

PURCHASE AND SALE AGREEMENT

ORIGINAL

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made on September 13, 2022 (the "Effective Date"), by and between **The Owls Head Transportation Museum**, a Maine nonprofit corporation with a mailing address of 117 Museum Street, Owls Head, ME 04854 ("Seller") and the **County of Knox County Regional Airport, a Department of the County of Knox**, a political subdivision of the State of Maine with a mailing address of 62 Union Street, Rockland, ME 04841 ("Purchaser").

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller the following: (a) certain land situated at 32 Benner Lane in the Town of Owls Head, Knox County, Maine, which is more particularly described in Exhibit A, attached hereto and made a part hereof (the "Land"); (b) all improvements and fixtures located on the Land (the "Improvements"); and (c) all air rights, water rights, easements, rights-of-way and other interests in, on, under or to any land, highway, alley, street, or right-of-way abutting, adjoining or used in connection with the Land or otherwise appurtenant to the Land (all of items (a) through (c) are referred to herein collectively as the "Premises").

2. Purchase Price. The purchase price for the Premises shall be SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) (the "Purchase Price"), and, subject to adjustments provided for herein, shall be paid at Closing upon execution and delivery of the deed conveying the Premises to Purchaser and the other closing documents, all in accordance with the terms of this Agreement.

3. Adjustments. Real estate taxes for the Premises and other charges and assessments affecting the Premises and customarily pro-rated between buyers and sellers of property similar to and in the same locality as the Premises shall be apportioned between Seller and Purchaser as of the Closing Date except as may otherwise be provided herein. Seller shall be responsible for and shall pay in full on or prior to the Closing Date all real estate taxes and other charges and assessments for all periods prior to and through the Closing Date. If the amount of real estate taxes or other charges and payments have not been determined at the Closing Date, such amounts shall be pro-rated using available data and the same shall be subject to re-proration at such point in time as such amounts have been determined.

4. Deed; Conveyance.

(a) Seller shall convey the Premises to Purchaser by good and sufficient warranty deed following the Maine statutory short form. Title to the Premises shall be good and marketable and subject only to such real estate taxes for the then-current tax year as are not due and payable as of the Closing Date. If requested by Purchaser, Seller agrees to convey the Premises utilizing a description prepared from a survey procured by Purchaser.

(b) Without limiting the generality of Section 4(a), the Premises shall not be considered to be in compliance with the provisions of this Agreement with respect to title unless title to the Premises is insurable for the benefit of Purchaser at ordinary rates under the 2006 ALTA form of owner's title insurance policy by a title insurance company of Purchaser's selection, and including such endorsements as Purchaser shall require and subject only to those exceptions from coverage (including for matters set forth or referenced on Exhibit A) that are approved by Purchaser in its sole discretion as part of the specific conditions set forth in Section 6.

(c) At Closing, Seller shall execute, acknowledge, and deliver affidavits in the forms customarily required by Purchaser's title insurance company, including those necessary to (i) delete the exceptions for unfiled mechanic's liens and parties in possession; and (ii) insure against matters affecting title to the Premises that arise during the period between the effective date of Purchaser's title insurance

commitment and the recording of the deed.

5. Items to be Delivered to Purchaser from Seller. To the extent within the possession or control of Seller, Seller shall promptly deliver to Purchaser any and all surveys, environmental reports, engineering reports, title insurance policies and title reports, and such other information and/or documentation pertaining to the Premises as is reasonably requested by Purchaser from time-to-time after the Effective Date.

6. Specific Conditions. The obligations of Purchaser under this Agreement are subject to Purchaser being satisfied, in its sole discretion, with each of the following at or prior to Closing:

(a) The condition of the Premises, including with respect to matters that would be shown by engineering, topographic, soils, zoning, wetlands, and/or environmental inspections (including any Phase I and/or Phase II environmental site assessments to be performed by an environmental consultant selected by Purchaser).

