

City of Portland

Board of Assessment Review - June 4, 2026

Board Chair Eric Larsson

Board Members Dale Knapp, Lee Lowry, Samuel Rains

Thursday, June 4, 2026 at 1:00 PM Room 24,
Portland City Hall, 389 Congress St., Portland,
Maine



To submit written public comment on an agenda item, email ajames@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Board of Assessment Review meeting to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

REMOTE ACCESS INFORMATION:

The Board of Assessment Review will conduct this meeting in-person in Room 24 at Portland City Hall. If you are not able to attend in person, a recording will be available in the Agenda Center following the meeting.

1. **Approve minutes of the March 17, 2026 Board of Assessment Review Hearing**
 - a. Draft March 17, 2026 Board of Assessment Review meeting minutes attached.
2. **Appeal of Assessment of 91 Atlantic Street, CBL no. 016 A009001, owner 91 Atlantic LLC**
 - a. 91 Atlantic Street Application for Appeal to Board of Assessment Review Attached
 - b. Assessor's Response re 91 Atlantic Street Attached
3. **Appeal of Assessment of 87 Atlantic Street, CBL no. 016 A010001, owner 87 Atlantic LLC**
 - a. 87 Atlantic Street Application for Appeal to Board of Assessment Review Attached
 - b. Assessor's Response re 87 Atlantic Street Attached
4. **New Bussiness (if necessary)**
5. **Adjournment**



Board of Assessment Review

Tuesday, March 17, 2026, 1:00 PM

Meeting Minutes

Eric Larsson, Chair
Dale Knapp
Lee Lowry

The meeting convened at 3:05 p.m. on March 17, 2026 in Room 24 at Portland City Hall, 389 Congress Street, Portland Maine.

Attendees: Board members Eric Larsson, Chair, Dale Knapp, and Lee Lowry, Attorney Jonathan Hunter representing the board, City Assessor Elisa Marr, Attorney for the city Michael Goldman, appellant, and board assistant Annie James. Also in attendance were Assessor's staff Joe Montefusco. Gynt Grube, and Carl Marshall witnesses for the Assessor, attended remotely via Zoom.

No members of the public attended. Board attendance was taken by roll call.

Approve the Minutes of the March 11, 2026 Board of Assessment Review Meeting

Board Chair Larsson moved to approve the minutes of the March 11, 2026 Board of Assessment Review Meeting. Board member Lowry seconded the motion, which was approved by a roll call vote of (3-0).

Appeal from Patricia Bleech, 24 Willis Street

Board Chair Larsson moved to find the Board had jurisdiction and Board member Knapp seconded, which was approved by a roll call vote of (3-0). The following individuals spoke: Eric Larsson, Lee Lowry, Patricia Bleech, Attorney Goldman, Elisa Marr, Attorney Hunter, Annie James.

Board Chair Larsson introduced all parties and reviewed the meeting's agenda.

Board Chair Larsson opened the hearing of Patricia Bleech's appeal. Ms. Bleech presented her argument and distributed paper copies of materials. When Ms. Bleech was finished presenting her argument, Board Chair Larsson invited the Assessors to ask questions. The following individuals asked questions: Attorney Goldman.

When the Assessors were finished asking questions, the Board was given an opportunity to ask the appellant questions. The following Board members asked questions: Lee Lowry, Eric Larsson, Dale Knapp.

Board Chair Larsson invited the Assessors to present their response. The following individuals spoke: Attorney Goldman, Elisa Marr.

When the Assessor was finished presenting her response, the Applicant was given an opportunity to ask the Assessor questions. The following individuals asked questions: Patricia Bleech. The following materials were displayed on the screen for the Board to review: Portland's GIS website, which is a publicly available resource.

When both parties were finished asking the Assessor questions, the Board was given an opportunity to ask questions. The Board did not have any questions for the Assessor.

The Assessors brought forth witnesses Gynt Grube and Carl Marshall on behalf of the Assessor. The following individuals spoke: Gynt Grube, Attorney Goldman, Carl Marshall. The following materials were displayed on the screen for the Board to review: Assessor's Exhibit 9 (a PowerPoint later admitted into evidence by the Board), as well as Portland's GIS website, which is a publicly available resource.

When the Assessor's witnesses were finished speaking, the Board asked the witnesses questions. The following individuals spoke: Eric Larsson, Gynt Grube, Elisa Marr, Carl Marshall, Attorney Goldman, Attorney Hunter, Dale Knapp.

When the Board was finished asking questions, the applicant was given an opportunity to ask the witnesses questions. The following individuals spoke: Patricia Bleech, Gynt Grube, Lee Lowry, Eric Larsson, Elisa Marr, Attorney Hunter, Carl Marshall, Dale Knapp.

Board Chair Larsson invited the appellant to close their argument, which she does. The following individuals spoke: Patricia Bleech, Lee Lowry.

Board Chair Larsson invited the Assessors to close their argument, which they do. The following individuals spoke: Attorney Goldman.

Board Chair Larsson invited the appellant to rebut, which she does. The following individuals spoke: Patricia Bleech, Attorney Goldman, Attorney Hunter, Lee Lowry, Eric Larsson, Elisa Marr, Dale Knapp.

5 minute break was called at 3:41 p.m.

The meeting resumed at 3:46 p.m.

The appellant continued her rebuttal. The applicant introduced two additional materials, which were accepted into evidence by the Board titled: "Notice of Assessment Revaluation Response, and Tyler Notice of Assessment Revaluation." Board Chair Larsson also officially admits

Assessor's Exhibit 9 (PowerPoint) into evidence. The following individuals spoke: Eric Larsson, Patricia Bleech, Attorney Goldman, Attorney Hunter, Lee Lowry, Carl Marshall.

Board Chair Larsson opened the hearing to public comment. No members of the public were present.

The Board closed the public portion of the meeting and began their deliberations. Attorney Hunter provided a summary of the Board's role as the decision-making body. The following individuals spoke: Attorney Hunter, Eric Larsson, Patricia Bleech, Lee Lowry, Dale Knapp.

Carl Marshall and Gynt Grube departed the meeting at 4:33 p.m.

Patricia Bleech departed the meeting at 4:33 p.m.

Attorney Goldman and Elisa Marr departed the meeting at 4:34 p.m.

