,021.84 feet to a split stone in the northwesterly corner of said Chaplin land; thence South $09^{\circ} 24' 30''$ East by Chaplin land a distance of 39.87 feet to a point and other land of Shaw's Realty Co, formerly of Maine Savings Bank, and being described as Parcel II herein; thence South $84^{\circ} 28'$ West by said other land of Shaw's Realty Co. a distance of 72.96 feet to a point and land now or formerly of Ida Taylor; thence North $15^{\circ} 01' 30''$ West by said Ida Taylor land and land now or formerly of David Taylor a distance of 398.51 feet to a monument and land now or formerly of Donald L. Rich and Janet L. Rich; thence on the following courses and distances by said Rich land and by other land of Shaw's Realty Co. described as Parcel III herein: North $79^{\circ} 53'$ East a distance of 505.61 feet to a monument; thence North $79^{\circ} 40' 30''$ East a distance of 244.23 feet to a monument; thence North $79^{\circ} 49' 45''$ East a distance of 654.86 feet to a monument on the westerly line of said Route 302; thence South $16^{\circ} 20'$ East a distance of 296.39 feet, more or less, to an iron stake at the point of beginning.

Excepting and reserving there from so much of the above-described premises as may have been conveyed to Elizabeth A. Hansen by deed dated April 4, 1977 and recorded in the Cumberland County Registry of Deeds in Book 3998, Page 78.

Further excepting and reserving a certain lot or parcel of land bounded and described as follows: Beginning at a monument on the westerly side of Route 302 at the northeasterly corner of the first described parcel herein, and being southeasterly corner of land now or formerly of Donald L. Rich and Janet L. Rich; thence South $79^{\circ} 49' 45''$ West along said Rich land a distance of 227.27 feet, more or less, to an iron; thence South $10^{\circ} 10' 15''$ East a distance of 173.74 feet, more or less, to an iron; thence North $85^{\circ} 35' 30''$ East a distance of 250 feet, more or less, to an iron on the westerly sideline of said Route 302; thence North $16^{\circ} 20'$ West, along the sideline of said Route 302, a distance of 200 feet, more or less, to the point of beginning.

Also granting and conveying hereby without warranty covenants as appurtenant to the herein described and conveyed premises and running with the land:

(i) a perpetual right and easement for pedestrian and vehicular access over and across the southeasterly portion (easement area) of the herein described excepted and reserved lot, all as

shown on Site Plan prepared for George C. Shaw Company by Engineering Services, Inc., a portion of which Site Plan is attached to a deed from Maine Savings Bank to George C. Shaw Company dated September 27, 1978 and recorded in said Registry of Deeds in Book 4311, Page 186, with said easement area shown crosshatched on said Site Plan;

(ii) the right to enter upon said excepted and reserved lot or parcel of land with men, materials and equipment for the purpose of constructing, installing, maintaining, repairing the improvements (including but not limited to the curbings and roadway blacktop) from time to time located in said easement area;

(iii) the right to enter upon said excepted and reserved lot or parcel of land for the purpose of snowplowing and ice control.

Said easements shall be for the benefit of the Grantee and licensees, tenants, employees, and invitees of the Grantee, and Grantee's successors and assigns, and other persons having business upon the property of the Grantee, such use to be in common with Maine Savings Bank, its successors and assigns.

Parcel II:

A certain lot or parcel of land with the improvements thereon situated in the Town of Windham, County of Cumberland and State of Maine, bounded and described as follows:

Beginning at the corner formed by the intersection of the northerly side of the road leading from the Village of North Windham to Standish (also known as Maine Route 35) and the northeasterly side of a town road known as Basin Road; thence in a northerly direction by said Basin Road a distance of 547.45 feet, more or less, to a point and the corner of land formerly known as the Mains Estate in the line of said Basin Road, more recently owned by Ida Taylor, et al.; thence North 84° 28' East along the line of said Taylor land and other land of Shaw's Realty Co. described in Parcel I herein a distance of 356.28 feet, more or less, to land formerly of C. Harlan Chaplin; thence South 9° 24' 30" East by said Chaplin land a distance of 421 feet, more or less, to a stone monument at the northwesterly corner of the lot of land conveyed by Leroy B. Nason to Orin P. Chaffin by deed dated August 13, 1919, and recorded in said Registry of Deeds in Book 755, Page 75; thence North 80° 35' 30" East a distance of 16.5 feet to an iron stake marking the northeasterly corner of said lot of land conveyed by Leroy B. Nason to Orin P. Chaffin as aforesaid; thence South 9° 24' 30" East by land now or formerly of said Chaplin a distance of 151.16 feet, more or less, to an iron set in the line of said road leading from the Village of North Windham to Standish; thence North 88° 6' 30" East by said road a distance of 373.02 feet, more or less, to the point of beginning.

Excepting and reserving there from so much of the above-described premises as may have been conveyed to Elizabeth A. Hansen by Deed dated April 4, 1977 and recorded in the Cumberland County Registry of Deeds in Book 3998, Page 78.

Further excepting and reserving a certain lot or parcel of land more particularly described in a Deed from Shaw's Realty Co. to The Howland Corporation dated February 27, 1987 and recorded in the Cumberland County Registry of Deeds in Book 7664, Page 246, and corrected and rerecorded in a Deed dated July 31, 1987 and recorded in said Registry of Deeds in Book

7995, Page 319, but hereby conveying the utility rights and easements reserved by Shaw's Realty Co. in said deeds across and under a fifty (50) foot wide strip of land running along the northerly sideline of the excepted and reserved parcel.

Parcel III:

Also a certain lot or parcel of land with improvements thereon situated on the westerly side of but not adjacent to Route 302 in the Town of Windham, County of Cumberland and State of Maine, bounded and described as follows:

Beginning at a point marked by an iron pipe on the common property line between land now or formerly of Donald L. Rich (see Book 3039, Page 437) and McDonald's Corporation (see Book 3193, Page 881); said point of beginning being distant 465.38 feet on a bearing of South 78° 04' 30" West as measured along said common property line from the westerly side line of Route 302; Thence from said point of beginning South 11° 54' East across land now or formerly of Donald L. Rich a distance of 131.24 feet to a point marked by an iron pipe; thence North 88° 46' 45" East across land now or formerly of Donald L. Rich a distance of 170.22 feet to a point marked by an iron pipe and land conveyed to George C. Shaw Company by deed of Maine Savings Bank dated September 27, 1978 and recorded in the Cumberland County Registry of Deeds in Book 4311, Page 186, which parcel is described as Parcel I herein; thence South 79° 49' 45" West along said Parcel I a distance of 343.24 feet to a monument; thence South 79° 40' 30" West along said Parcel I a distance of 244.23 feet to a monument; thence South 79° 53' West along said Parcel I a distance of 347.78 feet to an iron pipe on the centerline of an easement of Portland Pipe Line Corporation, 100.00 feet in width; thence North 2° 11' West along said easement centerline a distance of 136.89 feet to an iron pipe and land now or formerly of Lawrence V. Manchester; thence North 78° 06' East along land now or formerly of Lawrence V. Manchester a distance of 604.46 feet to a monument and land of said McDonald's Corporation; thence North 78° 04' 30" East along land of said McDonald's Corporation a distance of 140.00 feet to the point of beginning.

Also conveying an easement in common with Donald L. Rich, his successors and assigns, including the right to enter the strip of land described below, to install, construct, maintain, repair, replace and remove any and all utilities and services including without limitation, all pipe lines and conduits for telephone, electricity, water, sewer and gas from said Route 302 under a strip of land fifteen (15) feet wide, the southerly side line of which is the southerly boundary of the remaining land of the said Donald L. Rich between the above described premises and Route 302, said boundaries being more particularly bounded and described as follows:

Beginning at a point on the westerly side of said Route 302 at the southeasterly corner of real estate conveyed to Donald L. Rich by deed of Rudolpha M. Batchelder, dated May 6, 1968 and recorded in the Cumberland County Registry of Deeds in Book 3039, Page 437; thence running South 79° 49' 45" West along the southerly boundary of said land of Donald L. Rich a distance of 311.62 feet to an iron set at the most easterly corner of the above described Parcel III; thence running South 88° 46' 45" West along the above-described premises a distance of 170.22 feet to an iron set.

Excepting and reserving from the foregoing Parcels I, II and III all land taken by the State of

Maine as set forth in a Notice of Layout and Taking dated April 30, 1986 and recorded in the Cumberland County Registry of Deeds in Book 7175, Page 195; and in a Notice of Layout and Taking dated September 13, 1994 and recorded in said Registry of Deeds in Book 11639, Page 317.

Further excepting and reserving from the foregoing parcels I, II and a certain lot or parcel of land more particularly described in a deed from Shaw's Realty Co. to the Town of Windham dated November 20, 1995 and recorded in the Cumberland County Registry of Deeds in Book 12331, Page 88, as shown on a plan entitled Reliever Road, Route 35, North Windham, Maine, by William J. Doucet, P.L.S. 2263, dated June 7, 1995, and revised through November 10, 1995 and recorded in the Cumberland County Registry of Deeds in Plan Book 196, Page 17.

Parcel IV:

A certain lot or parcel of land with improvements thereon situated in the Town of Windham, County of Cumberland, State of Maine, bounded and described as follows:

Commencing at a point on the northerly side of Route 35 at the southwesterly corner of land now or formerly of Harry L. Mains (Deed reference 1800, Page 352) as shown on a Plan of Land for J & L Associates by Owen Haskell, Inc. dated June 3, 1987, as revised through January 10, 1989; thence North 09° 25' 05" West along Mains land a distance of 160 feet to an iron rod; thence North 88° 06' 20" East along Mains land a distance of 151.50 feet to an iron rod; thence South 09° 25' 05" East a distance of 8.00 feet; thence North 88° 06' 20" East along land now or formerly of Everett Bent (Deed reference 2952, Page 342) a distance of 122.00 feet to an iron; thence South 09° 25' 05" East a distance of 152.03 feet to the northerly side of Route 35; thence along the northerly site of Route 35 North 88° 06' 55" East a distance of 309.52 feet to land now or formerly of Standby Corp. III and Deering Associates Trust; thence North 09° 40' 30" West along said land now or formerly of Standby Corp. III and Deering Associates Trust a distance of 598.63 feet to other land of Shaw's Realty Co. described as Parcel I herein; thence South 88° 46' 45" West along said Parcel I a distance of 968.00 feet; thence South 09° 25' 05" East along said Parcel I and other land of Shaw's Realty Co. described as Parcel II herein a distance of 460.77 feet; thence North 80° 34' 55" East along said Parcel II a distance of 16.50 feet; thence South 09° 25' 05" East along said Parcel II a distance of 134.02 feet to the northerly side of Route 35; thence North 88° 15' 00" East a distance of 154.53 feet along the northerly side of Route 35; thence South 09° 25' 05" East a distance of 16.67 feet along the northerly side of Route 35; thence North 88° 06' 20" East along the northerly side of Route 35 a distance of 215 feet to the point of beginning.

Also conveying the rights and easements reserved by J & L Associates in a deed to Standby Corp. III dated February 13, 1989 and recorded in the Cumberland County Registry of Deeds in Book 8696, Page 151, with the benefit of the conditions, agreements and restrictions contained in said deed. Included with these rights and easements are the rights and easements set forth in an Agreement between Norstar Bank of Maine and J & L Associates, dated July 6, 1987 and recorded in the Cumberland County Registry of Deeds in Book 7870, Page 142, as affected by an Agreement between John J. Peters, Jr., Trustee of Deering Associates Trust and J & L Associates dated February 1, 1989 and recorded in said Registry of Deeds in Book 8696, Page 171.

Excepting and reserving from Parcel IV all land taken by the State of Maine as set forth in a Notice of Layout and Taking dated April 30, 1986 and recorded in the Cumberland County Registry of Deeds in Book 7175, Page 195.

Further excepting and reserving from Parcel IV a certain lot or parcel of land more particularly described in a Deed from Shaw's Realty Co. to the Town of Windham dated November 20, 1995 and recorded in the Cumberland County Registry of Deeds in Book 12331, Page 88, as shown on a plan entitled Reliever Road, Route 35, North Windham, Maine, by William J. Doucet, P.L.S. 2263, dated June 7, 1995, and revised through November 10, 1995 and recorded in the Cumberland County Registry of Deeds in Plan Book 196, Page 17.

Parcel V:

A certain lot or parcel of land situated northerly of Route 35 and westerly of Route 302, but not adjacent thereto, in the Town of Windham, County of Cumberland and State of Maine being more particularly described as follows:

Beginning at an iron pipe found set in the ground at the northeasterly corner of land now or formerly of Don Rich Oil Company (Deed reference 7185-268); thence South $02^{\circ} 01' 00''$ East along land of Shaw's Realty Co. (deed reference 43 85-166) a distance of 65.63 feet to a point; thence North $09^{\circ} 43' 25''$ West across land of Don Rich Oil Company a distance of 64.73 feet to land now or formerly of Manchester Properties, Inc.; thence North $78^{\circ} 06' 00''$ East along land now or formerly of Manchester Properties, Inc, a distance of 8.62 feet to the point of beginning.

Together with the benefit of the following additional easement rights:

Easement Parcel I:

Intentionally deleted.

Easement Parcel II:

Together with certain easement rights for ingress and egress for pedestrian and vehicle traffic over a parcel of land situated in the Town of Windham, County of Cumberland and State of Maine now or formerly owned by Maine Bank & Trust Company, and described in a deed from McDonald's Corporation dated August 9, 1995 and recorded in the Cumberland County Registry of Deeds in Book 12055, Page 224. Said easement rights are as set forth in a Cross Easement Agreement by and between Shaw's Realty Co. and McDonald's Corporation dated May 5, 1986 and recorded in the Cumberland County Registry of Deeds in Book 7623, Page 206, and in an Amendment to Cross Easement Agreement by and between Shaw's Realty Co. and Maine Bank & Trust Company dated July 20, 1995 and recorded in said Registry of Deeds in Book 12055, Page 227.

Easement Parcel III:

Together with certain easement rights for ingress and egress for pedestrian and vehicle traffic over a parcel of land situated in the Town of Windham, County of Cumberland and State of Maine now or formerly owned by W/S North Windham Properties Limited Partnership, as described in a Deed from Manchester Properties, Inc. dated April 15, 1994 and recorded in the Cumberland County Registry of Deeds in Book 11394, Page 292. Said easement rights are as set

forth in a Mutual Grant of Easements for Vehicular and Pedestrian Access by and between W/S North Windham Properties Limited Partnership and Shaw's Realty Co. dated August 18, 1994 and recorded in the Cumberland County Registry of Deeds in Book 11696, Page 141.

Easement Parcel IV:

Together with certain rights and easements set forth in Agreement and Deed of Easement by and between Shaw's Realty Co. and the Inhabitants of the Town of Windham dated March 11, 1987 and recorded in Book 8137, Page 273.

Easement Parcel V:

Together with certain rights and easements set forth in Agreement and Deed of Easement by and between Shaw's Realty Co. and the Inhabitants of the Town of Windham dated June 27, 1985 and recorded in Book 8595, Page 30.

