



LAKES PROFESSIONAL CENTER
369 Hounsell Avenue, Gilford, New Hampshire

UNIT PURCHASE AGREEMENT

THIS UNIT PURCHASE AGREEMENT is made _____, 2009, by and between **Astoria Properties LLC**, of 11 Corporate Drive, Belmont, New Hampshire 03220 (“Seller”), and _____ (“Buyer”), of _____.

Seller agrees to sell and Buyer agrees to purchase Unit(s) _____ (comprising approximately _____ sq. ft. as shown on the plan attached as Exhibit A, said unit or units hereinafter the “Unit”), in Lakes Professional Center, an office condominium to be constructed and declared by Seller at 369 Hounsell Avenue (Tax Lot 204-003.009), Gilford, New Hampshire (the “Condominium”), together with the Unit’s pro rata undivided interest in the common area of the Condominium, as described in the Declaration for the Condominium and associated Bylaws and Plans to be recorded at the Belknap County Registry of Deeds (collectively the “Condominium Documents”), upon the following terms and conditions:

1. Purchase Price: The purchase price of the Unit is _____ Dollars (\$_____.00) (the “Purchase Price”).

2. Five Percent Deposit and Payment of Purchase Price: Buyer has previously made an initial deposit of One Thousand Dollars (\$1,000) with the Unit Reservation Agreement. Upon signing this Agreement, Buyer has made a second deposit of _____ Dollars (\$_____) (to bring total deposit to 2% of Purchase Price). Upon notice from Seller, that it has obtained all permits required to start construction of the Condominium, Buyer shall make a third deposit of _____ Dollars (\$_____) (to bring total deposit to 5% of Purchase Price). The foregoing deposits shall be collectively referred to as the “Deposit” and shall be held Coldwell Banker Weeks Associates (the listing broker) in a non-interest bearing escrow account in accordance with the rules of the New Hampshire Real Estate Commission. The balance of the Purchase Price is to be paid by Buyer by cashier’s check or wire transfer at the Closing.

3. Development and Construction of the Unit:

- a) Seller has contracted with its affiliate Opechee Construction Corporation (“Opechee”) for the design and construction of the Condominium and the Unit in accordance with the Building Shell specifications attached hereto as Exhibit B (the “Shell Specifications”). The Unit is being sold as “shell space” ready for custom fit-up for Buyer’s specific needs as further provided in Section 6. Seller shall make no changes to the Shell Specifications or the configuration of the Unit without Buyer’s approval, except as provided in Section 3(c).
- b) Seller will use its best efforts to achieve Substantial Completion of the Unit and the condominium building in which the Unit is situated (the “Building”) in accordance with the Shell Specifications by January 15, 2010 (the “Target Date”), except for site and landscaping improvements that are appropriately completed after the building construction work. Because the Unit is being sold as “shell space” and further work will be needed to prepare the Unit for occupancy, “Substantial Completion” means that construction of the Building and the Unit has progressed to the point that the Unit is ready for customized fit-up in accordance with the Shell Specifications and Section 6. If Seller determines that the Unit will not be Substantially Complete in accordance with the Shell Specifications by the Target Date, Seller will immediately so notify Buyer. Seller may extend the Target Date in the event of, and to the extent of, delays resulting from: acts or defaults of Buyer; unusually adverse weather conditions; damage caused by fire, storm, earthquake, or other casualty; act of God or force majeure; or any other cause beyond Seller’s and Opechee’s reasonable control. If the Condominium and the Unit are not Substantially Complete within sixty (60) days after the Target Date, Buyer may terminate this Agreement by written notice to Seller, in which event the Deposit shall be promptly refunded to Buyer and neither party shall have further obligation or liability under this Agreement.
- c) Seller reserves the right to make changes in the Specifications, but only to the extent required for mechanical installation, building code requirements, lender or title company condominium document approval, architectural design considerations, and good engineering practices, provided that such changes do not materially alter the quality, functionality or aesthetics of the building or the Unit. Unit square footages are approximate and are calculated to outside of exterior walls and to centerline of interior (demising) walls. Seller reserves the right to increase or decrease the square footage of the Unit by no more than one percent (1%) without change in unit price, if such change is reasonably required by for building code compliance or design/engineering considerations.
- d) Seller reserves the right to modify the proposed Condominium Documents prior to recordation provided (i) such changes do

not materially alter Buyer's voting rights or percentage interest in the common area, or materially impact Buyer's ability to use the Unit for its business purposes and (ii) Seller provides Buyer with a copy of any such changes.