(b) The status of title to the Premises and Purchaser's ability to obtain an owner's title insurance policy for the Premises that is in all respects satisfactory to Purchaser, including with respect to the absence of tenants in possession and other occupants, and with such coverages and endorsements as Purchaser shall reasonably require.

(c) The boundaries and other states of facts, conditions and possible conditions shown by, and other results of, any existing surveys of the Premises, if any, and/or any survey commissioned by or on behalf of Purchaser.

(d) The results of any appraisal or appraisal review of the Premises procured by or on behalf of Purchaser.

Purchaser and its agents shall have the right to enter upon the Premises (including the Improvements) at reasonable times after the Effective Date in connection with Purchaser's efforts to satisfy the foregoing conditions, and shall have the right to conduct such tests, studies, investigations, and surveys in connection with the same as it deems reasonably necessary. If any of the foregoing conditions are not satisfied in Purchaser's sole discretion, Purchaser shall have the right to terminate this Agreement by giving written notice to Seller, in which event all obligations of the parties hereunder shall cease.

7. Representation and Warranties of Seller. Seller represents and warrants to Purchaser that each of the following are true and correct as of the Effective Date and will be true and correct as of the Closing (it being a condition of Purchaser's obligations hereunder that all of the following shall be true and correct as of the Closing):

(a) To the best of Seller's knowledge, there are no violations of laws, ordinances, or regulations affecting the Premises and Seller has not received any notice from any source claiming or inquiring into the existence of any such violation.

(b) There is no action, suit, or other proceeding (including condemnation actions) pending or, to the best of Seller's knowledge, threatened (or, to the best of Seller's knowledge, any basis therefor) against Seller or affecting any portion of the Premises in any court or before any arbitrator of any kind or before any governmental body.

(c) The Premises do not rely on any property or facilities located on any property not included in the Land (other than public roads and insurable appurtenant easements) for any of the means of ingress to or egress from the Premises, to fulfill any zoning or other municipal or governmental requirements, for

structural support, or for utilities.

(d) Seller has not released or disposed of any Hazardous Substance on, in, under or from the Premises, and Seller does not otherwise know of the release or disposal of any Hazardous Substance on, in, under or from the Premises. There are no underground oil storage facilities on the Premises. The term “Hazardous Substance” means any flammables, explosives, radioactive materials, gasoline, oil, other petroleum products, lead paint, urea formaldehyde (including urea formaldehyde foam insulation), asbestos, asbestos containing materials, and any hazardous materials, hazardous waste, hazardous matter, hazardous or toxic substances, chemical pollutants, and other materials or substances defined in or regulated by Environmental Laws. The term “Environmental Laws” means (i) the Clean Water Act; (ii) the Clean Air Act; (iii) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act; (iv) the Toxic Substance Control Act; (v) the Resource Conservation and Recovery Act; (vi) the Hazardous Materials Transportation Act; and/or (vii) any similar federal or state law regulating pollution or contamination of the environment.

(e) Other than this Agreement, there are no other contracts or agreements in effect that relate to the Premises and which require performance by any party thereto at any time after the Closing Date.

(f) the Premises are not subject to any special real estate tax classification, including tree growth, farmland, or open space, or to any tax increment financing arrangement, or arrangement for payments in lieu of taxes.

(g) Seller is a non-profit corporation duly organized/formed, validly existing, and in good standing under the laws of the State of Maine, is qualified to conduct business in the State of Maine, has the requisite power and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transactions contemplated hereby, and has been so authorized.

(h) Seller is not a “foreign person” within the meaning of Section 1445 of the Internal Revenue Code.

(i) Seller has not: (i) filed any voluntary or had involuntarily filed against it in any court or with any governmental body pursuant to any statute either of the United States or of any State, a petition in bankruptcy or insolvency or seeking to effect any plan or other arrangement with creditors, or seeking the appointment of a receiver; (ii) had a receiver, conservator, or liquidating agent or similar person appointed for all or a substantial portion of its assets; (iii) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (iv) given notice to any person or governmental body of insolvency; or (v) made an assignment for the benefit of its creditors or taken any other similar action for the protection or benefit of its creditors. Seller is not insolvent and will not be rendered insolvent by the performance of its obligations under this Agreement.