Received
Recorded Register of Deeds
Jul 11, 2017 12:33:19P
Cumberland County
Nancy A. Lane

AGREEMENT OF PURCHASE AND SALE

between

SP WINDHAM OWNER, LLC,
a Delaware limited liability company

and

DEVELOPERS COLLABORATIVE PREDEVELOPMENT LLC,
a Maine limited liability company

Dated as of October 24, 2018

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this “**Agreement**”) is made and entered into this 24th day of October, 2018 (the “**Effective Date**”), by and between SP WINDHAM OWNER, LLC, a Delaware limited liability company, having an office at c/o Acadia Realty Trust, 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580 (“**Seller**”), and DEVELOPERS COLLABORATIVE PREDEVELOPMENT LLC, a Maine limited liability company, having an office at 100 Commercial Street, Suite 414, Portland, Maine (“**Purchaser**”).

RECITALS:

WHEREAS, Seller is the owner of certain real property in Windham, Maine as more particularly described in **Exhibit A** attached hereto (the “**Existing Seller Site**”), which Existing Seller Site includes, without limitation, that certain parcel identified on **Exhibit B** hereto as “Parcel IV”; and

WHEREAS, Seller desires to sell and convey to Purchaser, and Purchaser desires to purchase from Seller, on the terms and conditions set forth herein, that certain land identified as “Parcel IV” on **Exhibit B**, other than those portions of such “Parcel IV” which are shaded in gray thereon (the “**Shaded Areas**”) (which Shaded Areas shall be retained by Seller following Closing); for purposes of this Agreement, (i) the area delineated as “Parcel IV” on **Exhibit B**, exclusive of the Shaded Areas, shall be referred to herein as the “**Intended Purchaser Site**”, and (ii) the Existing Seller Site, exclusive of the Intended Purchaser Site, shall be referred to herein, as the “**Adjacent Parcel**”;

NOW, THEREFORE, for and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser do hereby agree as follows:

Article 1

INCORPORATION/INTEREST INCLUDED IN SALE

1. Incorporation/Interest Included In Sale

1.1 **Incorporation.** The preambles to this Agreement are fully incorporated herein by this reference thereto with the same force and effect as though restated herein.

1.2 **Sale of Property.** Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller, for the Purchase Price (as defined in **Section 2** hereof) and upon the terms and conditions hereinafter set forth, Seller’s interest in the following:

(a) **Land.** That certain tract of land referred to herein as the Intended Purchaser Site (the "**Land**"), together with all appurtenant interests described in subsection (b) below.

(b) **Appurtenances.** All interests of Seller, if any, in privileges, easements and appurtenances relating to the Land, including, without limitation (a) mineral, mining and water rights, (b) development rights and air rights, (c) easements, rights-of-way and other appurtenances used or connected with the beneficial use or enjoyment of the Land, including, without limitation, (i) access to a public way, (ii) right, title and interest in and to any land lying in the bed of any street, road or avenue opened or proposed, appurtenant to, abutting or adjoining the Land, to the center line thereof, (iii) right, title and interest in and to any award made or to be made in lieu thereof, and in and to any unpaid award for damage to the Land by reason of change of any grade of any street and (iv) any certificates of occupancy, special exceptions, variances or site plan approvals or other authorizations issued or granted by any governmental authority with respect to the Land (collectively, the "**Appurtenances**").

The Land and the Appurtenances are sometimes hereafter referred to collectively as the "**Property**".

As more particularly described herein, prior to Closing Seller shall cause the Property to be divided from the Adjacent Parcel (the "**Division**"), at Seller's sole cost and expense. Upon request, Seller shall cooperate with and keep Purchaser reasonably informed of its progress with respect thereto. The survey or plan of division (in either case, the "**Division Plan**") (as applicable, to be recorded prior to Closing) shall be subject to Purchaser's reasonable approval (which approval shall be deemed granted if Purchaser fails to respond to Seller's consent request within five (5) Business Days from receipt) for the sole purpose of confirming that, following the consummation of the Division, each of the Property and the Adjacent Parcel (when taken as separate and distinct parcels) will comply in all material respects with applicable zoning codes and other similar laws and regulations as it relates to property configuration resulting from the Division. Such Division Plan shall be presented to Purchaser not later than five (5) business days before the expiration of the Due Diligence Period. For clarity, the parties hereto acknowledge that **Exhibit B** attached hereto as of the Effective Date is being used to reflect an approximate description of the proposed lot line modification to divide the Property from the Adjacent Parcel, and neither Seller nor Purchaser are otherwise making any representations with respect the statements set forth thereon. If any Division Plan that is mutually approved by the parties prior to the expiration of the Due Diligence Period would necessitate an update to the lot line modification proposed on **Exhibit B**, then the parties shall reasonably cooperate to revise **Exhibit B** accordingly prior to the expiration of the Due Diligence Period.

Article 2

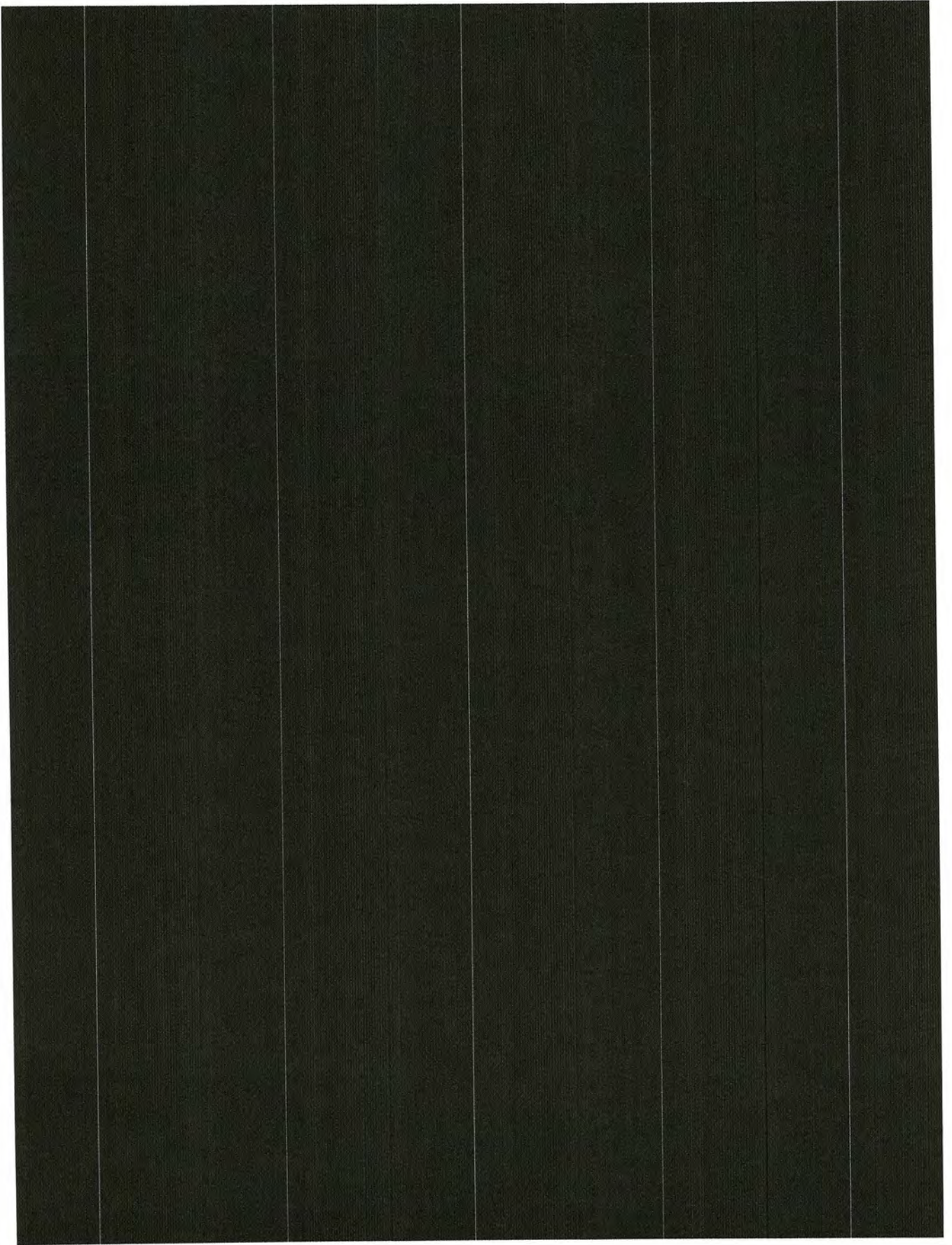
PURCHASE PRICE

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Article 3

CLOSING

3.1 **Closing Date.** The closing of title (the “**Closing**”) shall take place on the date which is thirty (30) days after all Governmental Approvals (as hereinafter defined) have been obtained (or as otherwise expressly set forth in **Section 4.2** below), TIME BEING OF THE ESSENCE with respect to Purchaser’s obligations to close, by escrow delivery of documents and funds to the Escrow Agent (the date upon which the Closing shall occur being herein referred to as the “**Closing Date**”). Notwithstanding the foregoing, each party shall have the option to extend the Closing Date by up to five (5) Business Days, provided that the option must be exercised by delivery of a written extension notice to the other party at least two (2) Business Days prior to the then scheduled Closing Date.

3.2 **Conditions Precedent.**

3.2.1 **Conditions Precedent to Purchaser’s Obligations.** The obligation of Purchaser to cause the transaction contemplated herein to be consummated is subject to the satisfaction of the following conditions on or prior to the Closing Date:

(a) **Continuation of Representations and Warranties.** All of the representations and warranties of Seller contained in this Agreement shall be true, correct and complete in all material respects as of: (i) the Effective Date; and (ii) the Closing Date as if made originally on the Closing Date, subject to the provisions of **Section 6.4** below; provided, however, that in the event any representations and warranties of Seller contained in this Agreement are expressly made as of a date other than (i) or (ii) in this sentence, then this condition precedent shall not apply to any such representations and warranties of Seller.

(b) **Seller's Compliance with Covenants, etc.** Seller shall perform, observe and comply in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, observed and complied with on its part prior to or as of Closing hereunder, including, without limitation, the delivery of all documents and other items to be delivered under this Agreement.

(c) **Purpose of Conditions Precedent.** The obligation of Purchaser to close the transactions contemplated herein is subject to the express conditions precedent set forth in **Section 3.2.1**, each of which is for the sole benefit of Purchaser and may be waived at any time by written notice thereof from Purchaser to Seller. The waiver of any particular condition precedent shall not constitute the waiver of any other. In the event of the failure of a condition precedent on the then-scheduled Closing Date (subject to the exercise of any extension rights expressly set forth herein), Purchaser may elect, in its sole discretion, to terminate this Agreement.

3.2.2 Conditions Precedent to Seller's Obligations. The obligation of Seller to cause the transaction contemplated herein to be consummated is subject to satisfaction of the following conditions on or prior to the Closing Date:

(a) **Delivery of Purchase Price.** Purchaser shall deliver the Purchase Price to Seller.

(b) **Continuation of Representations and Warranties.** All of the representations and warranties of Purchaser contained in this Agreement shall have been true, correct and complete when made and on the Closing Date, as if made originally on the Closing Date.

(c) **Purchaser's Compliance with Covenants, etc.** Purchaser shall have performed, observed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, observed and complied with on its part prior to or as of Closing hereunder, including, without limitation, the delivery of all documents and other items to be delivered under this Agreement.

(d) **Additional Contingencies.** The contingencies set forth on **Schedule 1** attached hereto shall have been obtained, satisfied or otherwise completed.

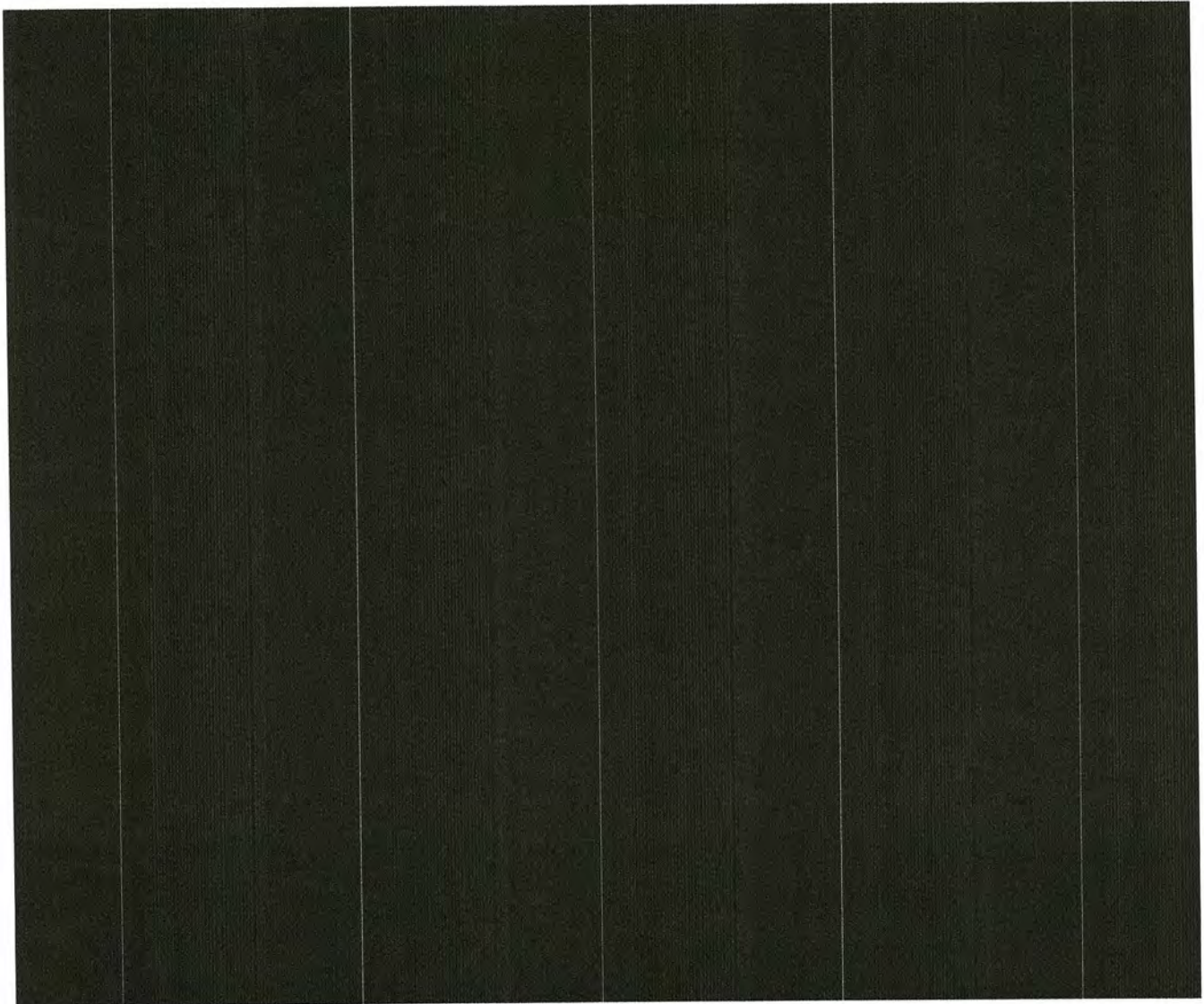
(e) **Reciprocal Easement Agreement.** Purchaser shall enter into a reciprocal easement agreement (the "**REA**") with Seller (as the owner of the Adjacent Parcel), governing the rights and obligations of the parties' with respect to a septic system on the Property, which REA shall be effective as of and recorded simultaneously with the Closing, on substantially such form as shall be agreed to between the parties in good faith prior to the expiration of the Due Diligence Period. The parties shall use their best good faith efforts to agree upon the material terms of the REA within thirty (30) days after the Effective Date. For clarity, notwithstanding anything to the contrary contained in any agreement between the parties prior to the date hereof, Seller and Purchaser hereby agree that any termination of the REA following Closing shall be subject to the reasonable approval of each of the parties thereto.