The Board continued discussing the factual findings of the appeal. The following individuals spoke: Eric Larsson, Attorney Hunter, Dale Knapp, Lee Lowry.

Attorney Hunter suggested a motion to deny the appeal based on the finding that the taxpayer did not demonstrate the assessment of the property was manifestly wrong, and because she presented no affirmative evidence of just value other than personal opinion which was not credited as affirmative evidence of just value, and listed the factual findings of the deliberation, which was moved by Board chair Larsson. Board member Lowry seconded the motion, which was approved by a roll call vote of (3-0).

Board Chair Larsson motioned to authorize the Board's Attorney to prepare a written decision to be reviewed and signed within 10 days. Board member Lowry seconded the motion, which passed by a roll call vote of (3-0).

Adjournment

Board Chair Larsson moved and Board member Knapp seconded the motion to adjourn, which passed by a roll call vote of (3-0). The meeting concluded at 4:56 p.m.

**BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)**

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: 91 Atlantic LLC
2. Mailing address: PO Box 15372 Portland, ME 04112
3. Physical address (if different than mailing address): 91 Atlantic Street Portland, ME 16-A-9
4. Phone: 207-522-4345 Email: livchase@yahoo.com
5. Tax year for abatement: FY26
6. Assessed value of real estate:\$ \$1,168,700
7. Reduction of real estate value requested:.....\$ \$315,675
8. Assessed value of personal property:.....\$ N/A
9. Reduction of personal property value requested:\$ N/A
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.): Please see the following attachments

-
- 1) Reason for Requested Abatement
 - 2) Original Application for Abatement dated 11/8/25
 - 3) Form 706-A for 2026
 - 4) Denial Letter from the Assessor dated 2/12/26
-
-
-
-
-
-
-
-

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

Liv Chase

2/25/26

Signature of applicant

Date

INSTRUCTIONS

Submit this application to the Portland Board of Assessment Review within 60 days of the date of the Assessor's decision. Check with your municipal assessor to find out the exact date of that decision. An abatement request is not a guarantee of reduced tax. By law, a taxpayer must prove that the actual value of their property is lower than the municipal assessment. Proof may include, for example, documentation of recent sales of similar property or a significant error on the taxpayer's property record card.

If you do not pay your tax bill due to an abatement request, you will be charged interest on any past due tax, even if the abatement is granted and your tax bill is lowered. If you pay the full amount of your tax when due and an abatement is later granted, the municipality will refund the amount of tax you overpaid. For more information about the abatement and appeals process, see Bulletin No. 10 – Abatement and Appeals Procedures, available here: <https://www.maine.gov/revenue/sites/maine.gov/revenue/files/inline-files/bull10.pdf>

Line 1. Name. Enter the name of the property owner.

Line 2. Mailing address. Enter the address where the municipality should send all correspondence regarding this abatement request.

Line 3. Physical address. Enter the location of the property if this address is different than the mailing address above. If you know the map and lot for this property, enter that as well as the address.

Line 4. Phone and email. Enter the best contact information for the municipality to get in touch with you.

Line 5. Tax year for abatement. Enter the year or years you are requesting an abatement of taxes. In most cases, an assessor can only abate taxes for the current tax year.

Line 6. Assessed value of real estate. Enter the value of real estate (land and buildings) as reported on your property tax bill.

Line 7. Reduction of real estate value requested. Enter the amount that you want subtracted from the value on line 6. For example, if your property is valued at \$200,000 and you think the correct value is \$175,000, enter \$25,000 on this line. If you are awarded a reduction of value, that amount will be multiplied by the municipal tax rate to determine your tax abatement.

Line 8. Assessed value of personal property. Enter the value of personal property (any property not assessed as real estate) as reported on your property tax bill. If you are not requesting abatement of your personal property assessment, leave this line blank.

Line 9. Reduction of personal property value requested. Most abatement requests involve real estate. If you are requesting a reduction in the value of your personal property, however, enter the amount of value reduction you are requesting.

Line 10. Reasons for requesting abatement. Summarize your request for an abatement of taxes. To receive an abatement, a taxpayer must prove that their property is overvalued or that there is some other illegality or error in their assessment. Include the reasons why you think your property should be valued at a lower amount and attach any associated proof to this application.

REASON FOR REQUESTED ABATEMENT*
91 ATLANTIC STREET

91 Atlantic Street is a commercial property with an assessed value determined by the income approach. According to Tyler Technologies and Assessor Joe Montefusco, the formula for determining the value is as follows:

Gross Rent - Expenses (not including property taxes) = NOI

NOI divided by 8% CAP rate = the determination of value

All properties that are considered commercial, 6-units or more, have a determination of value using the income approach listed above.

As I am sure you are aware, the City of Portland has a rent control ordinance. This ordinance is listed under Chapter 6 Buildings and Building Regulations, Art. XII. Rent Control and Tenant Protections, §§6-230—6-244.

By definition, the rent control ordinance places limitations on the total gross rent that an owner can collect.

We are appearing before the board to address an error in the calculation of the value of our property at 91 Atlantic Street in Portland.

The information that was used to calculate our value was incorrect.

City of Portland Data:

Gross Income: \$177,188

Expenses: \$83,689

NOI: \$93,499

Value Determination: \$1,168,700

The maximum amount of rent that we could have collected under the rent control ordinance was as follows:

\$12,165/mth X 12 months = \$145,980

The actual amount of rent that we collected was as follows:

\$11,949.17/mth X 12 = \$143,390

We are requesting an abatement in the amount of \$315,675 based on the actual numbers for the property.

Actual Data for 91 Atlantic Street is as follows

Gross Income: \$143,390

Expenses: \$75,148

NOI: \$68,242

Value Determination: \$853,025

**Please note: the specific reason for the denial of the Abatement of Property Taxes was due to not filing Form 706-A*

In the letter dated January 5, 2026 from the Assessor's Office, 2026 Commercial Real Estate Declaration Form and Request for Form 706-A, it clearly states that the owner of the property has until May 1, 2026 to complete the form. We have included Form 706-A for your reference.

