

**CRANBERRY ISLES REALTY TRUST 2009**

**RIGHT OF FIRST REFUSAL**

**KNOW ALL MEN BY THESE PRESENTS**, That we, \_\_\_\_\_,  
(hereinafter collectively referred to as the "Grantor"), having a  
mailing address of \_\_\_\_\_, in  
consideration of One Dollar and other valuable considerations to  
Grantor paid by **CRANBERRY ISLES REALTY TRUST**, a Maine corporation,  
having a mailing address of P.O. Box 262, Islesford, Maine 04646  
(hereinafter referred to as the "Optionee"), the receipt and  
sufficiency whereof is hereby acknowledged, do hereby **COVENANT AND  
AGREE** with the Optionee, its successors and assigns, that Grantor  
will not sell, or otherwise convey, the property situated in  
Islesford in the Town of Cranberry Isles, Hancock County, Maine,  
described in **EXHIBIT A** attached hereto and incorporated herein, or  
any portion thereof, (said property hereinafter referred to as the  
"Premises") to any person unless: (1) Grantor has given the  
Optionee written notice, mailed by certified mail, return receipt  
requested with instructions to deliver to addressee only, postage  
prepaid, to Optionee at its said address (or such other place as  
Optionee shall designate by instrument in writing, acknowledged  
and recorded with Hancock County Registry of Deeds), stating their  
intention to sell the premises by good and sufficient deed  
conveying good and marketable title except, but in conformance

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with, the Declaration of Covenants and Restrictions recorded in Book \_\_\_\_\_, Page \_\_\_\_\_ in the Hancock County Registry of Deeds, and offering the same to Optionee at the Maximum Resale Price (hereinafter defined); (2) the Optionee fails, within (a) one hundred twenty (120) days after the Optionee's receipt of such notice, if received during the period from April 1 through July 31, and (b) one hundred eighty (180) days after the Optionee's receipt of such notice, if received between August 1 and March 31, to give the Grantor written notice, mailed postage prepaid to Grantor at her said address (or such other place as Grantor shall designate by instrument in writing, acknowledged and recorded with said Hancock County Registry of Deeds) stating that the Optionee elects to purchase the same in accordance with said offer. In the event that the Optionee or an Eligible Purchaser (being a person eligible under guidelines now or hereafter adopted by Optionee) to whom Optionee has assigned its right, shall elect to purchase, a Quitclaim with Covenant Deed from the Grantor to the Optionee and its assignee shall be delivered and the consideration paid on or before the 60th day after the date of the giving of such notice of election to purchase; in the event that the Optionee or its assignee fails to give such notice of its election to purchase within the time above specified, or in the event that the Optionee or its assignee shall, after having given such notice, fail to

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complete such purchase as hereinabove specified, then Grantor shall be free for a period of one (1) year from the date of receipt of Grantor's initial offer to sell and convey the Premises to a third party at any price PROVIDED that Grantor pays to Optionee at closing the amount by which the sale price exceeds the Maximum Resale Price, if any, and provides Optionee sufficient information to confirm that the amount offered to be paid is the correct amount. Upon providing such information and payment of the correct amount by Grantor, Optionee shall deliver to Grantor a Transfer Certificate confirming that the sale is in conformance with the terms hereof and of the Declaration. If not sold within said one (1) year period, and Grantor still wishes to sell the Premises, they shall offer the Premises to Optionee again in the same manner and the process shall proceed as set forth above.

For the purposes hereof, the Maximum Resale Price shall be the amount calculated in accordance with the worksheet attached hereto as **EXHIBIT B**. Upon a sale to Optionee's assignee, Optionee shall be provided such information it may require in order to determine that the sale price is equal to or less than the Maximum Resale Price, that the assignee is an Eligible Purchaser and that the transfer is in accordance with the terms hereof and of said Declaration, and upon such determination, Optionee shall issue a Compliance Certificate to be recorded with the deed of transfer.

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The Grantor herein, for themselves, their heirs and assigns, covenants and agrees that during the period this option is in effect, they will not sell or convey the hereinabove described lot or any part thereof to any person or persons without first having offered to sell the said property to the Optionee herein, its successors or assigns, as hereinabove provided, and this option shall apply to all future sales or conveyances of the property during the period that the option remains in force.