(f) **Purpose of Conditions Precedent.** The obligation of Seller to close the transaction contemplated herein is subject to the express conditions precedent set forth in **Section 3.2.2**, each of which is for the sole benefit of Seller and may be waived at any time by written notice thereof from Seller to Purchaser. The waiver of any particular condition precedent shall not constitute the waiver of any other. In the event of the failure of a condition precedent on the then-scheduled Closing Date (subject to the exercise of any extension rights expressly set forth herein), Seller may elect, in its sole discretion, to terminate this Agreement.

Article 4

DUE DILIGENCE PERIOD; GOVERNMENTAL APPROVALS PERIOD

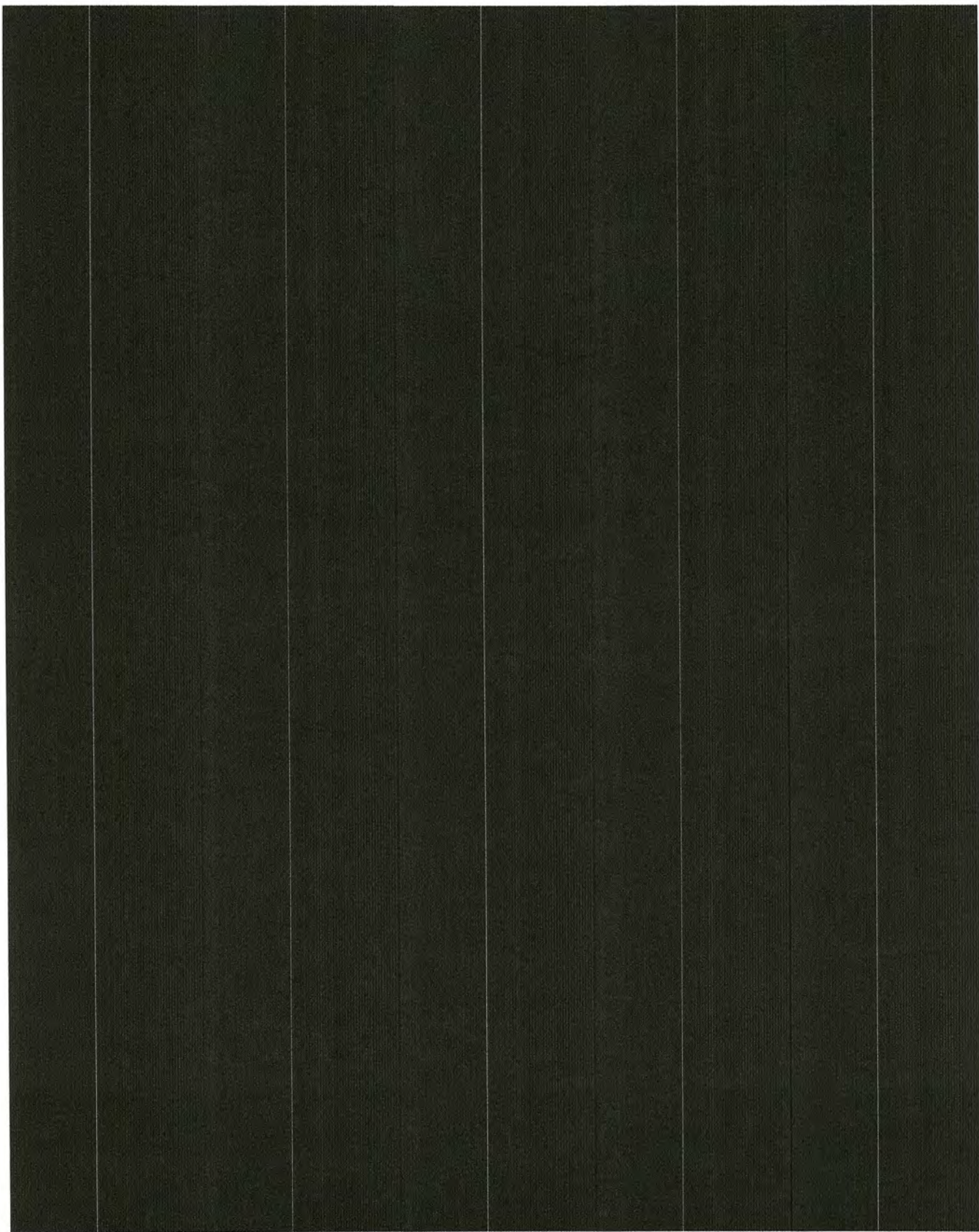
4.1. Due Diligence Period.

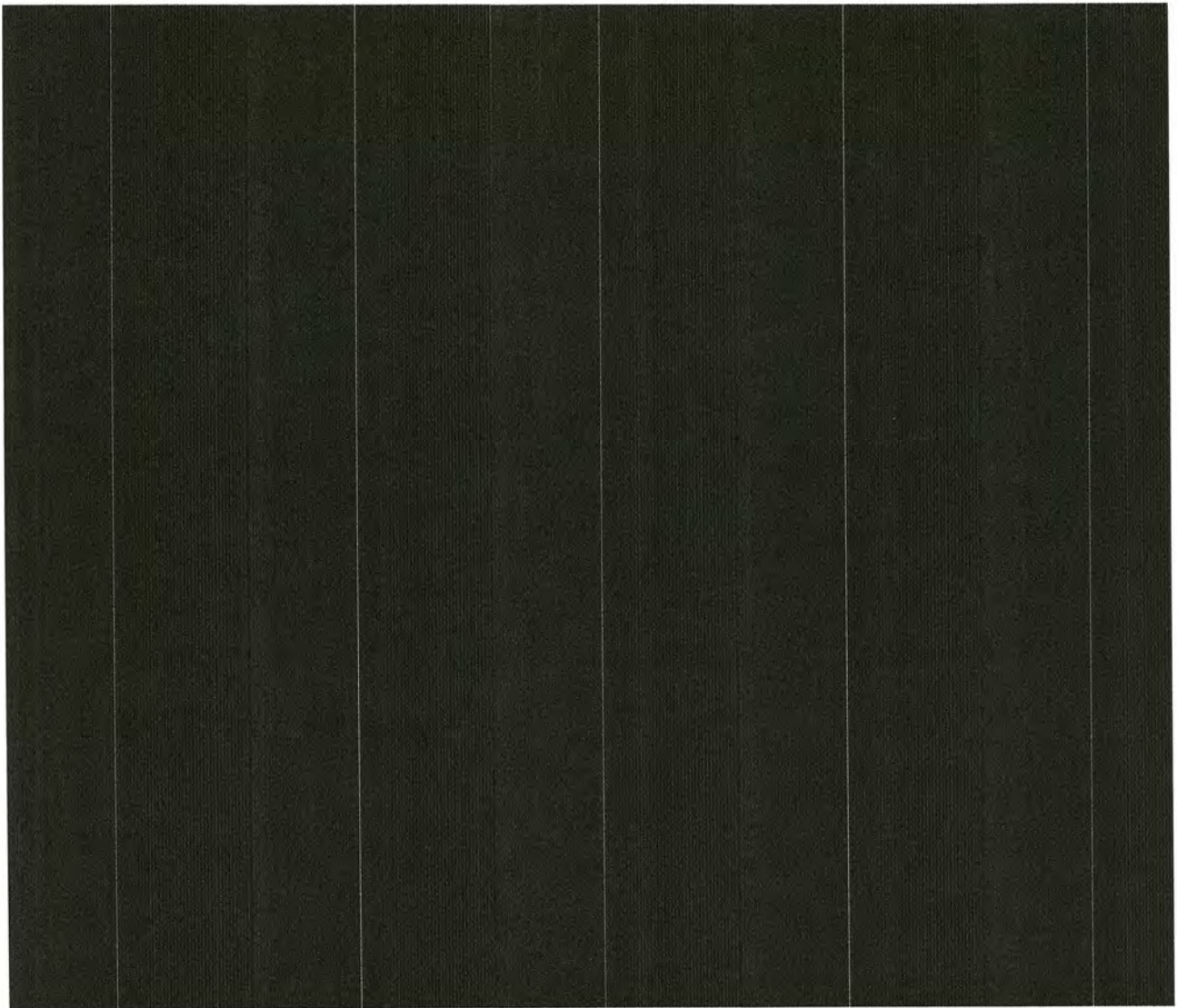


Seller intends to have such a representative present at the time of said inspection). Purchaser shall not cause or permit any mechanics' liens or other liens to be filed against the Property as a result of the inspections.

(d) Purchaser agrees and covenants with Seller not to disclose any of the reports or other documentation or information obtained by Purchaser which relates to the Property or Seller in any way to any third party prior to the Closing, without Seller's prior written consent (other than to lenders, accountants, attorneys and other professionals and consultants working for Purchaser in connection with the acquisition of the Property and government officials if required by applicable law), all of which reports, documentation or other information shall be used by Purchaser and its agents solely in connection with the transactions contemplated hereby unless Purchaser is obligated by law to make such disclosure. In the event Purchaser is required to make a disclosure under the law, it shall notify Seller prior to making any such disclosure to enable Seller to seek a protective order. Notwithstanding the foregoing, in the event Seller is unable to obtain such protective order prior to the date upon which Purchaser must make any such disclosure, Purchaser shall nonetheless be permitted to disclose any information as may be required by law.

(e) Purchaser agrees to indemnify, defend and hold Seller and its partners, trustees, beneficiaries, shareholders, directors, officers, managers, members, investors, advisors and other agents and their respective employees, officers, directors and shareholders (collectively, the "**Indemnified Parties**") harmless from and against any and all Claims (as hereinafter defined) suffered or incurred by any of the Indemnified Parties as a result of or in connection with any activities of Purchaser (including activities of any of Purchaser's employees, consultants, contractors or other agents) conducted pursuant to or in violation of this **Article 4**, including, without limitation, mechanics' liens, damage to the Property and injury to persons or property resulting from such activities; except to the extent any Claims arise from or are related to the negligence or intentional acts or willful misconduct of Seller or Seller's agents. In connection therewith, in the event that the Property is damaged, disturbed or altered in any way as a result of such activities, Purchaser shall promptly restore the Property to its condition existing prior to the commencement of such activities. Purchaser's indemnification obligation under this **Article 4** shall survive the Closing or any other termination of this Agreement. Furthermore, Purchaser agrees to maintain and to cause all of its representatives or agents conducting any inspections to maintain and have in effect general comprehensive liability insurance and, if applicable, contractor's pollutant liability insurance each in an amount not less than two million dollars (\$2,000,000.00) with endorsements and workman's compensation as required by statute, upon terms, and from insurers reasonably acceptable to Seller. Such insurance shall name Seller, its lenders and any Seller affiliates of which Seller has provided Purchaser written notice of the name as additional insured parties and shall be with companies, with deductibles and otherwise in a form reasonably acceptable to Seller. Purchaser shall deliver to Seller prior to commencing any of the activities described in this **Article 4**, evidence reasonably satisfactory to Seller that the insurance required hereunder is in full force and effect. Furthermore, any coverage written on a "Claims-Made" basis shall be kept in force, either by renewal or the purchase of an extended reporting period, for a minimum period of one (1) year following the Closing or other termination of this Agreement.





Article 5

TITLE

5. Title.

5.1. **Title Commitment.** Purchaser shall promptly order a commitment for title insurance (the “**Title Commitment**”) from First American Title Insurance Company (the “**Title Company**”) and Purchaser shall cause the Title Company to simultaneously deliver a copy of the Title Commitment to Seller with the delivery of the Title Commitment to Purchaser.

5.2 **Objections to Title.** (a) No later than ten (10) Business Days prior to the expiration of the Due Diligence Period, Purchaser shall provide Seller and the Title Company with written notice (the “**Title Objection Notice**”) of any title and survey conditions, deficiencies or matters to which Purchaser objects (other than Permitted Exceptions (as defined below)) (“**Title Objections**”). If Purchaser shall fail to timely give a Title Objection Notice, Purchaser shall be

deemed to have no Title Objections with respect to the Title Commitment or survey and any matters disclosed by such Title Commitment or survey shall be deemed to be “**Permitted Exceptions**” for purposes of this Agreement.

(b) Within five (5) Business Days of Seller’s receipt of the Title Objection Notice, Seller shall notify Purchaser in writing of Seller’s agreement to cure, at Seller’s sole expense, or Seller’s election not to cure, such Title Objections (“**Seller’s Response Notice**”). If Seller shall fail to timely give Seller’s Response Notice, Seller shall be deemed to have elected to not cure such Title Objections. In the event Seller elects (or is deemed to have elected) not to cure any of the Title Objections, then Purchaser shall notify Seller and Title Company, within five (5) Business Days following receipt of Seller’s Response Notice (or the expiration of the deadline for the giving of Seller’s Response Notice, if Seller fails to timely give Seller’s Response Notice), of Purchaser’s election, in its sole and absolute discretion, either to (i) terminate this Agreement, whereupon this Agreement shall terminate and the parties shall have no further obligations to or recourse against each other except that the Deposit shall be returned to Purchaser and those obligations that expressly survive termination of this Agreement, or (ii) proceed to Closing and accept title to the Property subject to the Title Objections, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Title Objections. If Purchaser fails to timely notify Seller in writing of its election under either (i) or (ii) in the immediately preceding sentence, Purchaser will be deemed to have elected to proceed to close as described in option (ii).