(j) Seller is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s specially designated and blocked persons list) or under any statute, executive order, or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

(k) Between the Effective Date and the Closing, Seller shall not (i) transfer the Premises or any interest therein (including any mortgage, security instrument or easement); (ii) otherwise encumber the Premises; (iii) enter into any agreement relating to the Premises that would survive the Closing; or (iv) alter the physical condition of the Premises.

8. Representation and Warranties of Purchaser. Purchaser represents and warrants to Seller that each of the following are true and correct as of the Effective Date and will be true and correct as of the Closing (it being a condition of Seller's obligations hereunder that all of the following shall be true and correct as of the Closing):

(a) Purchaser is a public agency of the State of Maine, has the requisite power and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transactions contemplated hereby, and has been so authorized.

(b) Purchaser is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's specially designated and blocked persons list) or under any statute, executive order, or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

9. Closing; Post-Closing Occupancy.

(a) Unless otherwise provided in this Agreement or otherwise agreed by the parties, the consummation of the transaction contemplated hereby (the "Closing") shall take place at the offices of Purchaser's counsel (or such other location as is mutually agreed upon) within 60 days after the Effective Date (the "Closing Date"). At the Closing, each party shall deliver to the other all such documents, certificates, and the like, including the deed and the Post-Closing Occupancy Agreement (as that term is defined below), as may be reasonably necessary or otherwise required by Purchaser's title insurance company and/or the closing agent to consummate the Closing.

(b) Seller shall have the right to use various hangars located at the Premises after the Closing, in accordance with the terms and conditions of the Post-Closing Occupancy Agreement attached hereto as Exhibit B (the "Post-Closing Occupancy Agreement"), which the parties agree to execute and deliver at the Closing. Seller may not assign its rights to post-closing occupancy of the Premises. The provisions of this Section 9(b) shall survive the Closing.

10. Risk of Loss; Possession.

(a) Risk of loss to the Premises prior to the Closing shall be borne by Seller. If between the Effective Date and the Closing, any part of the Premises (including any right appurtenant to the Premises) is taken in condemnation or under the right of eminent domain, or any portion of the Premises is damaged by fire or other casualty, Purchaser shall have the right to terminate this Agreement by giving written notice to Seller at any time at or prior to Closing.

(b) If Purchaser does not elect to terminate this Agreement pursuant to this Section, Seller and Purchaser shall perform their respective obligations under this Agreement and Seller shall (i) deliver to Purchaser at the Closing any insurance proceeds and/or condemnation awards received by Seller as a result of any occurrence specified in this Section in respect of or allocable to the Premises; and (ii) assign to Purchaser all of Seller's right, title, and interest in any to any insurance proceeds and condemnation awards allocable to the Premises which have not yet been received by Seller.

(c) Seller agrees to deliver to Purchaser at Closing full possession of the Premises, free of all tenants and occupants, subject to Seller's right to occupy portions of the Premises pursuant to the Post-Closing Occupancy Agreement. At Closing, the Premises will be (i) in substantially the same condition as

they are in on the Effective Date, reasonable use and wear thereof excepted, “broom clean” and with all personal property removed from the Premises; (ii) not in violation of any laws, ordinances, or regulations; and (iii) in compliance with the provisions of any title exceptions accepted by Purchaser in accordance with this Agreement. Purchaser shall be entitled to enter upon and inspect the Premises upon reasonable notice to Seller at any time prior to Closing to determine whether the condition thereof complies with the terms of this Section.

11. Brokers. Seller and Purchaser each represent to the other that they have not employed or engaged any real estate broker or agent in connection with the transaction contemplated by this Agreement. Each party agrees to hold the other party harmless from and against any and all costs, expenses, claims, losses, or damages, including reasonable attorney’s fees, resulting from a breach of such party’s representation contained in this Section. The provisions of this Section shall survive the Closing.