Any purported conveyance in violation of these covenants shall be void. These covenants shall be binding upon Grantor, their heirs, personal representatives and assigns, and shall run with the Premises.

The provisions hereof do not apply to any of the following transactions:

(a) a gift of the Premises to a spouse or any of the issue of Grantor, or to a trust benefitting Grantor or their issue, in which case this agreement is binding upon any donee and upon the donee's heirs, personal representatives, successors and assigns;

(b) descent, or devise or other passage of title of the Premises on death in which case this agreement is binding upon the heirs, devisees or surviving joint tenant, their heirs, personal representatives and assigns; and

(c) a bona fide mortgage to a financial institution or to the foreclosure thereof and subsequent sale pursuant thereto.

A transfer pursuant to foreclosure of a bona fide mortgage to a financial institution and a subsequent sale pursuant

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thereto, or pursuant to a deed given in lieu of such foreclosure shall free the interest so transferred from the operation of this agreement.

If any owner of record of the Premises shall make and record with the Hancock County Registry of Deeds an affidavit stating (1) that a conveyance made by said owner(s) is made to a third party pursuant to this agreement; (2) that said owner(s) has given notice to the Optionee in connection with such conveyance as required by the provisions of this agreement; and (3) that said owner(s) has not received from the Optionee or its assignee a written notice of election to purchase in accordance with the provisions of this agreement or that the Optionee or its assignee has failed to complete the same in accordance with this agreement, such affidavit shall be conclusive evidence of compliance with the requirements of this instrument with respect to such conveyance in favor of the grantee(s) therein and all persons claiming through or under him, her or them.

This right of first refusal shall be subordinate to, and subject to, any existing encumbrances which the Grantors may have on the premises.

**IN WITNESS WHEREOF**, we, the said \_\_\_\_\_,  
have hereunto set our hands this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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\_\_\_\_\_  
\_\_\_\_\_

STATE OF MAINE  
HANCOCK, ss.

\_\_\_\_\_ , \_\_\_\_\_

Personally appeared before me the above-named  
\_\_\_\_\_ and acknowledged the above  
instrument to be their free act and deed.

\_\_\_\_\_  
Notary Public/Attorney-at-Law

\_\_\_\_\_  
Printed Name

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**EXHIBIT A**

A certain lot or parcel of land, together with the buildings and improvements thereon, situated at Islesford in the Town of Cranberry Isles, Hancock County, Maine, bounded and described as follows, to wit:

Beginning in the east line of the town road at the southwest corner of Katherine B. Campbell's lot; thence following the south line of said Campbell's lot South 74° 45' East eight rods to land formerly of W. E. and G. Hadlock; thence following Hadlock's west line southerly twenty two feet to a bolt driven in the ground by a granite rock at or near the northeasterly corner of the late Olive J. Main's house lot; thence running South 66° East seventeen feet to an iron bolt; thence South 42° East fifty feet to an iron bolt; thence South 28° East fifty feet to an iron bolt; thence South 21° East fifty feet to an iron bolt; thence South 16° East fifty feet to an iron bolt; thence South 11° East forty-four feet to a cedar fence post and iron pipe driven in the ground; thence North 77° West two hundred two feet, more or less, to an iron pipe driven in the ground in the east line of the town road; thence following said east line of the town road northerly two hundred and fifty feet, more or less, to the place of beginning, containing seven eighths of an acre, more or less, but subject to such rights as the public may have in or to the road crossing the northerly end of said lot.

Reference is hereby made to deed from Harvey Bunker to Dorothy B. Bunker, dated April 2, 1975 and recorded in Book 1212, Page 179 of the Hancock County, Maine, Registry of Deeds.

EXCEPTING, HOWEVER, and not hereby conveying so much of above described lot or parcel of land previously conveyed by deed from Dorothy B. Bunker to Harvey L. Bunker and Karen N. Bunker dated November 29, 1977 and recorded in Book 1310, Page 265 of said Registry of Deeds.

Reference is further made to the deed from Dorothy B. Bunker to Terrance A. Johnson dated November 29, 1977 and recorded in Book 1310, Page 267 of said Registry of Deeds.

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