(c) Notwithstanding Purchaser’s objection rights set forth in **Section 5.2(b)** above, Purchaser shall have the option to further direct the Title Company to conduct a title search for the continuation of the Title Commitment (the “**Continuation**”) and, if such option is exercised, deliver the results of such Continuation to both Seller and Purchaser no later than five (5) days prior to the scheduled Closing Date. If any matter not previously of record as of the date of the original Title Commitment is disclosed within such Continuation (other than Permitted Exceptions), Purchaser shall have the right to provide Seller with written notice of its objection to any such new matter (each, a “**New Objection**”) within two (2) days after receipt of such Continuation. If Purchaser shall fail to timely notify Seller of any New Objection, Purchaser shall be deemed to have no New Objections with respect to the Continuation and any matters disclosed by such Continuation shall be deemed to be “Permitted Exceptions” for purposes of this Agreement. Seller may, within two (2) days after receipt of written notice (“**New Seller Response Notice**”) of Purchaser’s New Objections, deliver to Purchaser written notice setting forth which of Purchaser’s New Objections, if any, Seller will endeavor to cure prior to the Closing Date and which of Purchaser’s New Objections, if any, Seller cannot or does not intend to cure. If Seller fails to respond to such New Objections within such two (2) day period, Seller shall be deemed to have given notice that it does not intend to cure any of Purchaser’s New Objections. In the event Seller elects (or is deemed to have elected) not to cure any New Objection in such notice, then Purchaser may, by written notice to Seller prior to the Closing Date, elect to terminate this Agreement and receive a refund of the Deposit. If, by the Closing Date, Seller has not cured to the reasonable satisfaction of Purchaser, all Title Objections which Seller has agreed to cure in Seller’s Response Notice or any New Objections which Seller has agreed to cure in the New Seller Response Notice, then Purchaser may (as its sole and exclusive remedy) terminate this Agreement

by written notice to Seller on the Closing Date and receive a refund of the Deposit (failing which, such Title Objections and New Objections shall be deemed to be Permitted Exceptions).

(d) Notwithstanding the foregoing in this **Section 5.2**, Seller shall not be required to bring any action or proceeding or to otherwise incur any expense to remove or discharge any Title Objection, except that Seller agrees to remove the following items (regardless of cause): (i) any mortgage placed on the Property by Seller, including, without limitation, any assignment of leases and rents, UCC-1 financing statement or other similar document relating to such mortgage; (ii) mechanics' liens for work performed at Seller's request; (iii) monetary judgments against Seller; and (iv) Federal, state or local real property tax liens, to the extent currently due and payable (collectively, "**Monetary Encumbrances**"). Seller will have the right to pay off any Monetary Encumbrances on the Closing Date out of the Purchase Price provided (i) recordable instruments of release or discharge of such encumbrances in form and substance reasonably satisfactory to the Title Company are delivered to the Title Company at Closing and the Title Company agrees to remove such encumbrances from the title policy which will be issued to Purchaser for the Property, or (ii) if the holder of the Monetary Encumbrance is an institutional lender, a payoff letter in form and substance reasonably satisfactory to the Title Company is delivered to the Title Company at Closing and the Title Company agrees to remove such encumbrance from the title policy which will be issued to Purchaser for the Property.

5.3 Status of Title. Seller shall deliver and Purchaser shall accept title to the Property and consummate the transaction contemplated by this Agreement subject only to (a) those matters set forth on **Exhibit D** annexed hereto (it being acknowledged and agreed that all the matters set forth on **Exhibit D** are subject to review and approval by Purchaser during the Due Diligence Period, and if Purchaser elects not to terminate this Agreement prior to the expiration of the Due Diligence Period, then each of the matters set forth on **Exhibit D** shall be deemed approved by Purchaser); (b) the Division Plan and any other documents to be recorded in connection with the Division; (c) the REA (as hereinafter defined); (d) such title exceptions as Title Company shall be willing to, at its regular rates, (i) omit as exceptions to coverage or (ii) except with affirmative coverage on terms reasonably satisfactory to Purchaser; (e) the standard exceptions and provisions contained in the form of owner's title policy employed by the Title Company; and (f) any matters that are waived by Purchaser or arise by reason of Purchaser's acts or omissions (the liens, claims, encumbrances, exceptions and matters set forth in subclauses (a) through (f) above with respect to the Property being collectively referred to as the "**Permitted Exceptions**"). For clarity, Purchaser, in its sole discretion, may elect whether to obtain title insurance for the Property.

5.4 Failure to Deliver Title. If Seller fails to deliver title at Closing in accordance with the terms and conditions of this **Article 5**, Purchaser shall have the right immediately upon the notice to Seller to terminate this Agreement and receive the return of the Deposit and upon the receipt of same, this Agreement shall be null and void and of no further force or effect and, except for those provisions expressly stated to survive the termination of this Agreement, neither party shall have any right or obligation against or to the other.

Article 6

REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of Seller.

(a) Seller hereby represents, warrants and covenants to Purchaser as follows, as of the Effective Date:

(i) Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to do business in the State of Maine. Seller is entitled to and has the power and authority to execute and deliver this Agreement, has taken all actions and received all necessary consents and authorizations required for the consummation of the transaction contemplated herein and to perform its obligations under the Agreement. The execution, delivery and performance of this Agreement by Seller shall not require the consent of any third-party.

(ii) Seller has not received written notice of any litigation which is pending with respect to the Property or against Seller with respect to the Property, except as set forth on **Exhibit E** annexed hereto and made a part hereof, other than for matters fully covered (excluding deductibles) by one or more insurance policies.

(iii) Except as provided in this Agreement and the Permitted Exceptions, there are no outstanding options, rights of first refusal, rights of first offer, conditional sales agreements or other similar agreements or arrangements, whether oral or written, granting a right to purchase the Property.

(iv) There are no employment agreements to which Seller is a party with respect to the Property which will be binding on Purchaser after the Closing.

Notwithstanding anything herein contained to the contrary, (A) all of Seller's representations and warranties shall automatically be deemed modified to reflect Purchaser's Knowledge as of the expiration of the Due Diligence Period and (B) at Closing, all of Seller's representations and warranties shall automatically be deemed modified to reflect Purchaser's Knowledge at such time. "**Purchaser's Knowledge**" shall mean the actual knowledge of Purchaser and: (i) all matters and information disclosed in this Agreement, any documents provided by Seller to Purchaser, or in any exhibit or schedule to this Agreement; (ii) any matters and information provided by Seller through e-mail correspondence or by access to a file sharing website; and (iii) any other matter or information disclosed in writing to Purchaser or its agents, attorneys or representatives before the Closing.

6.2 **Liability for Misrepresentations.**

(a) If any representation of Seller shall fail to be true in any material and adverse respect when made on the Effective Date, Purchaser's sole remedy (prior to Closing) shall be to terminate this Agreement as set forth in **Section 10.1(a)**. Notwithstanding anything to the contrary contained herein, Seller shall have the option to rescind any such termination of this Agreement by Purchaser and adjourn the Closing for a period not to exceed thirty (30) days beyond the date scheduled for the Closing in order to make such representation true. If the Closing shall take place

without Purchaser making an objection to an untrue representation of Seller within Purchaser's Knowledge, Purchaser shall be deemed to have waived all liability of Seller by reason of such untrue representation. The provisions of this **Section 6.2** shall survive the Closing or termination of this Agreement.

6.3 **Representations and Warranties of Purchaser.** Purchaser hereby represents, warrants and covenants to Seller that Purchaser is duly organized, validly existing and qualified and empowered to conduct its business; has the power and authority to execute, deliver and comply with this Agreement and all Closing deliveries contemplated hereby, has taken all actions and received all necessary consents and authorizations required for the consummation of the transaction contemplated herein and to perform its obligations under this Agreement. Neither the execution and delivery of this Agreement nor its performance by Purchaser will conflict with or result in the breach of any contract, agreement, law, rule or regulation to which Purchaser is a party or by which Purchaser is bound. This Agreement is valid and enforceable against Purchaser in accordance with its terms and each instrument to be executed by Purchaser pursuant to this Agreement or in connection herewith will, when executed and delivered, be valid and enforceable against Purchaser in accordance with its terms.

6.4 **Update of Seller's Representations and Warranties at Closing.** At Closing, Seller shall update the representations made in **Section 6.1** above to reflect any change in facts and circumstances as they then exist; it being understood and agreed that Seller shall not be deemed to have breached its representations and warranties or to have failed to satisfy any condition precedent if such updates to the representations and warranties disclose facts that, with respect to the representations contained in **Sections 6.1 (a)(ii) through (a)(iv)**, did not result from a breach of any covenant contained in this Agreement by Seller.

Article 7

COVENANTS

7.1 **Obligations and Covenants of Seller.**

(a) Prior to the Closing Date, Seller shall (or shall cause its affiliates to), at Seller's sole cost and expense:

(i) Maintain and operate the Property in substantially the same condition and manner as the Property is now maintained and operated, consistent with Seller's past practices and subject to commercially reasonable changes in property management parameters as Seller considers desirable or necessary to meet market conditions;

(ii) Promptly deliver notice to Purchaser of any written notice actually received by Seller of any: (a) material actions, suits, claims and other proceedings affecting the Property, or the use, possession or occupancy thereof; (b) proposed Taking (as hereinafter defined); (c) material notice from any governmental authority relating to the condition or use of the Property, or any portion thereof; (d) material notice of any actual or threatened litigation against Seller with respect to the Property or otherwise affecting or relating to the Property, or any portion thereof; or

(e) material notice of any violations of any Federal, state or local environmental or land use laws, rules, regulations and ordinances affecting or relating to the Property, or any portion thereof, or the use thereof; and

(iii) Maintain the current insurance policies on the Property (or replace such insurance policies with reasonably comparable insurance policies).

(b) Following the expiration of the Due Diligence Period and prior to the Closing Date, Seller shall not and shall cause its affiliates not to undertake or commence any renovations or alterations at the Property (except those necessary to comply with any of the provisions of this Agreement or applicable law) without the prior written approval of Purchaser in each instance, which consent shall not be unreasonably withheld, conditioned or delayed, provided such alteration does not materially affect the economic worth of the transaction described in this Agreement to Purchaser. Purchaser shall notify Seller of its approval or refusal within five (5) Business Days after Seller's written request for approval. Purchaser's failure to respond within said five (5) Business Day period shall be deemed approval.

Article 8

APPORTIONMENTS

8.1 Apportionments.

(a) The following items shall be apportioned as of 11:59 p.m. EST of the day immediately preceding the Closing Date:

(i) Real estate taxes and personal property taxes (if any), on the basis of the fiscal year for which the same are levied, imposed or assessed, subject to part (b) of this Article;

(ii) Any prepaid items relating to the Property, including, without limitation, fees for licenses that are assignable to Purchaser and annual permit and inspection fees; and

(iii) Such other items as are customarily apportioned between sellers and purchasers of real property (and interests therein) of a type similar to the Property and located in the State in which the Property is located.

(b) If the execution of this Agreement shall occur before the real estate tax rate is fixed, the apportionment of real estate taxes shall be based upon the tax rate for the next preceding year applied to the latest assessed valuation. Final adjustment will be made upon the actual tax amount when determined.

(c) All assessments (other than real estate taxes) imposed by any governmental agency for improvements to benefit the Property ("Assessments") that are completed before the Effective Date shall be paid by Seller. All other Assessments shall be paid by Purchaser.

8.2 Transfer Taxes, Recording and other Fees.

(a) Purchaser shall be solely responsible for any escrow fees charged by the Title Company in connection with administering the Closing and all other fees charged by the Escrow Agent. Purchaser shall be responsible for all recording costs, including, without limitation, costs to record the Deed (other than recording costs for the removal of any title exceptions that Seller is responsible for pursuant to this Agreement), all costs and expenses relating to its inspection of the Property including, but not limited to, engineering, environmental and property surveys and any updates to the survey whether or not Purchaser closes title to the Property, all title commitment costs (including the costs of all searches) and all costs for Purchaser's title policy and any title policy for its lender, including the title insurance premium and all endorsement and extended coverage costs.

(b) Seller and Purchaser shall each pay fifty percent (50%) of the Real Estate Transfer Tax payable in connection with the transfer of the Property. Seller and Purchaser shall each execute (and swear to, where required) the returns and statements required in connection therewith.

(c) All other customary purchase and sale closing costs shall be paid by Seller or Purchaser in accordance with the customs with respect to title closings where the Property is located.

(d) Except as expressly set forth herein, each party hereto shall pay for their own legal fees associated with transactions contemplated by this Agreement.

8.3 **Settlement Statement.** The parties shall endeavor to jointly prepare a schedule of prorations (the "**Settlement Statement**") not less than three (3) Business Days prior to Closing. The parties shall correct any errors in prorations as soon after the Closing as amounts are finally determined.

8.4 **Survival.** Except as expressly set forth in this **Article 8**, this **Article 8** shall survive the Closing for one year and shall not merge with the Deed.

Article 9

DELIVERIES

9.1. **Seller Documents to be Delivered.** At the Closing, Seller shall deliver the following:

(a) a Quitclaim Deed with Covenant for the Property in the form of **Exhibit C** (the "**Deed**");

(b) A certificate, dated the Closing Date, stating that the representations and warranties of Seller contained in **Section 6.1** hereof are true, correct and complete in all material respects as of such date (and subject to **Section 6.4** above) in the form of **Exhibit G**;

(c) A FIRPTA Certificate in the form of **Exhibit I**;

(d) A “Seller’s Affidavit” in a form reasonably acceptable to the Title Company, Purchaser and Seller.

9.2. Purchaser Documents to be Delivered. At the Closing, Purchaser shall deliver the following:

(a) A certificate dated the Closing Date, stating that the representations and warranties or Purchaser contained in **Section 6.3** hereof are true, correct and complete in all material respects as of such date, except as noted thereon in the form of **Exhibit H**.

9.3 Joint Documents to be Delivered. At the Closing, Seller and Purchaser shall jointly deliver the following:

(a) The REA;

(b) All transfer and other tax declarations as may be required by law in connection with the transactions contemplated by this Agreement;

(c) The Settlement Statement, pursuant to **Section 8.3** above;

(d) A Maine Real Estate Transfer Tax Declaration of Value, and any Real Estate Withholding forms required for this type of transaction; and

(e) If applicable, any other customary documents or instruments reasonably requested by the Title Company in order to carry out the intent of this Agreement, including corporate governance documents evidencing Seller’s authority to sell the Property and/or Purchaser’s authority to acquire the Property.

9.4 Maine Income Tax Withholding. Unless Seller qualifies as a Maine resident pursuant to 36 M.R.S. Section 5250-A, or unless Seller produces a valid exemption certificate issued by the State of Maine, Seller is advised that 2.5% of the Purchase Price shall be withheld and remitted to Maine Revenue Services.

Article 10

DEFAULTS

10.1 Seller’s Default.

(a) If (i) Seller shall default in any material respect in the performance of its obligations under this Agreement or (ii) (x) subject to **Section 6.2**, Seller’s representations and warranties contained in this Agreement shall fail to be true in any material and adverse respect when made on the Effective Date, or (y) Seller’s warranties and representations made as of the Effective Date shall fail to be true in any material and adverse respect as of the Closing Date (subject to update

as provided in **Section 6.4**), then Purchaser shall have the option, as Purchaser's sole and exclusive remedy at law or in equity, subject to the following limitations, to either (A) terminate this Agreement and require that Seller cause the return of the Deposit and require that Seller reimburse Purchaser for reasonable out-of-pocket expenses actually incurred by Purchaser in connection with the performance of its due diligence hereunder (to be evidenced by written invoices and any other reasonably requested documentation) in an amount not to exceed Sixty Thousand and No/100 Dollars (\$60,000) (following which Seller shall have no further obligations or liability to Purchaser) or (B) seek the equitable remedy of specific performance provided that an action for same is filed against Seller within thirty (30) days from the then scheduled Closing Date (thereby waiving any further claims against Seller). For clarity, no other relief shall be available to Purchaser and Purchaser hereby waives any other remedies, including any right to sue Seller for damages (other than as set forth in this Section 10.1(a)).