12. Default. If Purchaser defaults in performing its obligations hereunder, Seller’s sole remedy shall be to terminate this Agreement and seek from Purchaser \$1,000 as liquidated damages. The parties acknowledge that Seller’s damages because of Purchaser’s default hereunder are difficult to ascertain and that the amount stated above represents a reasonable estimate of Seller’s damages.

13. Notices. All notices and other communications required or permitted under this Agreement shall be in writing and shall be hand delivered, or given by certified mail, return receipt requested, or by FedEx or another nationally recognized overnight courier service, addressed to the party to receive such notice at the address set forth in the preamble of this Agreement. Any such notice shall be deemed effective when personally delivered (in the case of hand delivery) or upon being deposited with such courier service or with the United States Postal Service. Any party may change the address to which its future notices shall be sent by notice given in the manner set forth above.

14. Miscellaneous.

(a) Any reference herein to time periods of less than seven days shall be computed to exclude Saturdays, Sundays, and statutory holidays in the State of Maine. Any time period provided for herein which ends on a Saturday, Sunday or statutory holiday shall extend to midnight at the end of the next day that is not a Saturday, Sunday or statutory holiday in the State of Maine.

(b) This Agreement shall be binding upon and shall inure to the benefit of Seller and Purchaser and their respective successors and assigns.

(c) All understandings, agreements, warranties, and representations, either oral or in writing, heretofore between the parties hereto with respect to the purchase and sale of the Premises are merged into this Agreement, which alone fully and completely expresses the parties’ agreement with respect to the transactions covered hereby. The representations and warranties set forth in this Agreement shall survive the Closing. This Agreement may not be modified in any manner except by an instrument in writing signed by Seller and Purchaser.

(d) This Agreement, and all claims or causes of action (whether in contract, tort, or statute) that may be based upon, arise out of or relate to this Agreement, shall be governed by, and enforced in accordance with, the internal laws of the State of Maine, including its statutes of limitations, without regard or reference to conflicts of law principles. In the event of a breach of this Agreement by any party, the other party shall be entitled to recover reasonable attorney fees incurred in connection with the enforcement of its rights hereunder. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, and all of which, taken together, shall constitute a single instrument.

[signature page follows]

The parties have executed this Agreement as an instrument under seal as of the Effective Date.

PURCHASER:
Knox County

SELLER:
The Owls Head Transportation Museum

By: _____
Printed Name: _____
Its: _____

By: *Kevin Belford*
Printed Name: Kevin Belford
Its: Executive Director

Exhibit A
(Land)

A certain lot or parcel of land, together with any buildings and improvements thereon, situated in the Town of Owls Head, County of Knox and State of Maine, more fully bounded and described as follows:

Beginning at the southeasterly corner of lot formerly owned by Phillip H. and Eleanor H. Newbert on the westerly side of the old Rockland-Ash Point Road; thence South 12° East along the westerly side of the road 48 feet to an iron pipe at the intersection of the road leading to the City of Rockland airport, thence South 86° 30' West along said road to an iron pipe and land owned by the City of Rockland, now or formerly; thence North 34° 30' East 58 feet by land now or formerly of the City of Rockland on the West and the southwesterly corner of land formerly of the Phillip H. and Eleanor H. Newbert property; thence North 86° 30' East 341 feet to the old Rockland-Ash Point Road and the point of beginning.

Also another certain lot or parcel of land situated in the Town of Owls Head, bounded and described as follows, to wit:

Beginning at a granite monument located at a point on the westerly side of the old Rockland-Ash Point Road; thence South 12° East 367 feet on the westerly side of said road; thence South 86° 30' West 341 feet to land now or formerly owned by the City of Rockland; thence North 34° 30' East 448 feet by land now or formerly of the City of Rockland on the West to the point of beginning.

Meaning and intending to describe the premises conveyed by deed of Rockland Airport Partners, LLC to The Owls Head Transportation Museum, dated September 28, 2006 and recorded at the Knox County Registry of Deeds in Book 3688, Page 233.

Exhibit B
(Form of Post-Closing Occupancy Agreement)

See attached.