APPLICATION FOR ABATEMENT OF PROPERTY TAXES

Appeal Process

In the State of Maine, a taxpayer has the right to appeal their assessed value. Abatements, or tax appeals, are made through the statutory abatement process governed by 36 MRS §§ 841-849. An abatement process provides a path for a taxpayer who disagrees with their property tax assessment to present evidence and request a reduction in property tax; however, a taxpayer must do more than simply disagree with the assessment, which is presumed to be valid. See, e.g., *Madison Paper Industries v. Town of Madison*, 2021 ME 35, 253 A.3d. 575, noting that the burden of proof is upon the taxpayer to demonstrate through credible evidence that the assessment was “manifestly wrong” by proving indisputably that:

1. The property was substantially overvalued and an injustice resulted from the overvaluation;
2. That there was unjust discrimination in the valuation of the property; or
3. That the assessment was fraudulent, dishonest, or illegal. While we understand some may have concerns about affordability, high tax, or change in value from one year to the next, these are not sufficient grounds for an appeal.

An appeal is to be based on the estimated market value of the property. According to Maine law, “a sufficient defense of the assessment that it is accurate within reasonable limits of practicality, except when a proven deviation of 10% or more from the relevant assessment ratio of the municipality or primary assessing area exists.” See 36 MRS § 848-A (2025). In other words, a property’s valuation is considered reasonable for assessment purposes if it is within 9.99% of its probable selling price.

Your assessment may be appealed for the following reasons:

YES	NO
The assessed value is substantially higher than market value.	Your financial ability to pay taxes.
The assessed value is inequitable with similar properties.	The percentage increase over the previous assessed value.
The assessed value is calculated incorrectly due to a clerical error.	An opinion that taxes are too high.

Assessment vs. Taxation

The City of Portland’s assessment function is distinct from the taxation function. The Assessor appraises and classifies property to determine assessed value. Whereas the City Council approves the municipal and school budget. This is an open process and residents do have a say in the matter. Residents then confirm the approved school budget through referendum.

Total assessment and revenues are combined with the approved budget to determine the property tax rate or mil rate. Taxes are collected by the City of Portland's Treasury Department.

NOTE: The Assessor's Office does not determine your property taxes. If you believe that your assessment accurately reflects the market value of your property, but you still believe that your property taxes are too high, then you may wish to address this matter with the City Council, county officials, and other local elected officials. The Assessor cannot assist you with tax matters, but only with matters pertaining to the assessed value of your property.

Steps of an Appeal

1. Informal Valuation Review

The majority of assessment concerns can often be addressed without a formal appeal just by having an informal discussion with the Assessor's Office. If you believe the market value of your property on April 1st is less than the amount shown on your tax bill, then you may arrange for an informal review of your assessment before pursuing a formal valuation appeal. You should be prepared to:

- A. Review your property record card and report any inaccuracies to the Assessor's Office;
- B. Review sales of similar properties and familiarize yourself with local market conditions; and
- C. Present clear and credible evidence that your property is significantly overvalued as well as what the valuation ought to be.

NOTE: You should be aware that whenever an assessment appeal is initiated, the assessment can be lowered, sustained (kept the same), or raised. If we receive new information as a result of the informal appeals process, then that information will need to be considered. It is important to weigh the potential benefits and drawbacks before proceeding. If you would like to set up an informal valuation review, then please contact the Assessor's Office via one of the following methods:

- **Email (preferred):** Email an explanation to assessors@portlandmaine.gov. Attach relevant documents to your email, if applicable.
- **Telephone:** Call the Assessor's Office at 207-874-8486 between 8am and 4:30pm, Monday through Friday. If you reach voicemail, please leave a brief message with your name, address, telephone number and email address, if applicable.

PERTINENT EVIDENCE TO SUPPORT A TAXPAYER'S CASE

- A recent sale of the subject property;
- Recent sales of comparable properties (within the past 24 months preceding April 1st);
- An appraisal prepared by a licensed appraiser;
- For income-producing property: income and expense information; and
- Any other supporting evidence you think will help your opinion of value.

2. Formal Valuation Appeal

If an informal valuation review with the Assessor does not result in a reduction in your assessment (and you still believe your assessment is too high), you may make a formal abatement request. Please note, however, that in making a formal abatement appeal, the assessment is presumed valid. The burden is on the taxpayer:

1. To show that the assessment is manifestly wrong in relation to just value (see *CMP v Town of Moscow*, 649 A.2d 320 (ME. 1994)); and
2. Provide credible, affirmative evidence of just value (see *City of Waterville v. Waterville Homes*, 655 A.2d 365, 367-68 (1995)).

A taxpayer has 185 days from the date of commitment to file a formal appeal. The Assessor's Office has 60 days to review and respond to a formal appeal request. An abatement application that is not acted on within 60 days from the date of the filing of the application is deemed to have been denied. See 36 MRS § 842 (2025).

APPEAL DEADLINE: The formal appeal period is 185 days from the date of commitment. Maine Revenue Services' Bulletin No. 10 provides guidance on the abatement and appeals procedure. See MRS, [Property Tax Abatement and Appeals Procedures \(rev. July 7, 2024\)](#).

3. Board of Assessment Review

A taxpayer has 60 days to appeal the formal decision of the Assessor to the Board of Assessment Review (the "Board"). See 36 MRS § 843 (2025). The Board will convene for a public hearing where the taxpayer and Assessor will provide written and/or oral testimony.

4. Continuation of Current Tax Obligation(s)

Take particular note that filing an application for abatement of assessed value:

- Does not suspend, stop, or exclude you from paying your taxes on time prior to deadline dates;
- Does not guarantee a reduced assessment; and
- Opens you up to the re-assessment process that may result in a decrease, increase, or no change in the assessed value of your property.

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: _____	Parcel ID #: _____
(b) Owner(s): _____ (Print Name)	
(c) Mailing Address for <u>all correspondence relating to appeal</u> :	
Street Address: _____	
City, State, ZIP: _____	
(d) Daytime Phone #: _____	Email: _____
(e) Name of Petitioner or Authorized Agent: _____	

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. \$ _____	Real Prop. \$ _____	Real Prop. \$ _____
Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): _____
(b) Zoning or Permitted Use: _____
(c) Description of Building: _____
(d) Waterfront or Waterview: <input type="checkbox"/> Yes <input type="checkbox"/> No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property: _____
(b) Date of purchase: _____
(c) Remodeled or improved since purchase: <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, cost? _____
(d) Has the property been recently appraised? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, then appraisal date: _____ By whom? _____ Appraised value: _____ Purpose of the appraisal: _____ (It may be helpful to submit a copy of the appraisal.)