(b) Purchaser agrees that in no event shall Purchaser (i) be entitled to, seek or obtain any other damages of any kind, including, without limitation, consequential, indirect or punitive damages or (ii) seek or obtain any recovery or judgment against Seller's affiliates, subsidiaries, representatives, agents, employees, directors, officers, and/or trustees. The terms and conditions of this **Section 10.1** shall survive the Closing.

10.2 Purchaser's Default. If Purchaser shall default in the performance of its obligations hereunder by failing to close as set forth in this Agreement, then Seller shall be entitled to recover from Purchaser liquidated damages in the amount of the Deposit, such amount being fixed as such by reason of the fact that the actual damages to be suffered by Seller in such event are in their nature uncertain and unascertainable with exactness and because Purchaser would not have entered into this Agreement unless Purchaser were exculpated from personal liability as herein provided.

Article 11

CONDEMNATION

11.1 Condemnation. If, between the date hereof and the Closing Date, the Property is taken or made subject to condemnation, eminent domain or other governmental acquisition proceedings (collectively, a "**Taking**"), then the following procedures shall apply:

(a) If the value of the Taking is an amount equal to ten percent (10%) of the Purchase Price or less, Purchaser shall proceed to close and take the Property as diminished by such events.

(b) If the value of a Taking is greater than an amount equal to ten percent (10%) of the Purchase Price, then Purchaser, at its sole option, may elect either to: (i) terminate this Agreement by written notice to Seller given at or prior to the Closing and receive the return of the Deposit; or (ii) proceed to close under this Agreement and accept the Property as diminished by such event.

(c) In the event that Purchaser elects, or is required hereunder, to proceed with the Closing following a Taking described in **Sections 11.1(a)** or **11.1(b)**, then at Closing, all insurance

proceeds paid and all claims for insurance proceeds on account of the Taking shall be assigned to Purchaser by instruments of assignment and proofs of claim acceptable to Purchaser and its adjuster and all awards from a Taking shall be paid over to Purchaser and all claims for an award shall be assigned to Purchaser.

Article 12

MISCELLANEOUS

12.1 **OFAC.** Neither Purchaser nor any of its members (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury (“OFAC”) pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (September 25, 2001) (the “Order”); (b) is listed on any other list of terrorists or terrorist organizations maintained pursuant to the Order, the rules and regulations of OFAC or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the “Orders”); (c) is engaged in activities prohibited in the Order; or (d) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering.

Neither Seller nor any of its members (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order; (b) is listed on any other list of terrorists or terrorist organizations maintained pursuant to the Order, the rules and regulations of OFAC or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order or Orders; (c) is engaged in activities prohibited in the Order or Orders; or (d) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering.

12.2 **Notices.** All official notices required or provided to be sent by either party under this Agreement shall be in writing and shall be sent: (i) by United States Postal Service, certified mail, return receipt requested, (ii) by any nationally known overnight delivery service for next day delivery, (iii) by delivery in person or (iv) by electronic mail in PDF format or its equivalent. In the event notice is given by (iv) in the immediately preceding sentence, then notice shall also be given by either (i), (ii) or (iii) in the immediately preceding sentence. All such notices shall be addressed to the parties at the addresses below:

To Seller:	SP WINDHAM OWNER, LLC c/o Acadia Realty Trust 411 Theodore Fremd Avenue, Suite 300 Rye, New York 10580 Telephone: 914.288.8138 Attention: Jason Blacksberg E-mail: jblacksberg@acadiarealty.com
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and: SP WINDHAM OWNER, LLC
c/o Acadia Realty Trust
411 Theodore Fremd Avenue, Suite 300
Rye, New York 10580
Telephone: 914.288.8146
Attention: Joel Braun
E-mail: jb@acadiarealty.com

To Purchaser: Developers Collaborative Predevelopment LLC
100 Commercial Street, Suite 414,
Portland, Maine 04101
Telephone: 207 772-7673
Attention: Kevin R. Bunker
E-mail: Bunker.Kevin@gmail.com

with a copy to: Maurice A. Selinger, III, Esq.
Curtis Thaxter LLC
P.O. Box 7320
Portland, Maine 04112
Telephone: 207 774 9000
E-mail: mselinger@curtisthaxter.com

To Escrow Agent: First American Title Insurance Company
National Commercial Services
666 Third Avenue, 5th Floor
New York, New York 10017
Attention: Jason Goebel and Brett Habermann
E-mail: jagoebel@firstam.com; BHabermann@firstam.com

All notices sent by mail shall be deemed effectively given on the date that is three (3) Business Days after the date of such mailing. All notices personally delivered (including by nationally recognized overnight carriers, such as Federal Express) shall be deemed effectively given on the date of such delivery (or, if delivery is attempted on a Business Day and refused, on the date of such attempted delivery). In the event notice is given by electronic mail in PDF format or its equivalent, then notice shall be deemed effectively given on the date and time sent provided the original notice is sent in accordance with the additional delivery required pursuant to this **Section 12.2**. The attorneys for the parties are hereby specifically authorized to give and to receive notice on behalf of their respective clients.

12.3 Expenses of Transaction. Each party shall be solely responsible for its own expenses in connection with the transactions contemplated hereby, except as otherwise expressly provided herein.

12.4 **Broker.** Seller and Purchaser each represent and warrant to the other that they have not dealt with any broker in connection with this Agreement except Malone Commercial Brokers (“**Broker**”). Seller shall be responsible for any commission due to Broker pursuant to a separate agreement. Seller and Purchaser shall indemnify and defend each other against any costs, claims and expenses, including reasonable attorneys’ fees, arising out of their breach of their respective parts of any representation or agreement contained in this section. The provisions of this section shall survive Closing or, if Closing does not occur, the termination of this Agreement.

12.5 **Waiver of Trial by Jury.** TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF PURCHASER AND SELLER IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE PROVISIONS OF THIS AGREEMENT OR ANY DOCUMENT DELIVERED IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH OF PURCHASER AND SELLER AGREES AND CONSENTS THAT EITHER PARTY MAY FILE AN ORIGINAL COUNTERPART OR COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

12.6 **Time.** Time is of the essence of this Agreement.

12.7 **Extensions.** Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday or legal holiday, such time for performance shall be extended to the next Business Day.

12.8 **Counterparts; Signature by Facsimile or PDF.** This Agreement may be executed in counterparts, each of which shall constitute an original, but all together shall constitute one and the same Agreement. For purposes of this Agreement, signatures transmitted by email in PDF format shall be deemed to be an original.

12.9 **Governing Law.** This Agreement provides for the purchase and sale of real property located in the State of Maine and is to be performed within the State of Maine. Accordingly, this Agreement, and all questions of interpretation, construction and enforcement hereof, and all controversies hereunder, shall be governed by the applicable statutory and common law of the State of Maine.

12.10 **Captions.** The captions at the beginning of the several paragraphs, respectively, are for convenience in locating the context, but are not part of the context.

12.11 **Severability.** In the event any term or provision of this Agreement shall be held illegal, invalid, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.

12.12 Prior Understandings. This Agreement and the Exhibits attached hereto embody the entire contract between the parties hereto with respect to the Property and supersede any and all prior agreements and understandings, written or oral, formal or informal by and between Seller and Purchaser. No extension, changes, modifications or amendment to or of this Agreement, of any kind whatsoever, shall be made or claimed by Seller or Purchaser, and no notices of any extensions, changes, modifications, or amendments made or claimed by Seller or Purchaser (except with respect to permitted unilateral terminations or waivers of conditions precedent) shall have any force or effect whatsoever unless the same shall be in writing and fully executed by Seller and Purchaser.

12.13 As Is.

(a) Purchaser expressly acknowledges that the Property is being sold and accepted “AS-IS, WHERE-IS, WITH ALL FAULTS” except as may otherwise be specifically provided in this Agreement.

(b) This Agreement, as written, contains all of the terms of the agreement entered into between the parties as of the date hereof, and Purchaser acknowledges that neither Seller nor any of Seller’s affiliates, nor any of their agents or representatives, has made any representations or held out any inducements to Purchaser except as set forth in this Agreement, and Seller hereby specifically disclaims any representation, oral or written, past, present or future, other than those specifically set forth in this Agreement. Without limiting the generality of the foregoing, Purchaser has not relied on any representations or warranties, and neither Seller nor any of Seller’s affiliates, nor any of their agents or representatives has or is willing to make any representations or warranties, express or implied, other than as may be expressly set forth in this Agreement.

(c) In the event this Agreement is not terminated during the Due Diligence Period, it shall be deemed an acknowledgment by Purchaser that Purchaser has inspected the Property, is thoroughly acquainted with and accepts its condition, and has reviewed, to the extent necessary in its discretion, all the Property Information (as hereinafter defined). Except as set forth in this Agreement, Seller shall not be liable or bound in any manner by any oral or written “setups” (packages containing information about the Property) or information pertaining to the Property or the rents furnished by Seller, Seller’s affiliates, their agents or representatives, any real estate broker, or other person.

(d) WITHOUT LIMITING THE PROVISIONS OF THIS SECTION AND NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, PURCHASER RELEASES SELLER AND (AS THE CASE MAY BE) SELLER’S OFFICERS, DIRECTORS, MEMBERS, SHAREHOLDERS, TRUSTEES, PARTNERS, EMPLOYEES, MANAGERS, ATTORNEYS AND AGENTS FROM ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING, WITHOUT LIMITATION, CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS’ FEES AND DISBURSEMENTS WHETHER THE SUIT IS INSTITUTED OR NOT) OF ANY AND EVERY KIND OR CHARACTER, WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR

CONTINGENT (HEREINAFTER COLLECTIVELY CALLED THE “**CLAIMS**”) ARISING FROM OR RELATING TO (i) ANY DEFECTS (PATENT OR LATENT), ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF THE PROPERTY WHETHER THE SAME ARE THE RESULT OF NEGLIGENCE OR OTHERWISE (ii) ANY PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL OR HAZARDOUS SUBSTANCES LAWS) OR ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY, OR (iii) ANY OTHER CONDITIONS, INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL AND OTHER PHYSICAL CONDITIONS, AFFECTING THE PROPERTY WHETHER THE SAME ARE A RESULT OF NEGLIGENCE OR OTHERWISE. THE RELEASE SET FORTH IN THIS SECTION SPECIFICALLY INCLUDES, WITHOUT LIMITATION, ANY CLAIMS UNDER ANY ENVIRONMENTAL OR HAZARDOUS SUBSTANCES LAWS OR UNDER THE AMERICANS WITH DISABILITIES ACT OF 1990, AS ANY OF THOSE LAWS MAY BE AMENDED FROM TIME TO TIME AND ANY REGULATIONS, ORDERS, RULES OF PROCEDURES OR GUIDELINES PROMULGATED IN CONNECTION WITH SUCH LAWS, REGARDLESS OF WHETHER THEY ARE IN EXISTENCE ON THE DATE OF THIS AGREEMENT. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF PURCHASER’S SELECTION AND PURCHASER IS GRANTING THIS RELEASE OF ITS OWN VOLITION AND AFTER CONSULTATION WITH PURCHASER’S COUNSEL. THE RELEASE SET FORTH HEREIN DOES NOT APPLY TO THE REPRESENTATIONS OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY INDEMNITY OR WARRANTY EXPRESSLY MADE BY SELLER IN ANY DOCUMENT DELIVERED BY SELLER AT CLOSING, IT BEING UNDERSTOOD AND AGREED, HOWEVER THAT SUCH MATTERS SHALL BE GOVERNED BY THE APPLICABLE PROVISIONS OF THIS AGREEMENT WITH RESPECT TO ANY LIMITED SURVIVAL PERIOD OR MAXIMUM LIABILITY OF SELLER.

(e) The provisions of this **Section 12.13** shall survive the termination of this Agreement and the Closing.

12.14 Property Information and Confidentiality.

(a) Purchaser agrees that, prior to the Closing, all Property Information (as hereinafter defined) shall be kept strictly confidential and shall not, without the prior consent of Seller, be disclosed by Purchaser or Purchaser’s Representatives (as hereinafter defined), in any manner whatsoever, in whole or in part, and will not be used by Purchaser or Purchaser’s Representatives, directly or indirectly, for any purpose other than evaluating the Property. Moreover, Purchaser agrees, that prior to the Closing, the Property Information will be transmitted only to Purchaser’s Representatives who need to know the Property Information for the purpose of evaluating, operating, financing or investing in the Property, and who are informed by Purchaser of the confidential nature of the Property Information. The provisions of this **Section 12.14** shall in no event apply to Property Information which is a matter of public record and shall not prevent Purchaser from complying with laws, including, without limitation, governmental regulatory, disclosure, tax and reporting requirements.

(b) Purchaser shall indemnify and hold Seller harmless from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including, without limitation, attorney's fees and disbursements) suffered or incurred by Seller and arising out of or in connection with a breach by Purchaser of the provisions of this **Section 12.14**.

(c) In the event this Agreement is terminated, Purchaser and Purchaser's Representatives shall promptly deliver to Seller, or destroy, and provide written notice to Seller confirming such destruction, all originals and copies of the Property Information previously provided by Seller to Purchaser in the possession of Purchaser and Purchaser's Representatives; provided, however, that the return or destruction of such information shall not be a condition precedent to the return of the Deposit, and the Deposit shall be returned to Purchaser notwithstanding any claim by Seller that Purchaser has failed or refused to comply with its obligations under this **Section 12.14 (c)**.

(d) As used in this Agreement, the term "**Property Information**" shall mean (i) all information and documents in any way relating to the Property provided by Seller, the operation thereof or the sale thereof furnished to, or otherwise made available for review by, Purchaser or its directors, officers, employees, affiliates, partners, brokers, agents, or other representatives, including, without limitations, attorneys, accountants, contractors, consultants, engineers and financial advisors (collectively, "**Purchaser's Representatives**"), by Seller or any of Seller's affiliates, or their agents or representatives, including, without limitation, their contractors, engineers, attorneys, consultants, brokers or advisors, and (ii) all analyses, compilations, data, studies, reports or other information or documents prepared or obtained by Purchaser or Purchaser's Representatives containing or based, in whole or in part, on the information or documents described in the preceding clause (i) except for any information readily available in the public domain.

(e) In addition to any other remedies available to Seller, Seller shall have the right to seek equitable relief, including, without limitation, injunctive relief or specific performance, against Purchaser or Purchaser's Representatives in order to enforce the provisions of this **Section 12.14**.

(f) The provisions of this **Section 12.14** shall survive the termination of this Agreement and Closing.