POST-CLOSING OCCUPANCY AGREEMENT

ORIGINAL

THIS POST-CLOSING OCCUPANCY AGREEMENT (this "Agreement") is made on September 13, 2022 (the "Effective Date"), by and between **The Owls Head Transportation Museum**, a Maine nonprofit corporation with a mailing address of 117 Museum Street, Owls Head, ME 04854 ("Seller") and the **County of Knox County Regional Airport, a Department of the County of Knox**, a political subdivision of the State of Maine with a mailing address of 62 Union Street, Rockland, ME 04841 ("Purchaser").

WHEREAS, Seller and Purchaser are parties to a Purchase and Sale Agreement dated September 13, 2022, and all addenda thereto (the "Contract"), pursuant to which Purchaser is purchasing from Seller certain real property located at 32 Benner Lane in the Town of Owls Head, Knox County, Maine, and more particularly described in a deed of Rockland Airport Partners, LLC to The Owls Head Transportation Museum, dated September 28, 2006 and recorded at the Knox County Registry of Deeds in Book 3688, Page 233 (the "Premises"); and

WHEREAS, pursuant to the Contract, the parties have agreed that Seller is entitled to remain in occupancy of portions of the Premises for a limited time from and after the Closing Date (as that term is defined in the Contract), subject to compliance with the terms of this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. **Occupancy of Hangars.** Purchaser agrees that Seller shall be entitled to occupy and use, subject to the terms and conditions set forth herein, (i) the hangars located at the Premises and commonly identified as Hangar 1, Hangar 5, and Hangar 6 ("Hangars 1, 5, and 6") for the Hangars 1, 5, and 6 Occupancy Term (as that term is defined herein), and (ii) the hangars located at the Premises and commonly identified as Hangar 2, Hangar 3, and Hangar 4 ("Hangars 2, 3, and 4") for the Hangars 2, 3, and 4 Occupancy Term (as that term is defined herein).

2. **Commencement; Occupancy Term; Rent.**

(a) The period of occupancy and use of Hangars 1, 5, and 6 shall commence on the Effective Date and shall, unless sooner terminated as provided in this Agreement, terminate at 5:00 p.m. on December 31, 2022 (said period of time being referred to herein as the "Hangars 1, 5, and 6 Occupancy Term").

(b) The period of occupancy and use of Hangars 2, 3, and 4 shall commence on the Effective Date and shall, unless sooner terminated as provided in this Agreement, terminate at 5:00 p.m. on the date that is one year after the Effective Date (said period of time being referred to herein as the "Hangars 2, 3, and 4 Occupancy Term"). (The Hangars 1, 5, and 6 Occupancy Term and the Hangars 2, 3, and 4 Occupancy Term shall together be referred to herein as the "Occupancy Terms.")

(c) Seller shall not be required to pay rent to Purchaser during either of the Occupancy Terms.

3. **Utilities.** During the applicable Occupancy Term, Seller shall pay all charges for any heat, water, electricity, and other utility services supplied to Hangars 1, 5, and 6 and/or Hangars 2, 3, and 4, as the case may be, as well as all other utilities necessary for the use and occupancy thereof by Seller.

4. **Insurance.** Any insurance that Purchaser procures with respect to the Premises shall be for the sole benefit of Purchaser and such insurance shall not cover Seller's personal property or the personal property of any other person claiming by, through, or under Seller. Seller agrees to purchase and maintain during the entire Occupancy Terms a policy of insurance insuring all personal property of Seller located at the Premises

and all persons claiming by, through, or under Seller against damage by fire and other perils, in an amount equal to the full replacement value of such property and insuring against liability for bodily injury with limits of not less than \$2,000,000.00. Such policy shall name Purchaser as additional insured and, to the extent permissible under applicable law, contain a provision waiving the insurer's right of subrogation against Purchaser.

