

AGREEMENT OF PURCHASE AND SALE

AMONG

DUBBA, LLC,

AS SELLER

AND

SH MARINAS, LLC,

AS PURCHASER

**Front Street Shipyard
Belfast, Maine**

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this “Agreement”) is made as of the 7th day of April, 2025 (the “Effective Date”), by and among **DUBBA, LLC**, a Maine limited liability company (“Dubba”), [REDACTED] (“Seller”), and **SH MARINAS, LLC**, a Delaware limited liability company (“Purchaser”).

For good and lawful consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the below mutual covenants and agreements, Seller and Purchaser, intending to be legally bound hereby, agree as follows:

1. Basic Terms; Exhibits and Schedules. For purposes of this Agreement, the following terms shall have the meanings set forth in this Section 1:

(a) [REDACTED]

(b) “Deposit” shall mean [REDACTED]

(c) “Due Diligence Period” shall mean the period beginning on the Effective Date and ending at 5:00 p.m. on the day that is [REDACTED] days after the Effective Date, subject to extension (if applicable) as provided in Section 6(d) below.

(d) [REDACTED]

(e) “Escrow Agent” shall mean First American Title Insurance Company.

(f) [REDACTED]

[REDACTED]

(g) "Purchase Price" shall mean an amount equal to [REDACTED]

[REDACTED]

(h) "Real Property" shall mean, collectively:

(i) the fee interest in real estate tracts or parcels commonly known as "Front Street Shipyard" located at 101 Front Street, Belfast, Maine, all as more particularly described on the attached Exhibit A-1 and as more particularly identified in the site plan attached as Exhibit A-2 (the "Fee Real Property");

(ii) all right, title and interest of (x) [REDACTED]

[REDACTED]

and (y) Dubba pursuant to that certain submerged lands lease dated April 3, 2013 (the "Submerged Land Lease 2" and together with Submerged Land Lease 1, each a "Submerged Land Lease"), between Dubba and Division of Parks and Lands, an agency of the State of Maine Department of Conservation (as lessor) for a certain parcel of submerged land totaling approximately 114,100 square feet located in Belfast Harbor, Belfast Maine, all as more particularly identified in the site plan attached as Exhibit A-4 (collectively, the "Submerged Land Real Property");

(iii) [REDACTED]

[REDACTED]

(iv) [REDACTED]

[REDACTED]

(v) [REDACTED]

[REDACTED]

[REDACTED]

2. Agreement to Sell and Purchase. Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, subject to the terms and conditions of this Agreement, the Real Property, together with all of the following (collectively, the "Property"):

(a) all buildings, fixtures, and other improvements located on the Real Property or located adjacent to the Real Property pursuant to a lease, license, or permit (the "Improvements");

(b) Seller's interest, if any, in and to any and all strips and gores and any land lying in the bed of any street, road, or alley adjoining the Real Property and the rights, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon, or appurtenant to, the Real Property;

(c) all rights of way or use, riparian rights, water rights, and servitudes which are necessary for the operation of the Property or which otherwise benefit or are appurtenant to the Real Property or the Improvements, including, without limitation, all right, title and interest of Seller in all documents, agreements and permits relating to access to and use of any navigable waters, and any land lying in the bed of any street, road or alley, open or proposed, in front of, abutting or adjoining the Real Property;

(d) all vehicles, shuttles, vessels, boats, watercraft, barges, trailers and similar items owned or used by Seller in connection with the operation of the Property, including those specified on the attached Schedule 1 (collectively, the "Vehicles");

(e) all inventory at the Property owned by Seller, including without limitation, inventory of parts, ship store items, gasoline, diesel fuel and other petroleum products, retail merchandise and all other items offered for sale by Seller in the ordinary course of business at the Property (collectively, the "Inventory");

(f) all furniture, fixtures, slips, docks, travel lifts, dock arms, blocks, jack stands forklifts, golf carts, cranes, derricks, computers, software, equipment and other personal property used in connection with the operation of the Improvements and the Real Property, including building materials, fuel systems (including underground tanks, above ground tanks, lines, pipes, monitoring systems, and fuel consoles), utility systems (including transformers, lines, poles and utility equipment), and other tangible property (together with the Vehicles and Inventory, collectively, the "Tangible Personal Property");