12.15 Like-Kind Exchange. Purchaser and Seller agree and acknowledge that each of them shall have the right to seek to qualify the transaction contemplated herein as a like-kind exchange under Section 1031 of the Code. In the event that either party (as applicable, the "**Requesting Party**") exercises its right under this Agreement to seek to qualify any such transaction contemplated herein as a like-kind transaction under Section 1031, the other party (the "**Non-Requesting Party**") agrees to cooperate reasonably in the exchange, at the Requesting Party's sole cost, expense and liability (whether before, at or after Closing), and execute any additional agreements which such Requesting Party reasonably determines to be necessary, and the Non-Requesting Party reasonably approves, for the transaction or transactions represented by this Agreement to qualify as part of a like-kind exchange under Code Section 1031 either prior to

or after Closing provided that (i) the Non-Requesting Party incurs no additional liability, cost or expense; and (ii) the Non-Requesting Party shall not be required to take title to any property other than the Property. Furthermore, each party expressly acknowledges and agrees that both parties' rights under this Agreement are assignable only to the extent necessary to permit such assigning party to seek to qualify the transaction as part of a like-kind exchange under the Code provided, however, that any such assignment shall not release the assigning party from its obligations hereunder. The Requesting Party further agrees to indemnify and hold the Non-Requesting Party free and harmless from any cost, expense or liability, including reasonable attorney fees, resulting from the Non-Requesting Party's participation in any such exchange for the benefit of the Requesting Party. Notwithstanding the foregoing, (i) any exchange or proposed exchange (including any tax consequences to either party) shall be at the sole risk of the Requesting Party, (ii) no such exchange or proposed exchange shall delay or postpone Closing, and (iii) should the Requesting Party fail for any reason to effect a tax deferred exchange as contemplated in this **Section 12.15**, then and in any such event, the purchase by the Requesting Party of the Property shall be consummated in accordance with the terms and conditions of this Agreement as though the provisions of this **Section 12.15** had been omitted herefrom, except that the Non-Requesting Party shall be reimbursed and indemnified from resulting costs and expenses as provided in this Section. Nothing contained in this **Section 12.15** shall release the Requesting Party of any of its obligations or liabilities under this Agreement, whether arising before, at or after Closing.

12.16 Undertakings by Seller and Purchaser. Seller and Purchaser each agree to perform such other acts, and to execute, acknowledge and deliver, prior to, at or subsequent to Closing, such other instruments, documents and other materials as the other may reasonably request and as shall be reasonably necessary in order to effect the consummation of the transaction contemplated hereby and to vest title to the Property in Purchaser, provided that any such cooperation shall not cause the non-requesting party to incur any additional liability, cost or expense. This **Section 12.16** shall survive the Closing and the delivery of the Deed.

12.17 Survival. Except as otherwise explicitly provided in this Agreement, all representations, warranties, covenants, conditions and agreements set forth in this Agreement shall merge into, and be superseded by, the various documents executed and delivered at Closing and shall not survive the Closing or the termination of this Agreement.

12.18 Publicity. Prior to, from and after Closing, and subject to the terms and conditions of this **Section 12.18** and the requirements of law, including the requirements of any governmental agency having jurisdiction over either Purchaser or Seller or any legal process, the parties hereby agree that neither Purchaser nor Seller nor any of their affiliates, agents, employees, advisors or representatives (collectively, with respect to each of Purchaser and Seller, its "**Parties**") shall issue any press release, publicity (oral or written) or advertising promotion relating to the transaction described herein or otherwise announce or disclose or cause or permit to be announced or disclosed any details related to the transaction described herein (individually, and collectively, a "**Disclosure**"). Notwithstanding anything herein contained, the parties agree that, prior to Closing, Seller and its Parties may disclose to the public, and may issue one or more press releases related to the transaction without Purchaser's consent, provided such disclosures or press releases do not specifically identify the details of this transaction or of this Agreement (other than the general location of the Property and/or the Purchase Price) or identify Purchaser or its affiliates.

Notwithstanding anything herein contained to the contrary, from and after the date of Closing, the parties hereby agree that Seller, Purchaser and their respective Parties may make Disclosures, provided such Disclosures do not specifically identify the other party or its affiliates. The provisions of this **Section 12.18** shall survive the Closing.

12.19 No Recording. Purchaser covenants that neither it nor any successor or assign will record in any public records this Agreement or any memorandum or affidavit relating to this Agreement. In addition to Seller's other remedies pursuant to this Agreement, if Purchaser breaches this **Section 12.19**, Purchaser will record a release of any such memorandum or affidavit no later than five (5) days after request by Seller. This **Section 12.19** shall survive the Closing or earlier termination of this Agreement and Seller may enforce specific performance of Purchaser's obligations under this **Section 12.19**.

12.20 No Third-Party Benefits. This Agreement is made for the sole benefit of Seller and Purchaser and their respective successors and assigns and no other person shall have any right, remedy or legal interest of any kind by reason of this Agreement.

12.21 Submission not an Offer. The submission of this Agreement to any party by Seller shall not be construed as an offer, nor shall Purchaser have any rights with respect thereto, unless and until Seller shall execute a copy of this Agreement and deliver the same to Purchaser.

12.22 Assignment. Neither Seller nor Purchaser shall directly or indirectly assign any of their rights or obligations under this Agreement; provided, however, Purchaser may assign this Agreement any controlled affiliate upon at least ten (10) business days prior written notice to Seller, so long as (x) Purchaser delivers fully executed copies of reasonably sufficient assignment documentation to Seller as soon as possible but in no event later than five (5) business days prior to Closing, (y) notwithstanding the assignment, Purchaser shall remain fully liable for the performance of any and all "Purchaser" obligations under this Agreement, and (z) any such assignment of this Agreement shall in no way impact Purchaser's obligation to satisfy the conditions precedent to Closing and consummate the transactions set forth herein.

12.23 Attorneys' Fees. Should any party hereto employ an attorney for the purpose of enforcing or construing this Agreement, or any judgment based on this Agreement, in any legal proceeding whatsoever, the prevailing party shall be entitled to receive from the other party or parties thereto reimbursement for all reasonable attorneys' fees and court costs. The "prevailing party" means the party in whose favor a judgment, decree or final order is rendered by a court of competent jurisdiction.

12.24. State Specific Provisions. Purchaser hereby agrees that, notwithstanding the provisions of 33 M.R.S. § 193, the investigation of any and all matters relating to (i) the identification of any abandoned or discontinued town ways, public easements or private roads located on or abutting the Property, and (ii) the identification of the party or parties responsible for the maintenance of any abandoned or discontinued town way, public easement or private road located on or abutting the Property (including any responsible road association) shall be the sole responsibility of Purchaser and will be performed as part of Purchaser's examination of all other matters of title respecting the Property. Purchaser hereby knowingly, unconditionally and

expressly waives its right to receive a property disclosure statement from Seller pursuant to 33 M.R.S. § 193. Purchaser's waiver of its right to receive a property disclosure statement from Seller pursuant to 33 M.R.S. § 193 shall not constitute a waiver of any other rights to disclosure afforded to Purchaser pursuant to this Agreement or by law unless otherwise expressly provided herein. By execution of this Agreement, Purchaser hereby releases Seller from and against any and all claims, losses, costs, liabilities, expenses, demands or obligations whatsoever arising from or related to (i) the identification of any abandoned or discontinued town ways, public easements or private roads located on or abutting the Property, and (ii) the identification of the party or parties responsible for the maintenance of any abandoned or discontinued town way, public easement or private road located on or abutting the Property (including any responsible road association).


[Signatures Appear On Following Pages]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SELLER:

SP WINDHAM OWNER, LLC,
a Delaware limited liability company

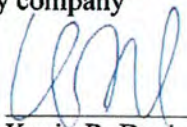
By: _____


Name: Jason Blacksberg
Title: Senior Vice President

PURCHASER:

**DEVELOPERS COLLABORATIVE
PREDEVELOPMENT LLC,** a Maine limited
liability company

By: _____


Kevin R. Bunker, its Manager

[Signatures Continue on Following Page]

The undersigned joins in the execution of this Agreement solely for the purpose of its agreement to hold the Deposit in escrow in accordance with the terms hereof.

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By:

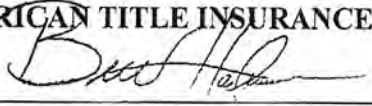

Name: Brett Habermann
Title: Underwriting Counsel

EXHIBIT A

LEGAL DESCRIPTION OF EXISTING SELLER SITE

(see attached)

LEGAL DESCRIPTION OF EXISTING SELLER SITE

Real property in the City of Windham, County of Cumberland, State of Maine, described as follows:

Parcel I:

A certain lot or parcel of land with improvements thereon, situated westerly of the Bridgton Road, otherwise known as Route 302 in North Windham Village, Town of Windham, County of Cumberland, and State of Maine, more particularly bounded and described as follows:

Beginning at an iron stake on the westerly side of Route 302 at the northeasterly corner of land now or formerly of Maine Gas and Appliances, Inc.; thence by said land of Maine Gas and Appliances, Inc., South 85° 35' 30" West a distance of 322.69 feet to a monument; thence by said Maine Gas and Appliances, Inc. and other land now or formerly of Horace P. Hawkes, Jr., South 10° 37' 45" East a distance of 259.91 feet to an iron stake at land now or formerly of Deering Associates; thence by land of said Deering Associates, and land of Shaw's Realty Co., formerly owned by Lawrence Hutchinson, Robert A. Smith and C. Harlan Chaplin, South 88° 46' 45" West a distance of 1,021.84 feet to a split stone in the northwesterly corner of said Chaplin land; thence South 09° 24' 30" East by Chaplin land a distance of 39.87 feet to a point and other land of Shaw's Realty Co, formerly of Maine Savings Bank, and being described as Parcel II herein; thence South 84° 28' West by said other land of Shaw's Realty Co. a distance of 72.96 feet to a point and land now or formerly of Ida Taylor; thence North 15° 01' 30" West by said Ida Taylor land and land now or formerly of David Taylor a distance of 398.51 feet to a monument and land now or formerly of Donald L. Rich and Janet L. Rich; thence on the following courses and distances by said Rich land and by other land of Shaw's Realty Co. described as Parcel III herein: North 79° 53' East a distance of 505.61 feet to a monument; thence North 79° 40' 30" East a distance of 244.23 feet to a monument; thence North 79° 49' 45" East a distance of 654.86 feet to a monument on the westerly line of said Route 302; thence South 16° 20' East a distance of 296.39 feet, more or less, to an iron stake at the point of beginning.

Excepting and reserving there from so much of the above-described premises as may have been conveyed to Elizabeth A. Hansen by deed dated April 4, 1977 and recorded in the Cumberland County Registry of Deeds in Book 3998, Page 78.

Further excepting and reserving a certain lot or parcel of land bounded and described as follows: Beginning at a monument on the westerly side of Route 302 at the northeasterly corner of the first described parcel herein, and being southeasterly corner of land now or formerly of Donald L. Rich and Janet L. Rich; thence South 79° 49' 45" West along said Rich land a distance of 227.27 feet, more or less, to an iron; thence South 10° 10' 15" East a distance of 173.74 feet, more or less, to an iron; thence North 85° 35' 30" East a distance of 250 feet, more or less, to an iron on the westerly sideline of said Route 302; thence North 16° 20' West, along the sideline of said Route 302, a distance of 200 feet, more or less, to the point of beginning.

Also granting and conveying hereby without warranty covenants as appurtenant to the herein described and conveyed premises and running with the land:

(i) a perpetual right and easement for pedestrian and vehicular access over and across the southeasterly portion (easement area) of the herein described excepted and reserved lot, all as shown on Site Plan prepared for George C. Shaw Company by Engineering Services, Inc., a portion of which Site Plan is attached to a deed from Maine Savings Bank to George C. Shaw Company dated September 27, 1978 and recorded in said Registry of Deeds in Book 4311, Page 186, with said easement area shown crosshatched on said Site Plan;

(ii) the right to enter upon said excepted and reserved lot or parcel of land with men, materials and

equipment for the purpose of constructing, installing, maintaining, repairing the improvements (including but not limited to the curbings and roadway blacktop) from time to time located in said easement area;

(iii) the right to enter upon said excepted and reserved lot or parcel of land for the purpose of snowplowing and ice control.

Said easements shall be for the benefit of the Grantee and licensees, tenants, employees, and invitees of the Grantee, and Grantee's successors and assigns, and other persons having business upon the property of the Grantee, such use to be in common with Maine Savings Bank, its successors and assigns.

Parcel II:

A certain lot or parcel of land with the improvements thereon situated in the Town of Windham, County of Cumberland and State of Maine, bounded and described as follows:

Beginning at the corner formed by the intersection of the northerly side of the road leading from the Village of North Windham to Standish (also known as Maine Route 35) and the northeasterly side of a town road known as Basin Road; thence in a northerly direction by said Basin Road a distance of 547.45 feet, more or less, to a point and the corner of land formerly known as the Mains Estate in the line of said Basin Road, more recently owned by Ida Taylor, et al.; thence North 84° 28' East along the line of said Taylor land and other land of Shaw's Realty Co. described in Parcel I herein a distance of 356.28 feet, more or less, to land formerly of C. Harlan Chaplin; thence South 9° 24' 30" East by said Chaplin land a distance of 421 feet, more or less, to a stone monument at the northwesterly corner of the lot of land conveyed by Leroy B. Nason to Orin P. Chaffin by deed dated August 13, 1919, and recorded in said Registry of Deeds in Book 755, Page 75; thence North 80° 35' 30" East a distance of 16.5 feet to an iron stake marking the northeasterly corner of said lot of land conveyed by Leroy B. Nason to Orin P. Chaffin as aforesaid; thence South 9° 24' 30" East by land now or formerly of said Chaplin a distance of 151.16 feet, more or less, to an iron set in the line of said road leading from the Village of North Windham to Standish; thence North 88° 6' 30" East by said road a distance of 373.02 feet, more or less, to the point of beginning.

Excepting and reserving there from so much of the above-described premises as may have been conveyed to Elizabeth A. Hansen by Deed dated April 4, 1977 and recorded in the Cumberland County Registry of Deeds in Book 3998, Page 78.

Further excepting and reserving a certain lot or parcel of land more particularly described in a Deed from Shaw's Realty Co. to The Howland Corporation dated February 27, 1987 and recorded in the Cumberland County Registry of Deeds in Book 7664, Page 246, and corrected and re-recorded in a Deed dated July 31, 1987 and recorded in said Registry of Deeds in Book 7995, Page 319, but hereby conveying the utility rights and easements reserved by Shaw's Realty Co. in said deeds across and under a fifty (50) foot wide strip of land running along the northerly sideline of the excepted and reserved parcel.