5. Condition of Premises. From and after the Effective Date and continuing through the end of the applicable Occupancy Term, Seller will keep Hangars 1, 5, and 6 and Hangars 2, 3, and 4, as the case may be, neat and clean and in a safe condition and will maintain them in as good order, condition, and repair as the same are in on the Effective Date. Seller shall deliver full and exclusive possession of Hangars 1, 5, and 6 and Hangars 2, 3, and 4, as the case may be, to Purchaser in such condition upon expiration of the applicable Occupancy Term, free of all personal property (other than personal property of Purchaser) and "broom clean."

6. Additional Covenants of Seller. In addition to other covenants and obligations of Seller set forth in this Agreement, Seller agrees as follows:

(a) Hangars 1, 5, and 6 and Hangars 2, 3, and 4 shall be used only for the storage of personal property. Seller shall not make or permit to be made any alterations, renovations, or improvements to Hangars 1, 5, and 6 or Hangars 2, 3, and 4.

(b) Seller shall not assign this Agreement or sublet Hangars 1, 5, and 6, Hangars 2, 3, and 4, or any portion thereof.

(c) Seller shall not commit or permit any waste of the Premises, shall not commit or permit any nuisance on the Premises, shall not commit or permit any interference with the rights, comfort, safety, or enjoyment of other persons in the vicinity of the Premises, and shall not commit or permit any violation of any law, ordinance, rule, or regulation in connection with the use and/or occupancy of Hangars 1, 5, and 6 or Hangars 2, 3, and 4.

(d) Seller shall notify Purchaser immediately of any malfunction, damage, or needed repairs in or about Hangars 1, 5, and 6 or Hangars 2, 3, and 4 (but such obligation to notify shall not be interpreted as creating any obligation on the part of Purchaser with respect to such items).

(e) Any plumbing systems and fixtures, electrical systems and fixtures, heating, ventilating and air conditioning systems and fixtures, appliances, and all other building systems and fixtures (collectively, the "Building Systems and Fixtures") shall not be used for any purpose other than those for which they were designed and constructed and shall not be overloaded, abused, or modified.

(f) Seller shall not permit any repair or service to any of the Building Systems and Fixtures, if any, without first securing the express written permission of Purchaser, provided, however, that Seller shall be excused from the foregoing restriction in the event of an emergency in which prior written permission from Purchaser is not practicable so long as Seller undertakes such good faith efforts as are reasonable in the circumstances to contact Purchaser prior to obtaining the services and has such repair or service undertaken by qualified personnel.

7. Purchaser's Access to Premises. Purchaser and Purchaser's agents and/or contractors shall have the right to enter Hangars 1, 5, and 6 and/or Hangars 2, 3, and 4 at reasonable hours with reasonable prior notice for the purposes of (i) examining such property; (ii) undertaking such repairs, maintenance or alterations to the Premises as Purchaser, in its discretion, may deem necessary or desirable, provided however, that Purchaser shall not be required to give prior notice for purposes of making emergency repairs

deemed necessary by Purchaser if prior notice is not practicable in the circumstances (but nothing in this Section shall be construed to obligate Purchaser to make any such repairs or conduct such maintenance). Seller shall not change or add any locks to the Premises without the prior written consent of Purchaser.

8. Indemnification. To the fullest extent permitted by law, Seller agrees to indemnify, hold harmless and, if requested by Purchaser to defend (with counsel reasonably satisfactory to Purchaser), Purchaser from and against any and all claims, losses, liabilities, damages, costs and expenses, including, to the extent permitted by law, reasonable attorneys' fees and court costs, incurred by or threatened against Purchaser for damage to or loss of property, and all claims for injuries to or death of persons, in or about Premises arising out of (i) the use or occupancy of any portion of the Premises by Seller or anyone claiming by, through, or under Seller, except to the extent arising out of the negligence of Purchaser; or (ii) Seller's failure to observe or comply with any provision of this Agreement. The provisions of this Section shall survive the expiration or termination of this Agreement.