5. REASONS FOR REQUESTING ABATEMENT

NOTE: The Maine Supreme Court has held in tax abatement cases that in order to prevail, the taxpayer must indisputably prove one of the following three things for an assessment to be “manifestly wrong”:

- 1) The judgment of the Assessor was irrational or so unreasonable in light of the circumstances that the property is substantially overvalued and an injustice results;
- 2) There was unjust discrimination; or
- 3) The assessment was fraudulent, dishonest or illegal.

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division’s Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at <https://www.portlandmaine.gov/238/Property-Tax-Bulletins>).

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is “manifestly wrong” for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: _____

Mailing Address: _____

City, State, ZIP: _____

Daytime Phone #: _____ Email: _____

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be “manifestly wrong.”

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.
3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled “Proprietary & Confidential”.
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature _____ Date: _____

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): _____

Signature of Agent / Representative: _____ Date: _____

Title / Relationship: _____
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: _____

City, State, ZIP: _____

Daytime Phone #: _____ Email: _____

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. 207-874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

APPLICATION FOR ABATEMENT OF PROPERTY TAXES

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- An appraisal prepared by a licensed appraiser;
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APPEAL DEADLINE: The formal appeal period is 185 days from the date of commitment. Maine Revenue Services' Bulletin No. 10 provides guidance on the abatement and appeals procedure. See MRS, [Property Tax Abatement and Appeals Procedures \(rev. July 7, 2024\)](#).

3. Board of Assessment Review

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- Does not guarantee a reduced assessment; and
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APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: _____	Parcel ID #: _____
(b) Owner(s): _____ (Print Name)	
(c) Mailing Address for <u>all correspondence relating to appeal</u> :	
Street Address: _____	
City, State, ZIP: _____	
(d) Daytime Phone #: _____	Email: _____
(e) Name of Petitioner or Authorized Agent: _____	

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. \$ _____	Real Prop. \$ _____	Real Prop. \$ _____
Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): _____
(b) Zoning or Permitted Use: _____
(c) Description of Building: _____
(d) Waterfront or Waterview: <input type="checkbox"/> Yes <input type="checkbox"/> No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property: _____
(b) Date of purchase: _____
(c) Remodeled or improved since purchase: <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, cost? _____
(d) Has the property been recently appraised? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, then appraisal date: _____ By whom? _____ Appraised value: _____ Purpose of the appraisal: _____ (It may be helpful to submit a copy of the appraisal.)

5. REASONS FOR REQUESTING ABATEMENT

NOTE: The Maine Supreme Court has held in tax abatement cases that in order to prevail, the taxpayer must indisputably prove one of the following three things for an assessment to be “manifestly wrong”:

- 1) The judgment of the Assessor was irrational or so unreasonable in light of the circumstances that the property is substantially overvalued and an injustice results;
- 2) There was unjust discrimination; or
- 3) The assessment was fraudulent, dishonest or illegal.

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division’s Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at <https://www.portlandmaine.gov/238/Property-Tax-Bulletins>).

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is “manifestly wrong” for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: _____

Mailing Address: _____

City, State, ZIP: _____

Daytime Phone #: _____ Email: _____

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be “manifestly wrong.”

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.
3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled “Proprietary & Confidential”.
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature _____ Date: _____

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): _____

Signature of Agent / Representative: _____ Date: _____

Title / Relationship: _____
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: _____

City, State, ZIP: _____

Daytime Phone #: _____ Email: _____

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. 207-874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

2026 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

**ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101**

THIS SCHEDULE **MUST** BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO **ASSESSORS@PORTLANDMAINE.GOV** OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2026**. **FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession.** This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the City Assessor as in substantial compliance with the statutes, neither the City Assessor nor the City of Portland can guarantee that the courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the City Assessor.

Parcel Id:
Land Use:
Property Location:
Re:

Check correct title (owner will be assumed unless otherwise noted: Owner () Party in Possession ()

36 M.R.S. §§ 551 and 706-A

Sec. 551. REAL ESTATE: DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY, NOTICE, PENALTY, VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give seasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

If the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory fails to give notice by mail, the taxpayer is not prohibited from applying for an abatement; however, upon demand, the taxpayer shall furnish the list and answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State. A taxpayer's refusal or neglect to answer the inquiries bars an appeal, but the list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2026

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

***** PLEASE COMPLETE REVERSE SIDE *****

2026 Income and Expense Report

Pursuant to 36 M.R.S. § 706-A, the City of Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2025 calendar year. **Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal.** Please complete the requested information below or attach copies of your 2025 operating statements and return to the Assessor's Office on or before 5/01/2026.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2025

Fixed Expenses: 2025

Gross Square Footage

First Floor: Retail _____ \$ _____
 : Office _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____

Real Estate Taxes: \$ _____
 Building Insurance: \$ _____
 Personal Property Taxes: \$ _____
Total Fixed Expenses: \$ _____

Upper Floors: Retail _____ \$ _____
 : Office _____ \$ _____
 : Apartment _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____

Variable Expenses:
 Professional (Legal & Accounting): \$ _____
 Advertising: \$ _____
 Management Fees: \$ _____
 Administration (Salaries & Related): \$ _____

Other: Reimbursed Expenses \$ _____
 : Miscellaneous \$ _____
 : Surface Parking \$ _____

Travel: \$ _____
 Heat & Hot Water: \$ _____
 Electricity: \$ _____

Total Comm. Building Income: \$ _____

Utilities/Water/Sewer/Gas: \$ _____

Apartment Buildings: 2025

Cleaning & Trash Removal: \$ _____

Type No. of Units x \$ Per Month = Total Gross Income

Efficiency _____ x \$ _____ = \$ _____

1 Bedroom _____ x \$ _____ = \$ _____

2 Bedroom _____ x \$ _____ = \$ _____

3 Bedroom _____ x \$ _____ = \$ _____

Other Income \$ _____

Maintenance & Fees: \$ _____

Total Apt. Building Income: \$ _____

Fit-out: \$ _____

Roads, Grounds. & Security: \$ _____

Other: \$ _____

Total Variable Expenses: \$ _____

OWNER OCCUPIED? (Yes) ___ (No) ___ If Yes, please explain what area is occupied. Use a separate sheet if needed. _____.