(g) all of Seller's right, title and interest in and to all service contracts, maintenance contracts, operating contracts, listing agreements, equipment or vessel leases (but only to the extent that aggregate annual payment obligations under such leases do not exceed [REDACTED]), parking contracts, and other contracts and agreements relating to the Real Property or the Improvements, but expressly excluding the Commercial Leases and Slip Rental Contracts (collectively, the "Contracts"); provided, however, that the term "Contracts" shall not include any property management or leasing agreements or any agreements that Purchaser duly notifies

Seller are to be terminated pursuant to the terms of Section 6 below, all of which Seller shall terminate as of the Closing Date at Seller's sole cost and expense;

(h) all intangible personal property owned, licensed or otherwise used by Seller in connection with the ownership, use, or operation of the Real Property, the Improvements or the Tangible Personal Property, including, without limitation, (i) to the extent in Seller's possession or control, all guest or customer profiles, contact information (e.g., addresses, phone numbers, facsimile numbers and email addresses), histories, preferences and any other guest or customer information obtained or collected by Seller or its property manager in the ordinary course of business or otherwise relating to such guests' slip rentals or other activities at the Property and maintained and stored at the Property or in the property management system for the Property; (ii) the name "Front Street Shipyard" and any variations thereof and all websites, domain names, email addresses, social media accounts, trade names, fictitious names (e.g., d/b/a's), trademarks, service marks, logos, signage rights, post office boxes, telephone numbers and facsimile numbers, goodwill, Intellectual Property (as hereinafter defined), intangible property rights, and privileges related thereto; (iii) documents, records, manuals, warranties, construction reports, surveys, environmental reports, plans and specifications, and warranties and guaranties used in connection with the operation of the Improvements or the Real Property; and (iv) certificates of occupancy, approvals, permits, or authorizations from governmental agencies affecting or used in connection with the operation of the Improvements and the Real Property (together with the Contracts, collectively, the "Intangible Property");

(i) all of Seller's right, title and interest, as landlord, sublandlord, owner, licensor, or sublicensor, in and to each of the leases, rental agreements, billboard leases, cellular antenna licenses, license agreements, and occupancy agreements affecting any portion of the Real Property or Improvements, including those identified on the rent roll (the "Rent Roll") attached to this Agreement as Schedule 2, as such Rent Roll may be amended or modified from time to time in accordance with the terms of this Agreement (collectively, the "Commercial Leases"), including, without limitation, any unapplied security deposits (whether in the form of cash or letter of credit) held thereunder and any guarantees or other instruments that secure or guarantee the performance of the obligations of each tenant, licensee, or occupant under any such Commercial Lease (each, a "Commercial Tenant"), but expressly excluding the Slip Rental Contracts (as defined below);

(j) all of Seller's right, title and interest, as landlord, sublandlord, owner, licensor, or sublicensor in and to each of the marina slip, dockage, vessel storage and other such marina contracts, leases, rental agreements, license agreements, and occupancy agreements affecting any portion of the Real Property or Improvements, including those identified on the slip rent roll (the "Slip Rent Roll") attached to this Agreement as Schedule 3, as such Slip Rent Roll may be amended or modified from time to time in accordance with the terms of this Agreement (collectively, the "Slip Rental Contracts"), including, without limitation, any unapplied security deposits (whether in the form of cash or letter of credit) held thereunder and any guarantees or other instruments that secure or guarantee the performance of the obligations of each tenant, licensee, or occupant under any such Slip Rental Contract (each, a "Slip User"), but expressly excluding any Commercial Leases; and

(k)

3. Purchase Price. The Purchase Price to be paid by Purchaser to Seller for the Property, subject to the credits, prorations, and adjustments provided for in this Agreement, shall be payable as follows:

(a) The Deposit shall be deposited with Escrow Agent in immediately available funds within [REDACTED]

The Deposit and any other amounts paid by Purchaser on account of the Purchase Price, together with any interest on such amounts, are referred to in this Agreement as the "Earnest Money".

(b) The Earnest Money shall be held by Escrow Agent in accordance with the following:

(i) The Earnest Money shall be held by Escrow Agent in a separate, interest-bearing account with a federally insured commercial bank or other financial institution reasonably acceptable to Seller and Purchaser as security for Purchaser's performance of its obligations under the provisions of this Agreement and shall not be withdrawn from such account unless and until it is to be delivered to Purchaser or Seller pursuant to the provisions of this Agreement. The party receiving the benefit of the Earnest Money shall pay all income taxes on any interest earned, and each party agrees to provide Escrow Agent with an IRS form W-9 upon request in connection therewith.