9. Default by Seller. In the event that Seller fails to observe or perform any covenant or provision of this Agreement and does not cure such failure within seven calendar days after the date Purchaser gives Seller written notice of such failure, Seller shall be in default under this Agreement and Purchaser may, at Purchaser's election, give to Seller a notice that the applicable Occupancy Term(s), this Agreement, and Seller's rights hereunder in and to Hangars 1, 5, and 6 and/or Hangars 2, 3, and 4, as the case may be, have terminated, and such Occupancy Term(s) and such rights shall terminate upon the giving of such notice. In the event of termination of this Agreement and/or the Occupancy Term(s), Purchaser shall not be deemed to have waived any rights hereunder or any rights or remedies provided by applicable law for Seller's default.

10. Surrender. Seller shall surrender and vacate Hangars 1, 5, and 6 and Hangars 2, 3, and 4 at the expiration of their respective Occupancy Terms in accordance with the terms of this Agreement. Upon expiration of each such Occupancy Term, Seller shall surrender to Purchaser all keys to Hangars 1, 5, and 6 and Hangars 2, 3, and 4, as the case may be.

11. Holdover. In the event that Seller holds over beyond the applicable Occupancy Term, Seller shall be responsible for all damages incurred by Purchaser as a result of such holdover and shall also pay monthly rent to Purchaser at the rate of \$10,000.00 per month for each month during which Seller holds over beyond expiration of the applicable Occupancy Term.

12. Notices. All notices and other communications required or permitted under this Agreement shall be in writing and shall be hand delivered, or given by certified mail, return receipt requested, or by FedEx or another nationally recognized overnight courier service, addressed to the party to receive such notice at the address set forth in the preamble of this Agreement. Any such notice shall be deemed effective when personally delivered (in the case of hand delivery) or upon being deposited with such courier service or with the United States Postal Service. Any party may change the address to which its future notices shall be sent by notice given in the manner set forth above.

13. Miscellaneous.

(a) All understandings, agreements, warranties, and representations, either oral or in writing, heretofore between the parties hereto with respect to the subject matter of this Agreement are merged into this Agreement, which alone fully and completely expresses the parties' agreement with respect to the transactions covered hereby. This Agreement may not be modified in any manner except by an instrument in writing signed by Seller and Purchaser.

(b) This Agreement, and all claims or causes of action (whether in contract, tort, or statute) that may be based upon, arise out of or relate to this Agreement, shall be governed by, and enforced in accordance

with, the internal laws of the State of Maine, including its statutes of limitations, without regard or reference to conflicts of law principles. In the event of a breach of this Agreement by any party, the other party shall be entitled to recover reasonable attorney fees incurred in connection with the enforcement of its rights hereunder. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, and all of which, taken together, shall constitute a single instrument.


[signature page follows]

The parties have executed this Agreement as an instrument under seal as of the Effective Date.

PURCHASER:
Knox County

SELLER:
The Owls Head Transportation Museum

By: _____
Printed Name: _____
Its: _____

By: 
Printed Name: Kevin Bedford
Its: Executive Director



BUZZELL ASSOCIATES
Real Estate Appraisers & Consultants

9 Amy's Way * Gorham, Maine 04038 Phone & Fax (207) 839-6651

August 10, 2022

Jeremy B. Shaw, Airport Manager
Knox County Regional Airport
5 Airport Road
Owls Head, Maine 04854

RE: Acquisition of Fee Simple Interest
By: Knox County Regional Airport
Owner: Owls Head Transportation Museum
Location: 32 Benner Lane
Owls Head, Maine 04854

Dear Mr. Shaw:

Enclosed you will find the required Documentations that sets forth the results of my Appraisal Review of a property on the above referenced Project.

I have been advised by the Appraiser that you have been provided copies of the Appraisal Report which has been properly documented and reflect any changes due to the review.

If you find there are areas of needed additional submissions or you have any questions, please do not hesitate to contact me.