UTILITIES INCLUDED? (Yes) ___ (No) ___ If Yes, please explain. Heat, electricity, etc. _____.

APPLIANCES INCLUDED? (Yes) ___ (No) ___ If Yes, please give number of stoves ____, refrigerators ____, clothes washing machines ____, dryers ____.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: _____

Printed Name: _____

Date: _____

Official Title: _____

Email: _____

Phone #: _____

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor



January 5, 2026

Dear Property Owner:

In order to accurately value your commercial property, it is important that we understand the economic conditions that affect the market value of the property.

*Under Maine law, Title 36, M.S.R.A. § 706A the property owner is required to respond in writing to “all proper inquiries as to the nature, situation and value of the taxpayer's property,” including by providing all financial information requested by the Assessor reasonably calculated to assist in valuing the property. **Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under Title 36, M.S.R.A. § 841.*** This request is being made pursuant to § 706A.

Please take a moment to fill out the enclosed Income and Expense Questionnaire and provide information on rents, vacancy and expenses associated with the ownership of your property for calendar year 2025. This information is vital to understanding of the current real estate market for apartment, commercial and industrial properties, and allows us to carry out the State-mandated role of valuing all such properties in a fair and equitable manner.

The information that you provide to this Office is not open to public inspection and will be kept confidential.

If the property is owner-occupied, please make note of this and report expense information to the best of your ability. Financial applications, such as QuickBooks or Mint, are accepted as an electronic report in place of the enclosed form.

Please mail return to: Assessor's Office

 389 Congress Street Rm 115

 Portland, ME 04101

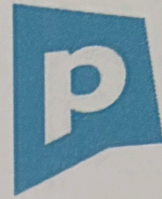
or submit via email at assessors@portlandmaine.gov.

Thank you for your assistance in this matter. Kindly submit your income and expense documents to the Assessor's Office **no later than May 1, 2026.**

Sincerely,

City of Portland Assessor's Office

Enc.



FEBRUARY 12, 2026

91 ATLANTIC LLC
PO BOX 15372
PORTLAND, ME 04112

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

RE: 91 Atlantic St, Portland, ME; Real Estate Parcel ID: 016 A009001

Dear Sir/Madam:

I have reviewed your submitted application for Abatement of Property Taxes for the above referenced parcel. It is my opinion that no adjustment to the assessed value is warranted at this time.

The applicant failed to comply with the 706-A request dated January 8, 2026.

Please note that under Maine law the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value as ruled by Maine case law is synonymous with fair market value.

You have the right to appeal this decision within 60 days of receipt of this notice to:

Board of Assessment Review
389 Congress Street, Room 211
Portland, Maine 04101
Telephone number 207-874-8480

If you require additional property tax information, please contact the City Assessor's Office at telephone number: 207-874-8486.

Sincerely,

Elisa A. Marr, CMA-2
City of Portland Assessor

**APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) 91 Atlantic LLC

Address of Applicant(s) PO Box 15372 Portland, ME 04112

Daytime Telephone # 207-522-4345

Property Identification (Chart, Block, Lot and/or Tax ID #) 16-A-9

Tax Year for which Abatement is Requested FY26

Assessed Value of Real Estate \$1,168,700

Abatement Requested in Real Estate Value \$315,675

Assessed Value of Personal Property (if applicable) _____

Abatement Requested in Personal Property Value (if applicable) _____

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Please see attached sheet

- 1) Reason for Requested Abatement
- 2) Original Application for Abatement dated 11/8/25
- 3) Form 706-A for 2026
- 4) Denial Letter from the Assessor dated 2/12/26

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

2/25/26
Date

Liv Chase
Signature of Applicant

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

REASON FOR REQUESTED ABATEMENT*
91 ATLANTIC STREET

91 Atlantic Street is a commercial property with an assessed value determined by the income approach. According to Tyler Technologies and Assessor Joe Montefusco, the formula for determining the value is as follows:

Gross Rent - Expenses (not including property taxes) = NOI

NOI divided by 8% CAP rate = the determination of value

All properties that are considered commercial, 6-units or more, have a determination of value using the income approach listed above.

As I am sure you are aware, the City of Portland has a rent control ordinance. This ordinance is listed under Chapter 6 Buildings and Building Regulations, Art. XII. Rent Control and Tenant Protections, §§6-230—6-244.

By definition, the rent control ordinance places limitations on the total gross rent that an owner can collect.

We are appearing before the board to address an error in the calculation of the value of our property at 91 Atlantic Street in Portland.

The information that was used to calculate our value was incorrect.

City of Portland Data:

Gross Income: \$177,188

Expenses: \$83,689

NOI: \$93,499

Value Determination: \$1,168,700

The maximum amount of rent that we could have collected under the rent control ordinance was as follows:

\$12,165/mth X 12 months = \$145,980

The actual amount of rent that we collected was as follows:

\$11,949.17/mth X 12 = \$143,390

We are requesting an abatement in the amount of \$315,675 based on the actual numbers for the property.

Actual Data for 91 Atlantic Street is as follows

Gross Income: \$143,390

Expenses: \$75,148

NOI: \$68,242

Value Determination: \$853,025

**Please note: the specific reason for the denial of the Abatement of Property Taxes was due to not filing Form 706-A*

In the letter dated January 5, 2026 from the Assessor's Office, 2026 Commercial Real Estate Declaration Form and Request for Form 706-A, it clearly states that the owner of the property has until May 1, 2026 to complete the form. We have included Form 706-A for your reference.

APPLICATION FOR ABATEMENT OF PROPERTY TAXES

Appeal Process

In the State of Maine, a taxpayer has the right to appeal their assessed value. Abatements, or tax appeals, are made through the statutory abatement process governed by 36 MRS §§ 841–849. An abatement process provides a path for a taxpayer who disagrees with their property tax assessment to present evidence and request a reduction in property tax; however, a taxpayer must do more than simply disagree with the assessment, which is presumed to be valid. See, e.g., *Madison Paper Industries v. Town of Madison*, 2021 ME 35, 253 A.3d. 575, noting that the burden of proof is upon the taxpayer to demonstrate through credible evidence that the assessment was “manifestly wrong” by proving indisputably that:

1. The property was substantially overvalued and an injustice resulted from the overvaluation;
2. That there was unjust discrimination in the valuation of the property; or
3. That the assessment was fraudulent, dishonest, or illegal. While we understand some may have concerns about affordability, high tax, or change in value from one year to the next, these are not sufficient grounds for an appeal.