4. Buyer's Review: Buyer shall have a period of forty-five days from the date hereof (the "Review Period") to review the following: the Specifications; the Condominium Documents; the projected unit owners' association budget; the Fit-up Contract provided under Section 7 hereunder; financing, title, environmental, zoning and land use regulatory matters; and any other matter that the Buyer deemed prudent. Seller shall provide copies of the following documents to Buyer within ten (10) days of the date hereof for purposes of Buyer's Review: the proposed Condominium Documents; the projected unit owner's association budget, and the Fit-up Contract. If Buyer is not satisfied with the Review, Buyer shall so notify Seller before the end of the Review Period, in which event Seller shall return the Deposit to Buyer and neither party will have further obligation under this Agreement.

5. Financing Contingency: If Buyer intends to apply for mortgage financing, Buyer shall do so within ten (10) days from the date of this Agreement, in which case Buyer's purchase obligation shall be contingent upon Buyer obtaining a written financing commitment no later than forty-five (45) days from the date of this Agreement (the "Financing Period") for not more than eighty percent (80%) of the sum of the Purchase Price plus the amount of the Fit-up Contract (or ninety percent (90%) thereof if so-called "SBA financing" is applied for) at the prevailing rate of interest and a payment term of not less than twenty (20) years. If Buyer does not notify Seller in writing before the end of the Financing Period of its inability to obtain a financing commitment, this financing contingency shall be deemed waived. If Buyer does so notify Seller, then Seller may elect to either (a) refund the Deposit to Buyer and cancel this Agreement or (b) direct Buyer to apply within five (5) days thereafter for a financing commitment consistent with the terms set forth above with a lender selected by Seller, in which case Buyer agrees to fully and timely comply with all reasonable requests of such lender; if a financing commitment is not obtained from the lender selected by Seller within thirty (30) days after such application, then Seller shall return the Deposit to Buyer and neither party will have further obligation under this Agreement.

6. Closing:

- a) Closing of the purchase of the Unit shall occur no later than fifteen (15) days after Seller notifies Buyer of Substantial Completion of the Unit. The Unit shall be considered Substantially Complete for purposes of Closing without a concrete floor slab and without unit dividing walls because underslab utilities and wiring within the walls must be installed as part of the post-Closing custom fit-up work, as further described in the Condominium Documents and the Shell Specifications. The Closing shall be held at the offices of Buyer's lending institution or such other place as may be mutually agreed upon. In the event that items such as landscaping, exterior painting, exterior signage, final coat of paving, parking area striping, or loaming/seeding cannot be completed by reason of weather conditions, the Closing shall take place as if such items were completed and no funds shall be withheld from settlement on account thereof. Seller agrees that such uncompleted items shall be completed as soon as weather conditions permit. Seller and its contractor, Opechee Construction Corporation, shall provide at the Closing a written guaranty that such uncompleted items shall be completed promptly after weather conditions permit.
- b) Upon payment by Buyer of the Purchase Price and all proper taxes and apportioned items in connection with settlement, Seller shall convey the Unit and the Unit's pro rata interest in the common area to Buyer by warranty deed, title to be good and marketable, free of liens and encumbrances except the following:
 - i. provisions of existing building, zoning, site plan review, subdivision, environmental, and public health laws, rules and regulations;
 - ii. recorded easements for public utilities and drainage;
 - iii. property taxes for the then current tax year as are not yet due and payable on the Closing Date; and
 - iv. restrictions, easements, covenants, and encumbrances contained or referenced in the Condominium Documents.
- c) Buyer shall pay all recording costs (except for instruments recorded to clear title) and one-half of the New Hampshire real estate transfer tax. Seller shall pay all recording costs of instruments recorded to clear title, and one-half of the New Hampshire real estate transfer tax. Condominium association fees and real estate taxes shall be apportioned between Buyer and Seller as of 12:01 a.m. on the date of Closing. Charges for water, sewer, electricity, gas, and other utilities will not be apportioned, and Buyer shall establish accounts for all such utilities immediately upon Substantial Completion.