Parcel III:

Also a certain lot or parcel of land with improvements thereon situated on the westerly side of but not adjacent to Route 302 in the Town of Windham, County of Cumberland and State of Maine, bounded and described as follows:

Beginning at a point marked by an iron pipe on the common property line between land now or formerly of Donald L. Rich (see Book 3039, Page 437) and McDonald's Corporation (see Book 3193, Page 881); said point of beginning being distant 465.38 feet on a bearing of South 78° 04' 30" West as measured along said common property line from the westerly side line of Route 302;

Thence from said point of beginning South 11° 54' East across land now or formerly of Donald L. Rich a distance of 131.24 feet to a point marked by an iron pipe; thence North 88° 46' 45" East across land now or formerly of Donald L. Rich a distance of 170.22 feet to a point marked by an iron pipe and land conveyed to George C. Shaw Company by deed of Maine Savings Bank dated September 27, 1978 and recorded in the Cumberland County Registry of Deeds in Book 4311, Page 186, which parcel is described as Parcel I herein; thence South 79° 49' 45" West along said Parcel I a distance of 343.24 feet to a monument; thence South 79° 40' 30" West along said Parcel I a distance of 244.23 feet to a monument; thence South 79° 53' West along said Parcel I a distance of 347.78 feet to an iron pipe on the centerline of an easement of Portland Pipe Line Corporation, 100.00 feet in width; thence North 2° 11' West along said easement centerline a distance of 136.89 feet to an iron pipe and land now or formerly of Lawrence V. Manchester; thence North 78° 06' East along land now or formerly of Lawrence V. Manchester a distance of 604.46 feet to a monument and land of said McDonald's Corporation; thence North 78° 04' 30" East along land of said McDonald's Corporation a distance of 140.00 feet to the point of beginning.

Also conveying an easement in common with Donald L. Rich, his successors and assigns, including the right to enter the strip of land described below, to install, construct, maintain, repair, replace and remove any and all utilities and services including without limitation, all pipe lines and conduits for telephone, electricity, water, sewer and gas from said Route 302 under a strip of land fifteen (15) feet wide, the southerly side line of which is the southerly boundary of the remaining land of the said Donald L. Rich between the above described premises and Route 302, said boundaries being more particularly bounded and described as follows:

Beginning at a point on the westerly side of said Route 302 at the southeasterly corner of real estate conveyed to Donald L. Rich by deed of Rudolpha M. Batchelder, dated May 6, 1968 and recorded in the Cumberland County Registry of Deeds in Book 3039, Page 437; thence running South 79° 49' 45" West along the southerly boundary of said land of Donald L. Rich a distance of 311.62 feet to an iron set at the most easterly corner of the above described Parcel III; thence running South 88° 46' 45" West along the above-described premises a distance of 170.22 feet to an iron set.

Excepting and reserving from the foregoing Parcels I, II and III all land taken by the State of Maine as set forth in a Notice of Layout and Taking dated April 30, 1986 and recorded in the Cumberland County Registry of Deeds in Book 7175, Page 195; and in a Notice of Layout and Taking dated September 13, 1994 and recorded in said Registry of Deeds in Book 11639, Page 317.

Further excepting and reserving from the foregoing parcels I, II and a certain lot or parcel of land more particularly described in a deed from Shaw's Realty Co. to the Town of Windham dated November 20, 1995 and recorded in the Cumberland County Registry of Deeds in Book 12331, Page 88, as shown on a plan entitled Reliever Road, Route 35, North Windham, Maine, by William J. Doucet, P.L.S. 2263, dated June 7, 1995, and revised through November 10, 1995 and recorded in the Cumberland County Registry of Deeds in Plan Book 196, Page 17.

Parcel IV:

A certain lot or parcel of land with improvements thereon situated in the Town of Windham, County of Cumberland, State of Maine, bounded and described as follows:

Commencing at a point on the northerly side of Route 35 at the southwesterly corner of land now or formerly of Harry L. Mains (Deed reference 1800, Page 352) as shown on a Plan of Land for J & L Associates by Owen Haskell, Inc. dated June 3, 1987, as revised through January 10, 1989; thence North 09° 25' 05" West along Mains land a distance of 160 feet to an iron rod; thence North 88° 06' 20" East along Mains land a distance of 151.50 feet to an iron rod; thence South 09° 25' 05" East a distance of 8.00 feet; thence North 88° 06' 20" East along land now or formerly of Everett Bent (Deed reference 2952, Page 342) a distance of 122.00 feet to an iron; thence South 09° 25' 05" East a distance of 152.03

feet to the northerly side of Route 35; thence along the northerly side of Route 35 North 88° 06' 55" East a distance of 309.52 feet to land now or formerly of Standby Corp. III and Deering Associates Trust; thence North 09° 40' 30" West along said land now or formerly of Standby Corp. III and Deering Associates Trust a distance of 598.63 feet to other land of Shaw's Realty Co. described as Parcel I herein; thence South 88° 46' 45" West along said Parcel I a distance of 968.00 feet; thence South 09° 25' 05" East along said Parcel I and other land of Shaw's Realty Co. described as Parcel II herein a distance of 460.77 feet; thence North 80° 34' 55" East along said Parcel II a distance of 16.50 feet; thence South 09° 25' 05" East along said Parcel II a distance of 134.02 feet to the northerly side of Route 35; thence North 88° 15' 00" East a distance of 154.53 feet along the northerly side of Route 35; thence South 09° 25' 05" East a distance of 16.67 feet along the northerly side of Route 35; thence North 88° 06' 20" East along the northerly side of Route 35 a distance of 215 feet to the point of beginning.

Also conveying the rights and easements reserved by J & L Associates in a deed to Standby Corp. III dated February 13, 1989 and recorded in the Cumberland County Registry of Deeds in Book 8696, Page 151, with the benefit of the conditions, agreements and restrictions contained in said deed. Included with these rights and easements are the rights and easements set forth in an Agreement between Norstar Bank of Maine and J & L Associates, dated July 6, 1987 and recorded in the Cumberland County Registry of Deeds in Book 7870, Page 142, as affected by an Agreement between John J. Peters, Jr., Trustee of Deering Associates Trust and J & L Associates dated February 1, 1989 and recorded in said Registry of Deeds in Book 8696, Page 171.

Excepting and reserving from Parcel IV all land taken by the State of Maine as set forth in a Notice of Layout and Taking dated April 30, 1986 and recorded in the Cumberland County Registry of Deeds in Book 7175, Page 195.

Further excepting and reserving from Parcel IV a certain lot or parcel of land more particularly described in a Deed from Shaw's Realty Co. to the Town of Windham dated November 20, 1995 and recorded in the Cumberland County Registry of Deeds in Book 12331, Page 88, as shown on a plan entitled Reliever Road, Route 35, North Windham, Maine, by William J. Doucet, P.L.S. 2263, dated June 7, 1995, and revised through November 10, 1995 and recorded in the Cumberland County Registry of Deeds in Plan Book 196, Page 17.

Parcel V:

A certain lot or parcel of land situated northerly of Route 35 and westerly of Route 302, but not adjacent thereto, in the Town of Windham, County of Cumberland and State of Maine being more particularly described as follows:

Beginning at an iron pipe found set in the ground at the northeasterly corner of land now or formerly of Don Rich Oil Company (Deed reference 7185-268); thence South 02° 01' 00" East along land of Shaw's Realty Co. (deed reference 43 85-166) a distance of 65.63 feet to a point; thence North 09° 43' 25" West across land of Don Rich Oil Company a distance of 64.73 feet to land now or formerly of Manchester Properties, Inc.; thence North 78° 06' 00" East along land now or formerly of Manchester Properties, Inc, a distance of 8.62 feet to the point of beginning.

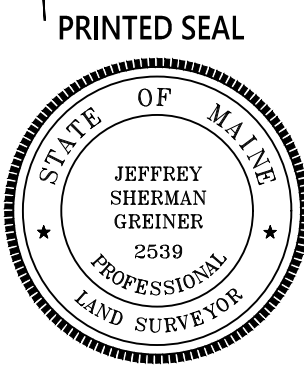
The above described Parcels I, II, III, IV and V are also described on survey entitled "ALTA/ACSM Land Title Survey, Prepared For: WP Realty, Inc., 940 Haverford Road, Bryan Mawr, Pennsylvania 19010, Roosevelt Trail and Trandberg Trail, City of Windham, County of Cumberland, State of Maine, Date: 2/20/11, last updated 5/3/11, Prepared by Millman Surveying, Inc. as follows:

Beginning at the South East corner of the land of Kevin W. & Amy L. Bent, at the northerly edge of Tandberg Trail Route 35 at a 5/8" diameter reinforcing rod, thence along the land of Kevin W. & Amy L. Bent North 09°20' 12" West 152.02 feet, thence along the land of Kevin W. & Amy L. Bent South 88°11'

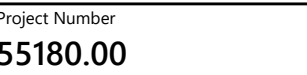
13" West 122.00 feet to the land of Jeffrey T. Hayman, thence along the land of Jeffrey T. Hayman North 09°20' 12" West 8.00 feet, thence along the land of Jeffrey T. Hayman South 88°11' 13" West 151.50 feet to a 5/8" diameter reinforcing rod, thence along the land of Jeffrey T. Hayman South 09°20' 12" East 160.00 feet to the northerly edge of Tandberg Trail Route 35, thence along the totally edge of Tandberg Trail Route 35 South 88°11' 13" West 215.00 feet, thence along the northerly edge of Tandberg Trail Route 35 North 09°20' 12" West 16.64 feet, thence along the northerly edge of the Tandberg Trail Route 35 South 88°19' 53" West 133.86 feet to a 4" by 4" stone bound at the easterly edge of Manchester Drive and the beginning of a non-tangent circular curve, thence along the easterly edge of Manchester Drive and a circular curve concave to the left having a radius of 40.00 feet 23.28 feet to a 4" x 4" stone bound, thence along the easterly edge of Manchester Drive North 09°49' 25" West 89.68 feet, thence along the easterly edge of Manchester Drive North 03°06' 49" West 199.36 feet to the beginning of a tangent circular curve, thence along the easterly edge of Manchester Drive and a circular curve concave to the left having a radius of 1030.00 feet 117.36 feet to the end of the circular curve, thence along the easterly edge of Manchester Drive North 09°38' 32" West 669.53 feet to the land of W. S. North Windham Properties LLC., thence along the land of W. S. North Windham Properties LLC. North 78°10' 16" East 630.17 feet to a 5" by eight" triangular stone bound at the land of Maine Bank and Trust Company, thence along the land of Maine Bank and Trust Company North 78°13' 44" East 139.78 feet to a 5/8" diameter reinforcing rod at the land of Steven A. & Pamela L. Rich, thence along the land of Steven A. & Pamela L. Rich South 11°52' 46" East 131.38 feet to a 5/8" diameter reinforcing rod, thence along the land of Steven A. & Pamela L. Rich North 88°53' 14" East 170.11 feet to a 5/8" diameter reinforcing rod, thence along the land of Steven A. & Pamela L. Rich North 79°50' 19" East 84.41 feet to the land of Fleet Bank of Maine, thence along land of Fleet Bank of Maine South 10°06' 17" East 173.75 feet to a 1" diameter iron pipe, thence along land of Fleet Bank of Maine North 85°39' 35" East 244.58 feet to the westerly edge of Roosevelt Trail Route 302 thence along the westerly edge of Roosevelt Trail Route 302 South 16°15' 41" East 96.26 feet to the land of Gorham Savings Bank, thence along the land of Gorham Savings Bank South 85°39' 46" West 317.25 feet to a nail in a sidewalk, thence along the land of Gorham Savings Bank and Horace P. Hawkes Jr. South 10°33' 34" East 259.92 feet to a 1 1/2" diameter iron pipe at the land of Deering Associates LLC, thence along the land of Deering Associates LLC South 88°53' 53" West 53.71 feet to a reinforcing rod the top of which is flush with the pavement, thence along the land of Deering Associates LLC South 09°34' 29" East 598.64 feet to the northerly edge of Tandberg Trail Route 35, thence along the northerly edge of Tandberg Trail Route 35 South 88°11' 48" West 77.02 feet, thence along the northerly edge of Tandberg Trail Route 35 South 88°11' 40" West 232.50 feet to the point of beginning. Containing 1,084,649 square feet or 24.900 acres.

EXHIBIT B
PROPOSED LOT LINE MODIFICATION

(see attached)



DATE _____



SP WINDHAM OWNER, LLC
770 ROOSEVELT TRAIL
WINDHAM, MAINE
TAX MAP 70 LOT 1A
BOOK 34148 PAGE 323
BOOK 34148 PAGE 331

EXHIBIT C

FORM OF DEED

DLN # _____
QUITCLAIM DEED
(with Covenant)

_____, a _____ limited liability company with a mailing address of _____, (the "Grantor") FOR CONSIDERATION PAID, grants to _____, a _____ limited liability company with a mailing address of _____, (the "Grantee") with Quitclaim Covenant, certain real property, together with any improvements thereon, located in the Town of _____, County of _____ County, and State of Maine, bounded and described in EXHIBIT A attached hereto and made a part hereof.
Reference is made to _____.

IN WITNESS WHEREOF, _____ has caused this instrument to be executed by _____, _____ thereunto duly-authorized as of this ____ day of _____, 2018.

Witness: _____

By: _____
Print Name: _____
Its _____

STATE OF _____
COUNTY OF _____, 2018

Then personally appeared before me the above named _____, _____ of _____, as aforesaid and acknowledged the foregoing instrument to be his/her free act and deed in his/her said capacity and the free act and deed of said limited liability company.

Notary Public
Name: _____
Commission Expiration: _____

[EXHIBIT A TO DEED TO BE ATTACHED]

EXHIBIT D
TITLE EXCEPTIONS

(see attached)

TITLE EXCEPTIONS

1. Taxes and Assessments with respect to the year of Closing, a lien not yet due or payable.
2. a. Rights and easements granted to Portland Pipe Line Company by Morris Taylor in an instrument dated July 30, 1941 and recorded in Book 1646, Page 149;

b. and re-recorded in Book 1646, Page 298;

c. as affected by an Agreement between George C. Shaw Company and Portland Pipe Line Corporation dated June 13, 1978 and recorded in Book 4314, Page 195;

d. as affected by Agreement and Consent between Shaw's Realty Co., Portland Pipe Corporation and Analytical Services, Inc. dated March 9, 1987 and recorded in Book 8137, Page 276 (Note: Shaw's Realty Co. later acquired the interest of Analytical Services, Inc. in the affected property).
3. a. Rights and easements granted to Portland Pipe Line Company by George C. Edes and Mabel E. Edes in an instrument dated September 22, 1943 and recorded in Book 1727, Page 151;

b. as affected by an Agreement between George C. Shaw Company and Portland Pipe Line Corporation dated October 24, 1978 and recorded in Book 4335, Page 138.
4. Rights and easements granted to Central Maine Power Company and New England Telephone and Telegraph Company by C. Harlan Chaplin and Lottie M. Chaplin in an instrument dated November 17, 1971 and recorded in Book 3211, Page 575.
5. Terms and conditions of rights and easements as set forth in a Deed from Maine Savings Bank to George C. Shaw Company dated September 27, 1978 and recorded in Book 4311, Page 186.
6. Terms and conditions of a Right of First Refusal Agreement between Maine Savings Bank and George C. Shaw Company dated September 27, 1978 and recorded in Book 4311, Page 193.
7. Terms and conditions of rights and easements as set forth in a Deed from Donald L. Rich to George C. Shaw Company dated October 23, 1978 and recorded in Book 4326, Page 308.
8. Restrictions, covenants and conditions affecting rights and easements as set forth in an Agreement between Donald L. Rich and George C. Shaw Company dated October 23, 1978 and recorded in Book 4326, Page 336.
9. Rights and easements granted to Central Maine Power Company by George C. Shaw Company in an instrument dated November 20, 1978 and recorded in Book 4371, Page 163.
10. Terms and conditions in a Department of Environmental Site Location Order for Shaw's Realty Co. affecting Shaw's Plaza dated January 30, 1979 and recorded in Book 4381, Page 328.
11. Rights and easements granted to New England Telephone and Telegraph Company by George C. Shaw Co. in an instrument dated June 25, 1979 and recorded in Book 4458, Page 335.
12. Rights and easements granted to Central Maine Power Company and New England Telephone and Telegraph Company by Shaw's Realty Co. in an instrument dated December 18, 1979 and recorded in Book 4548, Page 344.