An appeal is to be based on the estimated market value of the property. According to Maine law, “a sufficient defense of the assessment that it is accurate within reasonable limits of practicality, except when a proven deviation of 10% or more from the relevant assessment ratio of the municipality or primary assessing area exists.” See 36 MRS § 848-A (2025). In other words, a property’s valuation is considered reasonable for assessment purposes if it is within 9.99% of its probable selling price.

Your assessment may be appealed for the following reasons:

YES	NO
The assessed value is substantially higher than market value.	Your financial ability to pay taxes.
The assessed value is inequitable with similar properties.	The percentage increase over the previous assessed value.
The assessed value is calculated incorrectly due to a clerical error.	An opinion that taxes are too high.

Assessment vs. Taxation

The City of Portland’s assessment function is distinct from the taxation function. The Assessor appraises and classifies property to determine assessed value. Whereas the City Council approves the municipal and school budget. This is an open process and residents do have a say in the matter. Residents then confirm the approved school budget through referendum.

Total assessment and revenues are combined with the approved budget to determine the property tax rate or mil rate. Taxes are collected by the City of Portland's Treasury Department.

NOTE: The Assessor's Office does not determine your property taxes. If you believe that your assessment accurately reflects the market value of your property, but you still believe that your property taxes are too high, then you may wish to address this matter with the City Council, county officials, and other local elected officials. The Assessor cannot assist you with tax matters, but only with matters pertaining to the assessed value of your property.

Steps of an Appeal

1. Informal Valuation Review

The majority of assessment concerns can often be addressed without a formal appeal just by having an informal discussion with the Assessor's Office. If you believe the market value of your property on April 1st is less than the amount shown on your tax bill, then you may arrange for an informal review of your assessment before pursuing a formal valuation appeal. You should be prepared to:

- A. Review your property record card and report any inaccuracies to the Assessor's Office;
- B. Review sales of similar properties and familiarize yourself with local market conditions; and
- C. Present clear and credible evidence that your property is significantly overvalued as well as what the valuation ought to be.

NOTE: You should be aware that whenever an assessment appeal is initiated, the assessment can be lowered, sustained (kept the same), or raised. If we receive new information as a result of the informal appeals process, then that information will need to be considered. It is important to weigh the potential benefits and drawbacks before proceeding. If you would like to set up an informal valuation review, then please contact the Assessor's Office via one of the following methods:

- **Email (preferred):** Email an explanation to assessors@portlandmaine.gov. Attach relevant documents to your email, if applicable.
- **Telephone:** Call the Assessor's Office at 207-874-8486 between 8am and 4:30pm, Monday through Friday. If you reach voicemail, please leave a brief message with your name, address, telephone number and email address, if applicable.

PERTINENT EVIDENCE TO SUPPORT A TAXPAYER'S CASE

- A recent sale of the subject property;
- Recent sales of comparable properties (within the past 24 months preceding April 1st);
- An appraisal prepared by a licensed appraiser;
- For income-producing property: income and expense information; and
- Any other supporting evidence you think will help your opinion of value.

2. Formal Valuation Appeal

If an informal valuation review with the Assessor does not result in a reduction in your assessment (and you still believe your assessment is too high), you may make a formal abatement request. Please note, however, that in making a formal abatement appeal, the assessment is presumed valid. The burden is on the taxpayer:

1. To show that the assessment is manifestly wrong in relation to just value (see *CMP v Town of Moscow*, 649 A.2d 320 (ME. 1994)); and
2. Provide credible, affirmative evidence of just value (see *City of Waterville v. Waterville Homes*, 655 A.2d 365, 367-68 (1995)).

A taxpayer has 185 days from the date of commitment to file a formal appeal. The Assessor's Office has 60 days to review and respond to a formal appeal request. An abatement application that is not acted on within 60 days from the date of the filing of the application is deemed to have been denied. See 36 MRS § 842 (2025).

APPEAL DEADLINE: The formal appeal period is 185 days from the date of commitment. Maine Revenue Services' Bulletin No. 10 provides guidance on the abatement and appeals procedure. See MRS, Property Tax Abatement and Appeals Procedures (rev. July 7, 2024).

3. Board of Assessment Review

A taxpayer has 60 days to appeal the formal decision of the Assessor to the Board of Assessment Review (the "Board"). See 36 MRS § 843 (2025). The Board will convene for a public hearing where the taxpayer and Assessor will provide written and/or oral testimony.

4. Continuation of Current Tax Obligation(s)

Take particular note that filing an application for abatement of assessed value:

- Does not suspend, stop, or exclude you from paying your taxes on time prior to deadline dates;
- Does not guarantee a reduced assessment; and
- Opens you up to the re-assessment process that may result in a decrease, increase, or no change in the assessed value of your property.

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 91 Atlantic Street Parcel ID #: 16-A-9

(b) Owner(s): 91 Atlantic LLC
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:
Street Address: PO Box 15372
City, State, ZIP: Portland, ME 04112

(d) Daytime Phone #: 207-522-4345 Email: livchase@yahoo.com

(e) Name of Petitioner or Authorized Agent: Liv Chase and Brent Adler

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. \$ <u>1,168,700</u>	Real Prop. \$ <u>853,025</u>	Real Prop. \$ <u>315,675</u>
Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): 0.124

(b) Zoning or Permitted Use: 6 unit

(c) Description of Building: 6 unit

(d) Waterfront or Waterview Yes No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property: unknown- a portion of a larger sale

(b) Date of purchase: March 26, 2021

(c) Remodeled or improved since purchase: Yes No | If yes, cost? _____

(d) Has the property been recently appraised Yes No
If yes, then appraisal date: _____ By whom? _____
Appraised value: _____ Purpose of the appraisal: _____
(It may be helpful to submit a copy of the appraisal.)