Respectfully submitted,
BUZZELL ASSOCIATES

Leland E Buzzell, Review Appraiser
Maine Certified General Appraiser
CG-245 (12/31/22)

/mfb

Enclosures

RE: Knox County Regional Airport

AIP#: N/A

OWNER: Owls Head Transportation
Museum

PARCEL: 5-002

REVIEW APPRAISER CERTIFICATION

I Leland E. Buzzell, as Reviewing Appraiser, hereby certify the following:

- 1.) My opinion of the Fair Market Value for the proposed acquisition 1/ as of: September 16, 2021 is as follows based upon my independent Appraisal Review and the exercise of my professional judgement and allocated as follows:

Fee Simple Interest - \$775,000

- 2.) That as a part of the Appraisal Review there was a field inspection of the parcel to be acquired and the comparable sales applicable thereto.
- 3.) That I, the Reviewing Appraiser, do not have any direct or indirect present or contemplated future personal interest in such property or in any monetary benefit from its acquisition.
- 4.) That the estimate had been reached independently, without collaboration or direction and is based on appraisals and other factual data.
- 5.) The value estimate does not include items compensable under State Law but not eligible for Federal reimbursement.
- 6.) The foregoing summary and conclusions are presented subsequent to a Comprehensive Review process. The reviewer certifies that the scope of this process has included, at a minimum, the following:
 - a. Field inspection of the subject and all sale/rental properties involved in this appraisal.
 - b. Review to ascertain that the report complies with all current applicable State and Federal specifications and laws.
 - c. Report Review to insure that the appraisal has been prepared in accordance with accepted appraisal principles and that it meets all aspects of the Uniform Standard of Professional Appraisal Practice of the Appraisal Foundation.

CERTIFICATE OF INSPECTION

I, Leland E. Buzzell, Review Appraiser, have inspected the following property in: Owls Head, Maine

RE: Knox County Regional Airport

AIP#: N/A

PARCEL: 5-002

In the company of: Jeremy B. Shaw, Airport Manager
& David Dargie, Stantec Consulting

It is my understanding that the value(s) as approved are to be used in connection with a Federal Aviation Administration Project. I certify that I have no direct, indirect, present, or contemplated future personal interest in such property nor do I expect to benefit in anyway from the acquisition of such property appraised. The undirected, independent conclusions I have reached are based on an approved appraisal and other factual data. It is my opinion that the conclusions do not reflect any compensable items under State Law that are not eligible for Federal reimbursement.

OWNER: Owls Head Transportation Museum

PROPERTY TYPE: Improved 1.75AC site containing three aircraft hangers (12,400± S.F. total).

DATE(S) SUBJECT INSPECTED: July 7, 2022

DATE(S) COMPARABLE SALES INSPECTED: July 7 & 8, 2022

REMARKS: Comparable Sales were viewed alone.

8/12/22
Date

Leland E. Buzzell
Leland E. Buzzell, Review Appraiser
Certified General Appraiser
ME #CG-245 (12/31/22)

REVIEW APPRAISER CERTIFICATION (CONT.)

- d. Review of report to insure that report contains information to properly explain, substantiate and document the descriptive/material and the estimates of value contained therein.
- e. Review of report to ascertain that the report includes all compensable items but does not include compensation for non-compensable items.
- f. Requested, obtained and reviewed additional information, corrections and revisions to insure that all of the above is met.
- g. Reviewed appraisal was prepared by:
Fred W. Bucklin, MAI, SRA
Bucklin Appraisal, LLC
1599 Sennebec Road, Appleton, Maine 04862

and was X Recommended as the basis for the establishment of the amount believed to be just compensation.

 Accepted and meets all requirements, but not selected as approved.

 Not Accepted. The appraisal failed to meet requirements for acceptance and value opinion is not considered correct or supported.

- 7.) That I have not revealed the findings and results of such appraisal to anyone other than agents or officials of the:

Knox County Regional Airport

or officials of the Federal Aviation Administration and I will not do so until so authorized by said officials, or until I am required to do so by due process of law, of until I am released by this obligation by having publicly testified as to such findings.

8/12/02
Date

Leland E. Buzzell
Leland E. Buzzell, Review Appraiser
Maine Certified General Appraiser
#CG-245 (12/31/22)

1/If the word "acquisition" gives rise to any difficulty, another term or terms may be used, if it clearly indicates the intent, as expressed above.