13. Taking for purposes of Land, drainage and grading rights described in Notice of Layout and Taking by The State of Maine Department of Transportation for State Highway "113" (State Route #35) dated April 30, 1986 and recorded in Book 7175, Page 195; as affected by that certain Supplemental Notice of Taking dated December 2, 1986 and recorded in Book 7532, Page 337.
14. Terms, conditions, rights and easements (other than the appurtenant rights and easements insured herein) set forth in a Cross Easement Agreement between McDonald's Corporation and Shaw's Realty Co. dated May 5, 1986 and recorded in Book 7623, Page 206; as affected by an Amendment to Cross Easement Agreement between Maine Bank & Trust Company, Shaw's Realty Co., and McDonald's Corporation dated July 20, 1995 and recorded in Book 12055, Page 227.
15. Terms and conditions affecting rights and easements in a 50-foot wide strip reserved by Shaw's Realty Co., in a Deed The Howland Corporation dated February 27, 1987 and recorded in Book 7664, Page 246; as corrected and re-recorded in Deed July 31, 1987 and recorded in Book 7995, Page 319.
16. Covenants and agreements set forth in an Agreement and Deed of Easement between Shaw's Realty Co. and the Inhabitants of the Town of Windham dated March 11, 1987 and recorded in Book 8137, Page 273.
17. Terms and conditions and rights and easements as set forth in an Agreement and Deed of Easements between Shaw's Realty Co., and the Inhabitants of the Town of Windham dated June 27, 1985 and recorded in Book 8595, Page 30.
18. Terms and conditions and rights and easements as set for in a Deed to Standby Corp. III from J & L Associates, dated February 13, 1989 and recorded in Book 8696, Page 151.
19. Taking for purposes of grading rights as set forth in that certain Notice of Layout and Taking by The State of Maine Department of Transportation for State Highways "113" (State Route #35) and "14" (State Route #302) dated September 13, 1994 and recorded in Book 11639, Page 317.
20. Terms, conditions, rights and easements (other than the appurtenant rights and easements insured herein) set forth in a Mutual Grant of Easements for Vehicular and Pedestrian Access between W/S North Windham Properties Limited Partnership and Shaw's Realty Co. dated August 18, 1994 and recorded in Book 11696, Page 141.
21. Terms, conditions, rights and easements (other than the appurtenant rights and easements insured herein) set forth in a Deed from Shaw's Realty Co. to the Town of Windham dated November 20, 1995 and recorded in Book 12331, Page 88.
22. Rights and easements granted to C M P Natural Gas, LLC by Shaw's Realty Co. in an instrument dated August 23, 1999 and recorded in Book 15043, Page 311.
23. Terms, conditions, restrictions, dedications, easements, conveyances, Right of Ways, Boundary Lines, and Lot Lines shown on a plan entitled Relieve Road, Route 35, North Windham, Maine, by William J. Doucet, P.L.S. 2263, dated June 7, 1995, and revised through November 10, 1995 and recorded in Plan Book 196, Page 17.
24. Terms, conditions, restrictions, dedications, easements, conveyances, encroachments, Right of Ways,

Boundary Lines, and Lot Lines shown on a plan entitled Commercial Subdivision, route 35, North Windham, Maine, William J. Doucet, P.L.S. 2263, dated June 7, 1995, and revised through November 21, 1995 and recorded In Plan Book 196, Page 18.

25. Terms, conditions, rights and easements (other than the appurtenant rights and easements insured herein) as set forth in that certain Easement Agreement, dated as of April 2, 2002, by and between California State Teachers' Retirement System, as Grantor, and Gorham Savings Bank, as Grantee, recorded on April 2, 2002 in Book 17490, Page 269.
26. Rights, easements, restrictions, terms and conditions as described in that certain Easement, dated as of December 9, 2002, by California State Teachers' Retirement System, as Grantor, and Maine Natural Gas Corporation, as grantee, recorded on December 30, 2002 in Book 18623, Page 164.
27. State of Maine Department of Environmental Protection Transfer Order dated August 16, 2011 and recorded in the Cumberland County Registry of Deeds in Book 28930, Page 24.
28. The following matters shown on that certain ALTA/NSPS Land Title Survey prepared by Gregory R. Carey for Millman National Land Services, dated August 2, 2016, last revised September 28, 2016, as designated Job No. 38813:
 - a) Gravel for abutting lot encroaches onto subject property;
 - b) Rights of others in and through the property for curb cuts extending into the "Gorham Savings Bank" property shown on the survey;
 - c) Fence meanders along western property boundary line;
 - d) 100' Wide Pipeline Easement.
29. Terms and provisions of a Lease by and between California State Teachers' Retirement System, Landlord, and Shaw's Supermarkets, Inc., as Tenant, a Memorandum and Notice of which is dated as of June 1, 2000 and recorded on June 5, 2000 in Book 15511, Page 338.
30. Terms and provisions of a Lease by and between California State Teachers' Retirement System, Landlord, and Staples The Office Superstore East, Inc., as Tenant, a Memorandum of which is dated as of June 12, 2001 and recorded on July 3, 2001 in Book 16485, Page 92.

EXHIBIT E
LIST OF CLAIMS

NONE.

EXHIBIT F
INTENTIONALLY OMITTED

EXHIBIT G
SELLER'S CLOSING CERTIFICATE

(See Attached)

SELLER'S CLOSING CERTIFICATE

[_____] a [_____] limited liability company ("**Seller**"), hereby certifies to _____, a [_____] ("**Purchaser**"), that Seller's representations and warranties contained in **Section 6.1** of that certain Agreement of Purchase and Sale, by and between Purchaser and Seller dated _____, 20____ (the "**Agreement**"), are true and correct in all material respects as of the date hereof, except as modified pursuant to **Section 6.4** of the Agreement as follows:

Dated: _____, 20____

SELLER:

[_____] a [_____] limited liability company

By: _____
Name:
Title: Senior Vice President

EXHIBIT H
PURCHASER'S CLOSING CERTIFICATE

(See Attached)

PURCHASER'S CLOSING CERTIFICATE

[_____] , a [_____] ("**Purchaser**"), hereby certifies to
[_____] , a [_____] limited liability company ("**Seller**"), that
Purchaser's representations and warranties contained in **Section 6.3** of that certain Agreement of
Purchase and Sale, by and between Purchaser and Seller, dated as of _____, 20[] are true
and correct in all material respects as of the date hereof.

Dated: _____, 20____

PURCHASER:

[_____] , a [_____]

By: _____
Name:
Title:

EXHIBIT I

FIRPTA CERTIFICATION

(See Attached)

FIRPTA CERTIFICATION

Section 1445 of the Internal Revenue Code provides that a transferee, [_____, a _____] ("**Purchaser**"), of a United States real property interest must withhold tax if the transferor, [_____, a _____] ("**Seller**"), is a foreign person.

To inform Purchaser that the withholding of tax is not required upon the disposition of a United States real property interest, Seller, hereby certifies the following:

1. Seller is not a non-resident alien for purposes of U.S. income taxation;
2. The U.S. taxpayer identification number is: _____;
3. The address of Seller is: 411 Theodore Fremd Avenue
 Suite 300
 Rye, New York 10580

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment or both.

Under penalties of perjury, the undersigned declares that this certification, to the best of its knowledge and belief, is true, correct and complete.

Dated: _____, 20____

[Signature Appears on Following Page]

SELLER:

[_____] ,
a [_____]

By: _____
Name:
Title:

SCHEDULE 1

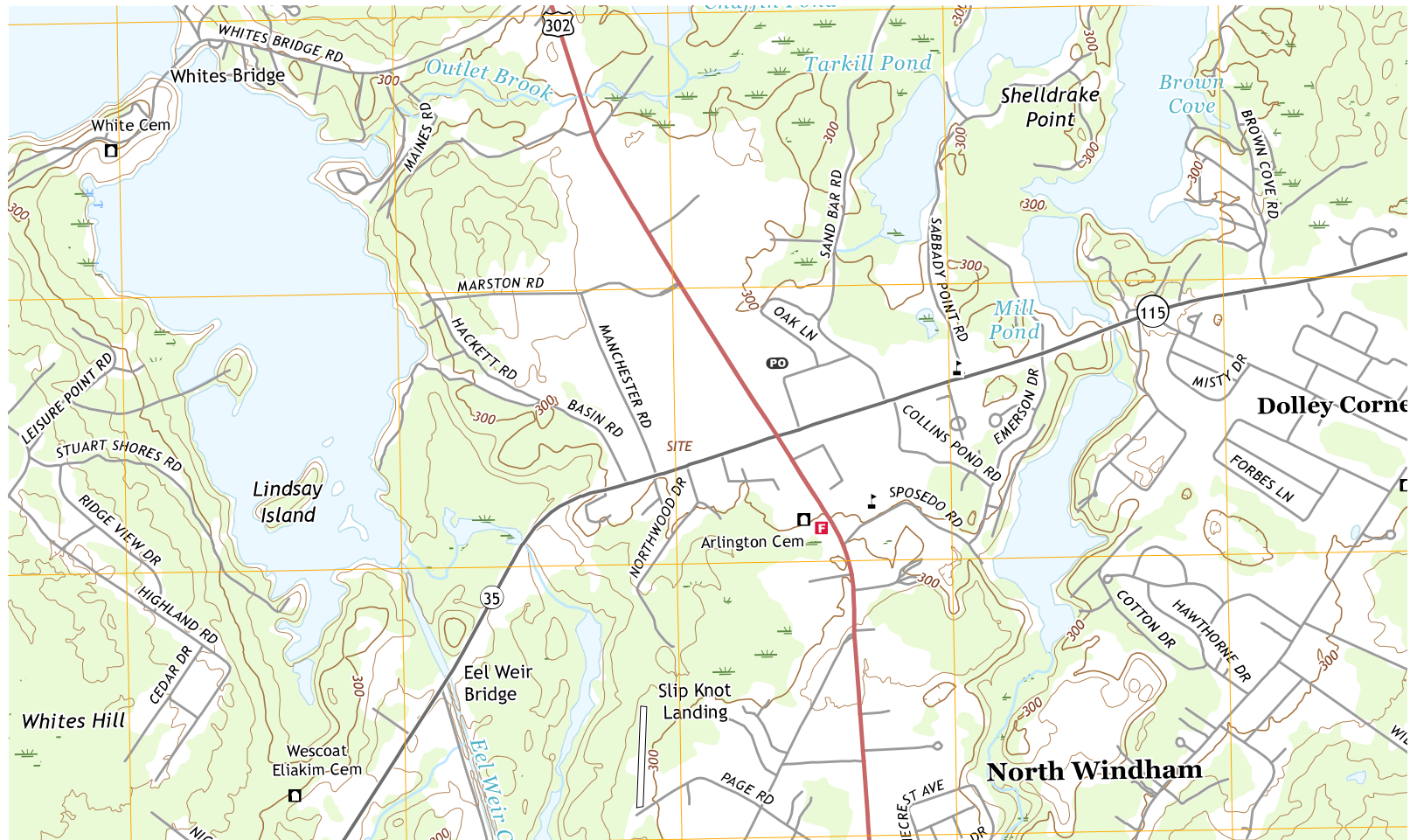
ADDITIONAL CONTINGENCIES
1. Consent from Seller's lender to the Division of the Property from the Adjacent Parcel and agreement from Seller's lender to release the Property from its mortgage loan simultaneously with Closing.
2. Consummation of the Division, which process shall include: (a) the receipt of any necessary federal, state and local approvals to confirm that both the Property and the Adjacent Parcel, as divided, comply with applicable laws, rules and regulations as to property configuration, access, dimensions, size and otherwise and (b) as applicable, the recordation of the Division Plan with the appropriate recorder's office.

SCHEDULE 2

GOVERNMENTAL APPROVALS

1. Municipal Site Plan Approval.
2. Municipal Subdivision Approval.
3. Municipal Planned Unit Development Permit (if needed).
4. Municipal Special Exception Permit (if needed).
5. Municipal Variance (if needed).
6. Municipal Change of Use Permit (if needed).
7. Maine Natural Resource Protection Act permit (for wetlands).
8. Maine Department of Environmental Protection Stormwater Permit.
9. Maine Department of Environmental Protection Site Location of Development Permit (if needed).
10. Maine Department of Transportation Traffic Movement Permit.
11. Maine Department of Health and Human Services Subsurface Waste Disposal Permit.
12. Municipal driveway curb cut permit.

Prior to the expiration of the date which is forty-five (45) days from the commencement of the Due Diligence Period, Purchaser and Seller may update this Schedule 2 (by mutual agreement to replace the same with a modified version to be attached to this Agreement) to (a) provide for any additional Governmental Approvals that Purchaser reasonably determines to be necessary in order to consummate the transactions set forth in this Agreement and (b) either remove any inapplicable Governmental Approvals reflected herein or otherwise delete the “if needed” notations above upon confirmation by Purchaser that such Governmental Approval shall be required.




Soil Map—Cumberland County and Part of Oxford County, Maine
(Windham Apartments on Tandberg Trail)



Soil Map—Cumberland County and Part of Oxford County, Maine
(Windham Apartments on Tandberg Trail)


MAP LEGEND


Area of Interest (AOI)

 Area of Interest (AOI)

Soils

 Soil Map Unit Polygons

 Soil Map Unit Lines

 Soil Map Unit Points

Special Point Features



Blowout



Borrow Pit



Clay Spot



Closed Depression



Gravel Pit



Gravelly Spot



Landfill



Lava Flow



Marsh or swamp



Mine or Quarry



Miscellaneous Water



Perennial Water



Rock Outcrop



Saline Spot



Sandy Spot



Severely Eroded Spot



Sinkhole



Slide or Slip



Sodic Spot



Spoil Area



Stony Spot



Very Stony Spot



Wet Spot



Other



Special Line Features

Water Features



Streams and Canals

Transportation



Rails



Interstate Highways



US Routes



Major Roads



Local Roads

Background



Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:24,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service

Web Soil Survey URL:

Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Cumberland County and Part of Oxford County, Maine

Survey Area Data: Version 15, Sep 6, 2018

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Apr 29, 2012—Jun 26, 2016

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
HIB	Hinckley loamy sand, 3 to 8 percent slopes	9.3	100.0%
Totals for Area of Interest		9.3	100.0%