5. REASONS FOR REQUESTING ABATEMENT

NOTE: The Maine Supreme Court has held in tax abatement cases that in order to prevail, the taxpayer must indisputably prove one of the following three things for an assessment to be “manifestly wrong”:

- 1) The judgment of the Assessor was irrational or so unreasonable in light of the circumstances that the property is substantially overvalued and an injustice results;
- 2) There was unjust discrimination; or
- 3) The assessment was fraudulent, dishonest or illegal.

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division’s Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at <https://www.portlandmaine.gov/238/Property-Tax-Bulletins>).

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is “manifestly wrong” for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

This abatement is based on a calculation error that was previously addressed. Please see Income and Expense data for the property at 91 Atlantic Street. This is a 6 unit building that is assessed using the Income Approach.

City of Portland Data:

Gross Income: \$177,188
Expenses: \$83,689
NOI: \$93,499
Value Determination: \$1,168,738

Actual Data for 91 Atlantic Street:

Gross Income: \$143,390
Expenses: \$75,148
NOI: \$68,242
Value Determination: \$853,025



6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.					
b.					
c.					
d.					
e.					

7. CONTACT INFORMATION

Applicant: Liv Chase

Mailing Address: PO Box 15372

City, State, ZIP: Portland, ME 04112

Daytime Phone #: 207-522-4345 Email: livchase@yahoo.com

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.
3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.



To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature Liv Chase Digitally signed by Liv Chase
Date: 2025.11.08 19:38:30
-05'00' Date: 11/8/25

*******SIGNATURE OF AUTHORIZED REPRESENTATIVE*******

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): _____

Signature of Agent / Representative: _____ Date: _____

Title / Relationship: _____
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: _____

City, State, ZIP: _____

Daytime Phone #: _____ Email: _____

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. 207-874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

2026 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

**ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101**

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO **ASSESSORS@PORTLANDMAINE.GOV** OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2026**. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the City Assessor as in substantial compliance with the statutes, neither the City Assessor nor the City of Portland can guarantee that the courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the City Assessor.

Parcel Id: 16-A-9
Land Use: 6-unit
Property Location: 91 Atlantic Street
Re:

Check correct title (owner will be assumed unless otherwise noted): Owner Party in Possession

36 M.R.S. §§ 551 and 706-A

Sec. 551. REAL ESTATE; DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY, NOTICE, PENALTY, VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give reasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

If the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory fails to give notice by mail, the taxpayer is not prohibited from applying for an abatement; however, upon demand, the taxpayer shall furnish the list and answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State. A taxpayer's refusal or neglect to answer the inquiries bars an appeal, but the list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2026

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

91 Atlantic Street Portland, ME

***** PLEASE COMPLETE REVERSE SIDE *****

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2026 Income and Expense Report

Pursuant to 36 M.R.S. § 706-A, the City of Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2025 calendar year. **Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal.** Please complete the requested information below or attach copies of your 2025 operating statements and return to the Assessor's Office on or before 5/01/2026.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2025

Fixed Expenses: 2025

Gross Square Footage

First Floor: Retail _____ \$ _____
 : Office _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____

Upper Floors: Retail _____ \$ _____
 : Office _____ \$ _____
 : Apartment _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____

Other: Reimbursed Expenses _____ \$ _____
 : Miscellaneous _____ \$ _____
 : Surface Parking _____ \$ _____

Total Comm. Building Income: _____ \$ _____

Real Estate Taxes: \$ 14,001.03
 Building Insurance: \$ 6,589
 Personal Property Taxes: \$ _____
Total Fixed Expenses: \$ 20,590.03

Variable Expenses:

Professional (Legal & Accounting): \$ _____
 Advertising: \$ _____
 Management Fees: \$ _____
 Administration (Salaries & Related): \$ _____
 Travel: \$ _____
 Heat & Hot Water: \$ _____
 Electricity: \$ _____
 Utilities/Water/Sewer/Gas: \$ _____
 Cleaning & Trash Removal: \$ _____
 Maintenance & Fees: \$ _____
 Fit-out: \$ _____
 Roads, Grounds. & Security: \$ _____
 Other: \$ _____
Total Variable Expenses: \$ 75,148

Apartment Buildings: 2025

Type	No. of Units	x \$ Per Month	= Total Gross Income
Efficiency	_____	x \$ _____	= \$ _____
1 Bedroom	<u>5</u>	x \$ <u>9449.16</u>	= \$ <u>113,390</u>
2 Bedroom	<u>1</u>	x \$ <u>2500</u>	= \$ <u>30,000</u>
3 Bedroom	_____	x \$ _____	= \$ _____
Other Income	_____	\$ _____	_____
Total Apt. Building Income:	_____	\$ <u>143,390</u>	_____

OWNER OCCUPIED? (Yes) (No) If Yes, please explain what area is occupied. Use a separate sheet if needed. _____
 UTILITIES INCLUDED? (Yes) (No) If Yes, please explain. Heat, electricity, etc. heat, hot water, electric, water, sewer, stormwater, parking, oil
 APPLIANCES INCLUDED? (Yes) (No) If Yes, please give number of stoves 6, refrigerators 6, clothes washing machines 1, dryers 1.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: Liv Chase
 Official Title: _____

Printed Name: Liv Chase
 Email: livchase@yahoo.com

Date: 2/19/2026
 Phone #: 207-522-4345

Assessor's Office
Elisa A. Marr, CMA-2
City Assessor

City of
portland



January 5, 2026

Dear Property Owner:

In order to accurately value your commercial property, it is important that we understand the economic conditions that affect the market value of the property.

*Under Maine law, Title 36, M.S.R.A. § 706A the property owner is required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's property," including by providing all financial information requested by the Assessor reasonably calculated to assist in valuing the property. **Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under Title 36, M.S.R.A. § 841.** This request is being made pursuant to § 706A.*

Please take a moment to fill out the enclosed Income and Expense Questionnaire and provide information on rents, vacancy and expenses associated with the ownership of your property for calendar year 2025. This information is vital to understanding of the current real estate market for apartment, commercial and industrial properties, and allows us to carry out the State-mandated role of valuing all such properties in a fair and equitable manner.

The information that you provide to this Office is not open to public inspection and will be kept confidential.

If the property is owner-occupied, please make note of this and report expense information to the best of your ability. Financial applications, such as QuickBooks or Mint, are accepted as an electronic report in place of the enclosed form.