(ii) Following the expiration of the Due Diligence Period, the Earnest Money shall be non-refundable except as otherwise expressly provided in this Agreement. If either party requests that the Escrow Agent release the Earnest Money to such party, then the Escrow Agent shall notify the other party of such request and if the non-requesting party does not object in writing to the release of the Earnest Money within seven (7) Business Days following the delivery of Escrow Agent's notice, then on the eighth (8th) Business Day following the delivery of Escrow Agent's notice, the Escrow Agent shall release the Earnest Money to the requesting party. If, however, the other party objects within such seven (7) Business Day period to the Escrow Agent releasing the Earnest Money to the requesting party, then the Escrow Agent shall hold the Earnest Money until the parties provide joint written directions for the payment of the Earnest Money or, if appropriate, deposit the Earnest Money with a court of competent jurisdiction.

(iii) Escrow Agent shall not be liable to either Seller or Purchaser in connection with its performance as Escrow Agent under this Agreement, except in the event of its gross negligence or willful disregard of the escrow provisions set forth in this Agreement.

Escrow Agent may rely and act upon any instrument or document reasonably believed by it to be genuine and to be executed or delivered by the proper Person (as defined below). Seller and Purchaser hereby agree to indemnify, defend, and hold Escrow Agent harmless from and against any cost, loss or expense (including reasonable attorneys' fees and disbursements) suffered or incurred by Escrow Agent as a result of it being named in or as a result of it commencing and prosecuting, any litigation or proceeding required or permitted under this Agreement, except to the extent caused by Escrow Agent's gross negligence or willful disregard of the escrow provisions set forth in this Agreement.

(iv) Upon delivery of the Earnest Money to Purchaser, Seller, or a court of competent jurisdiction under and pursuant to the provisions of this subsection, Escrow Agent shall be relieved of all liability, responsibility, or obligation with respect to or arising out of the Earnest Money.

(v) The parties agree to execute such additional and supplementary escrow instructions as may be appropriate to enable Escrow Agent to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

(vi) At Closing (as defined below), the Earnest Money shall be applied to the Purchase Price to be paid by Purchaser.

(vii) The provisions of this subsection shall survive any termination of this Agreement and the Closing.

(c) Purchaser will pay the balance of the Purchase Price in immediately available funds to Seller at Closing.

4. Closing.

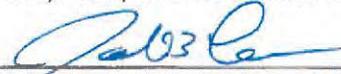
(a) Closing (the "Closing") pursuant to this Agreement shall occur [REDACTED] (the "Closing Date"); provided that if Seller has not timely delivered the completed Integration Schedules (as hereinafter defined) to Purchaser, at Purchaser's option, the Closing Date shall be the date which is [REDACTED]. The Closing shall be effected through the escrow with the Escrow Agent, and Purchaser and Seller shall execute appropriate instructions consistent with this Agreement to implement the closing of such escrow. Purchaser may elect to extend the Closing Date for [REDACTED] of [REDACTED] each by delivering notice to Seller prior to then-scheduled Closing Date and depositing an additional [REDACTED] with the Escrow Agent for each extension option exercised by Purchaser within [REDACTED] following Purchaser's delivery of the applicable extension notice, which amounts shall become part of the Earnest Money and be applicable to the Purchase Price.

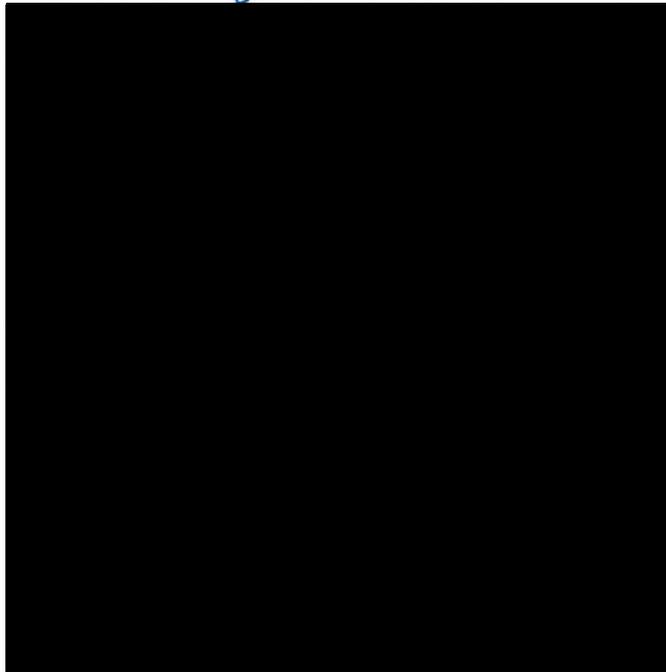
(b) [REDACTED]

IN WITNESS WHEREOF, intending to be legally bound, the parties have executed this Agreement of Purchase and Sale as of the Effective Date.