7. Fit-Up of Unit to Buyer's Specifications. At Seller's request, Opechee has provided Buyer with a floor plan, specification, fixed price quotation, and form of contract for fit-up improvements to the Unit (collectively the "Fit-Up Contract"). Simultaneously with the execution of this Agreement, Buyer and Opechee will execute the Fit-Up Contract. Buyer may select a contractor other than Opechee to perform the fit-up construction of the Unit, provided Buyer notifies Opechee and terminates the Fit-Up Contract in accordance with its terms.

8. Warranties: Seller and/or Opechee will correct any defects in materials or workmanship for a period of one (1) year from the Closing, and will transfer to the Buyer the benefits of all manufacturer's and installer's warranties for components that are integrated into the Unit. Except for the above referenced warranties and the warranties contained in the Fit-Up Contract, there are no additional warranties, express or implied, provided by the Seller or Opechee.

9. Advertising/Informational Materials: Advertising or informational materials used by Seller and/or the listing broker are for marketing and informational purposes only and are not the basis of this Agreement. The obligations of the Seller under this Agreement shall be determined solely by the terms of this Agreement and the Condominium Documents and Specifications referenced herein.

10. Assignment: Buyer may not assign this Agreement without Seller’s consent except to an entity in which Buyer or its principal(s) owns a majority interest. Seller may not assign this Agreement except to an affiliate formed to hold title and declare the Condominium.

11. Default: If Buyer defaults hereunder, Seller’s sole remedy shall be to retain the Deposit as reasonable liquidated damages (it being agreed that the foregoing amount is reasonable and that the actual damages in such case would be difficult or impossible to ascertain). If Seller defaults hereunder, Buyer may exercise all rights and remedies available to it under law and/or equity (including specific performance).

12. Brokers: Coldwell Banker Weeks Associates represents Seller and _____ represents Buyer in this transaction. Seller shall be responsible for its broker’s fee, and Seller’s broker will compensate Buyer’s broker under a separate cooperating brokerage agreement.

13. Disclosures Required by Statute: Buyer acknowledges receipt of these notices required by New Hampshire law: RSA 477:4-a: “Radon gas, the product of decay of radioactive materials in rock may be found in some areas of New Hampshire. This gas may pass into a structure through the ground or through water from a deep well. Testing can establish its presence and equipment is available to remove it from the air or water. Before 1977, paint containing lead may have been used in structures. The presence of flaking lead paint can present a serious health hazard, especially to young children and pregnant women. Tests are available to determine whether lead is present.” RSA 477:4-c: Lakes Professional Center is serviced by public sewer and water, so disclosures regarding private systems are not applicable. RSA 477:4-f: Buyer has the right to obtain from the condominium unit owner’s association a copy of the condominium declaration, by-laws, any formal rules of the association, a statement of the amount of monthly and annual fees, any special assessments made within the last three years, and certain other information set forth in the referenced statute.

14. Entire Agreement: This Agreement (including all attached Exhibits) represents the complete understanding of the parties and there are no other agreements concerning the subject of this unless they are in writing and signed by the parties.

15. Miscellaneous: The parties bind themselves, their heirs, legal representatives, successors and assigns for the faithful performance of this Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original, and which together shall be deemed to be a single agreement. Each undersigned signatory represents and warrants that he or she has full power and authority to legally bind the respective party hereto.

16. Notices: Notice shall be given by certified mail (return receipt requested), by reputable overnight carrier, by facsimile (provided confirmation of delivery is obtained at the time of transmission)., to the following addresses (or such other address as a party may notify the others in writing):

If to Seller: Astoria Properties LLC
11 Corporate Drive
Belmont, New Hampshire 03220
Attn: Gregory R. Kirsch, Esq.
Fax: (603) 527-9191 Tel: (603)527-9090 Email: gkirsch@astoria-properties.com

If to Buyer: _____

Fax: _____ Tel: _____

With copy to: _____

Fax: _____ Tel: _____

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

SELLER:
Astoria Properties LLC

BUYER:

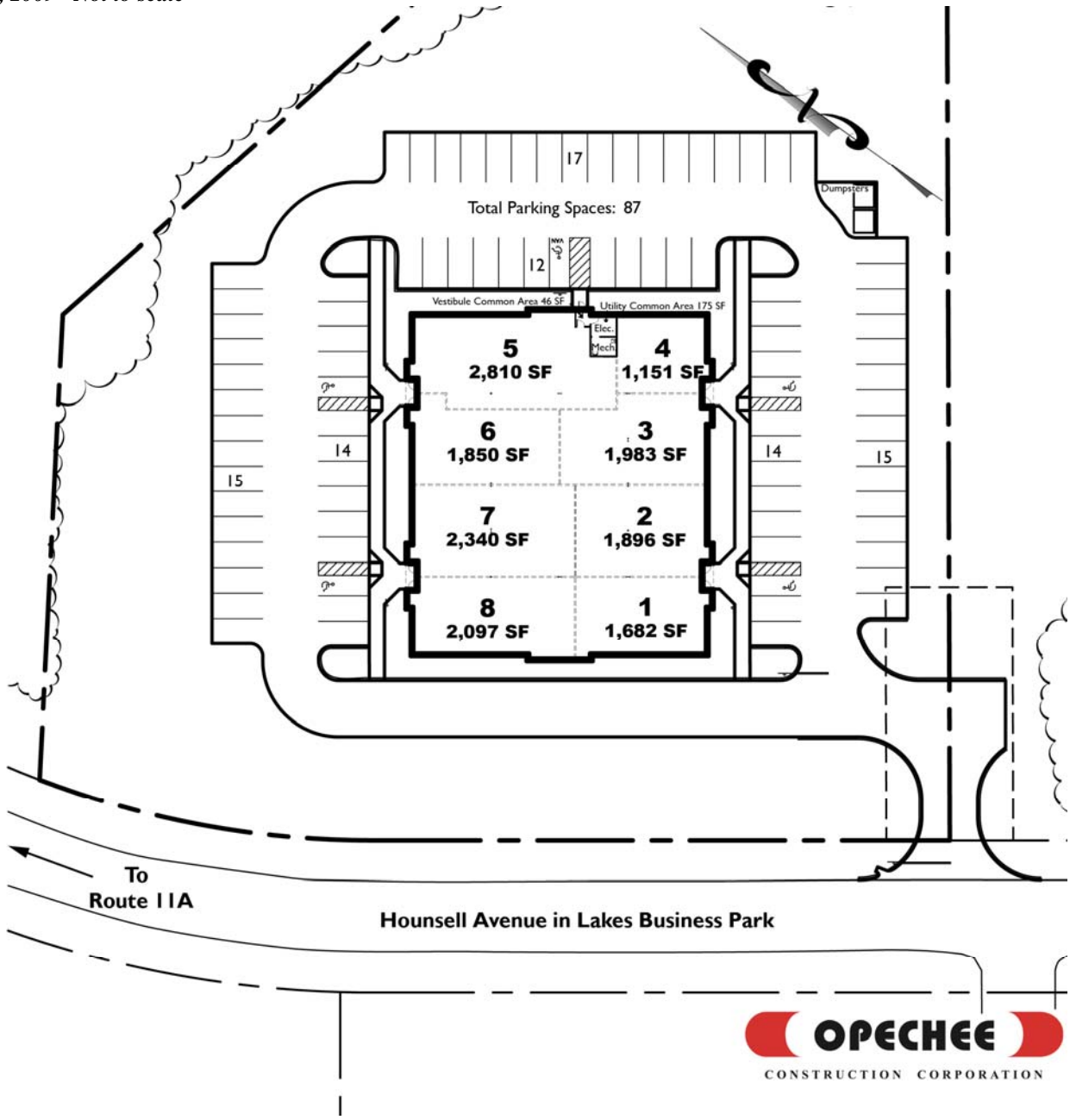
By: Gregory R. Kirsch, President

Print Name: _____
Title: _____



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Exhibit A: Unit Layout Plan
March 18, 2009 – Not to scale



Unit square footages are approximate and are calculated to outside of exterior walls and to center line of interior (demising) walls. Seller reserves the right to increase or decrease the unit square footage by up to 1% without change in unit price, based on permitting and code requirements or design/engineering considerations. This diagram is intended to identify the location size and shape of the unit(s) that is the subject of this Agreement; this diagram may not accurately reflect the size and shape of other units, which may be subject to change to accommodate buyers of those units. Except for the Unit which is the subject of this Agreement, Seller retains the right to combine units and/or change unit boundaries.

Astoria Properties LLC
11 Corporate Drive, Belmont, New Hampshire 03220
603-527-9090