SELLER:

DUBBA, LLC, a Maine limited liability company

By: 
Name: JOHN B. TURNER
Title: Manager



PURCHASER:

SH MARINAS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, intending to be legally bound, the parties have executed this Agreement of Purchase and Sale as of the Effective Date.

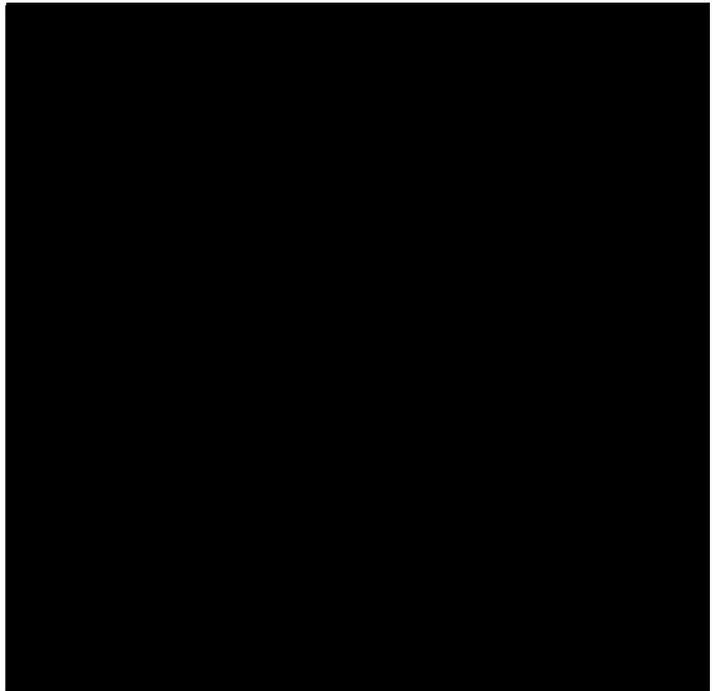
SELLER:

DUBBA, LLC, a Maine limited liability company

By: _____

Name: _____

Title: _____



PURCHASER:

SH MARINAS, LLC,
a Delaware limited liability company

By:  _____

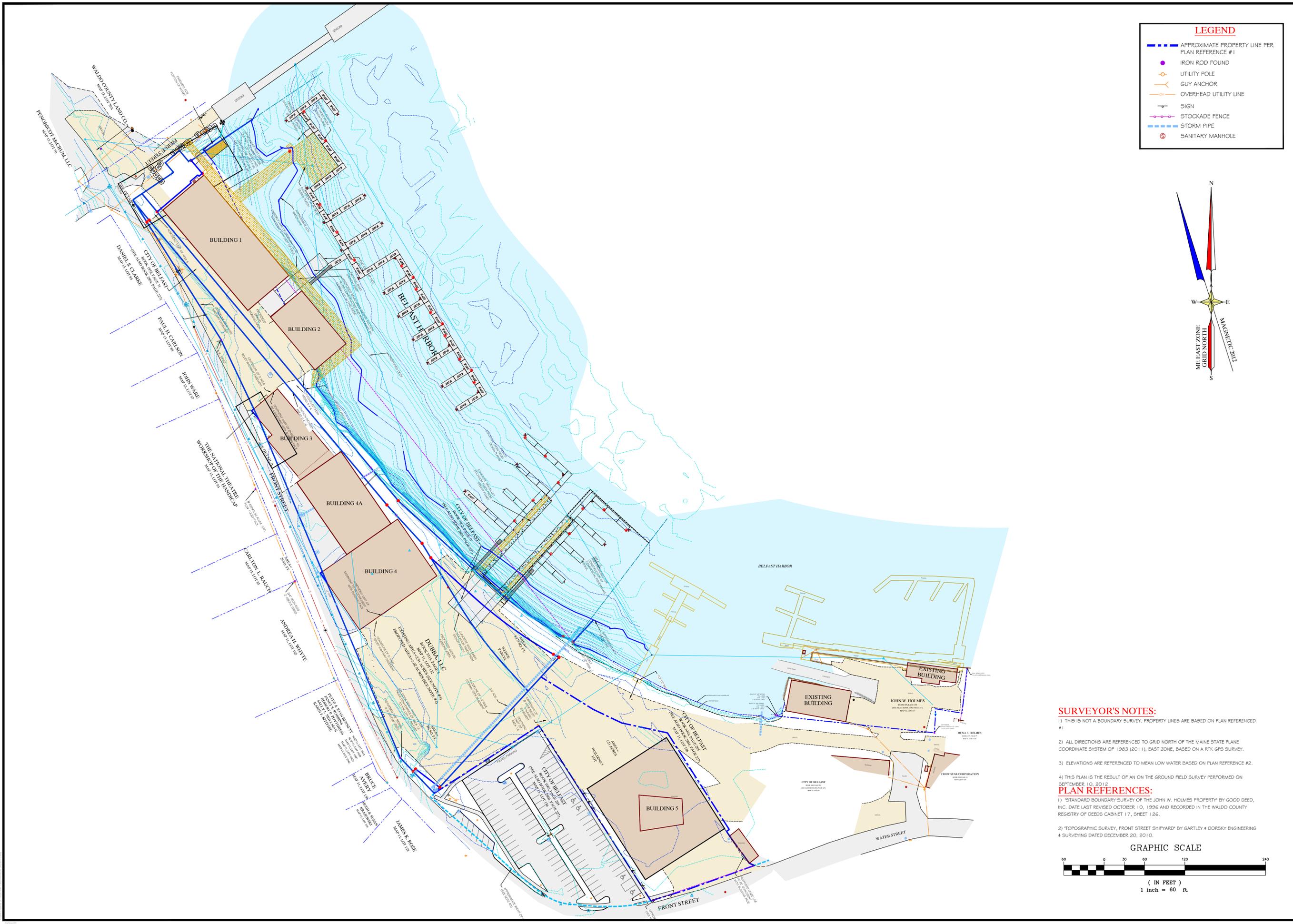
Name: BAXTER UNOSAWAN

Title: CEO

Exhibit A-2

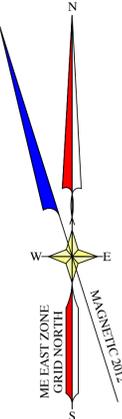
Site Plan of Fee Real Property





LEGEND

- APPROXIMATE PROPERTY LINE PER PLAN REFERENCE #1
- IRON ROD FOUND
- UTILITY POLE
- GUY ANCHOR
- OVERHEAD UTILITY LINE
- SIGN
- STOCKADE FENCE
- STORM PIPE
- SANITARY MANHOLE

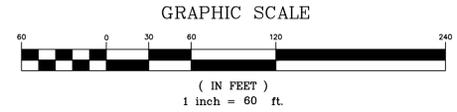


SURVEYOR'S NOTES:

- THIS IS NOT A BOUNDARY SURVEY. PROPERTY LINES ARE BASED ON PLAN REFERENCED #1.
- ALL DIRECTIONS ARE REFERENCED TO GRID NORTH OF THE MAINE STATE PLANE COORDINATE SYSTEM OF 1983 (2011), EAST ZONE, BASED ON A RTK GPS SURVEY.
- ELEVATIONS ARE REFERENCED TO MEAN LOW WATER BASED ON PLAN REFERENCE #2.
- THIS PLAN IS THE RESULT OF AN ON THE GROUND FIELD SURVEY PERFORMED ON SEPTEMBER 10, 2012.

PLAN REFERENCES:

- "STANDARD BOUNDARY SURVEY OF THE JOHN W. HOLMES PROPERTY" BY GOOD DEED, INC. DATE LAST REVISED OCTOBER 10, 1996 AND RECORDED IN THE WALDO COUNTY REGISTRY OF DEEDS CABINET 17, SHEET 12G.
- "TOPOGRAPHIC SURVEY, FRONT STREET SHIPYARD" BY GARTLEY & DORSKY ENGINEERING 4 SURVEYING DATED DECEMBER 20, 2010.



OVERALL SITEPLAN	FRONTSTREET SHIPYARD	FRONT STREET	WALDO	STATE: MAINE
SCALE: 1"=60'	DATE: SEPTEMBER 25, 2012	DRAWN BY: AW/JAM	CHECKED BY:	DATE:
NO.	NO.	NO.	NO.	NO.
508 Union Street, P.O. Box 1031, Camden, ME 04843-1031 Ph: (207) 236-4365 Fax: (207) 236-3855 Toll Free: 1-888-282-4365				
PROJ. NO. 2010-026 SV-0				