Please mail return to: Assessor's Office

 389 Congress Street Rm 115

 Portland, ME 04101

or submit via email at assessors@portlandmaine.gov.

Thank you for your assistance in this matter. Kindly submit your income and expense documents to the Assessor's Office **no later than May 1, 2026.**

Sincerely,

City of Portland Assessor's Office

Enc.



FEBRUARY 12, 2026

91 ATLANTIC LLC
PO BOX 15372
PORTLAND, ME 04112

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

RE: 91 Atlantic St, Portland, ME; Real Estate Parcel ID: 016 A009001

Dear Sir/Madam:

I have reviewed your submitted application for Abatement of Property Taxes for the above referenced parcel. It is my opinion that no adjustment to the assessed value is warranted at this time.

The applicant failed to comply with the 706-A request dated January 8, 2026.

Please note that under Maine law the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value as ruled by Maine case law is synonymous with fair market value.

You have the right to appeal this decision within 60 days of receipt of this notice to:

Board of Assessment Review
389 Congress Street, Room 211
Portland, Maine 04101
Telephone number 207-874-8480

If you require additional property tax information, please contact the City Assessor's Office at telephone number: 207-874-8486.

Sincerely,

Elisa A. Marr, CMA-2
City of Portland Assessor

**APPLICATION FOR ABATEMENT OF PROPERTY TAXES
UNDER TITLE 36 SECTION 841 MRSA**

Name(s) of Applicant(s) 91 Atlantic LLC

Address of Applicant(s) PO Box 15372 Portland, ME 04112

Daytime Telephone # 207-522-4345

Property Identification (Chart, Block, Lot and/or Tax ID #) 16-A-9

Tax Year for which Abatement is Requested FY26

Assessed Value of Real Estate \$1,168,700

Abatement Requested in Real Estate Value \$315,675

Assessed Value of Personal Property (if applicable) _____

Abatement Requested in Personal Property Value (if applicable) _____

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) Please see attached sheet

- 1) Reason for Requested Abatement
- 2) Original Application for Abatement dated 11/8/25
- 3) Form 706-A for 2026
- 4) Denial Letter from the Assessor dated 2/12/26

Please attach a separate sheet as needed.

To the Tax Assessor, City of Portland, Maine

In accordance with provisions of Title 36 Section 841 MRSA, I hereby make written application for abatement of property taxes as noted above. The above statements are correct to the best of my knowledge and belief.

2/25/26
Date

Liv Chase
Signature of Applicant

THIS APPLICATION MUST BE SIGNED.

SEPARATE APPLICATION SHOULD BE FILED FOR EACH SEPARATELY ASSESSED PARCEL OF REAL ESTATE CLAIMED TO BE OVERVALUED.

DATE: May 28, 2026
TO: City of Portland Board of Assessment Review
FROM: Elisa Marr, City Assessor
RE: FY26 Abatement Appeal – May 14, 2026
91 Atlantic LLC, 91 Atlantic St. (CBL no. 016 A009001)

The mission of the Assessor's Office is defined by Article IX, Section 8 of the Maine Constitution, which states: "*All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.*"

This memorandum, accompanied by the attached exhibits, is submitted for the Board of Assessment Review's consideration of the above-referenced abatement appeal filed by 91 Atlantic LLC (the "Appellant"), regarding the six unit commercial rental property located at 91 Atlantic Street (the "Property"), a hearing for which is scheduled for June 4, 2026.

As an initial matter, the City Assessor asserts (and does not waive) that the Appellant had actual notice of one or more requests for information pursuant to section under 36 M.R.S. § 706-A and that the Appellant did not properly comply with those requests. The Appellant should be barred from appeal as a consequence to that non-compliance.

In the event that this matter proceeds to the merits of the Abatement Appeal, then, for the reasons set forth in this memorandum and its attachments, the City Assessor respectfully requests that the Board of Assessment Review:

- A. Conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties;
- B. Rule that the Appellant has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong; and
- C. Deny the Appellant's application.

This submission is organized into the following sections: 1. Timeline, 2. Exhibits / List of Attachments, 3. City Assessor's Response, and 4. Legal References.

1. TIMELINE

- 1/2024** The Assessor's Office mailed all commercial businesses a 2025 Commercial Real Estate Property 706-A Declaration Form. [Exhibit 17]
- 7/14/2025** Appellant had an informal hearing with a representative of Tyler Technologies. The Tyler representative noted that Appellant *believes the value is too high*. Owner says that she will send an income and expense form for us to review. Recommendation: No Change. [Exhibit 18]
- 8/25/2025** As of the Commitment Date (August 25, 2025), Appellant's property was assessed at \$1,168,700. [Exhibit 1]
- 1/7/2026** Appellant submitted an Application for Abatement of Property Taxes to the Assessor's Office for a value reduction of \$315,675 or a total value of \$853,025. [Exhibit 2]
- 1/8/2026** City Assessor mailed to Appellant a section 706-A request for additional information. [Exhibit 3] Appellant did not respond to the letter or send the Assessor any responsive information.
- 2/12/2026** The Assessor's Office denied the Appellant's Abatement Application by letter due to failure to comply with section 706-A request dated 1/8/2026. [Exhibit 4]
- 2/20/2026** Appellant submits annual 2026 FY27 Commercial Real Estate Property Declaration via email. [Exhibit 5]
- 2/20/2026** City Assessor notified Appellant that the January 8, 2026 section 706-A letter and all City mail posted on January 12, 2026 was returned by the post office and not delivered. As a result, the City Assessor offered to reconsider Appellant's abatement request if the Appellant would grant the City Assessor a 30-day extension to **March 25, 2026**. The Appellant replied via email on the same day and granted the extension. The City Assessor responded again via email requesting a third section 706-A request for information that was outlined in the second section 706-A request of 1/8/2026. [Exhibit 19]
- 2/24/2026** The City Assessor acknowledged by email the 30-day extension and again expressed the need for the third section 706-A information including a detailed list of expenses. The Appellant was informed that "[u]nder Maine law, Title 36, M.S.R.A. § 706-A the property owner is required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's property,"

including by providing all financial information requested by the Assessor reasonably calculated to assist in valuing the property. Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under Title 36, M.S.R.A. § 841. This request is being made pursuant to § 706A.”
[Exhibit 20]

- 2/25/2026 Appellant appeals to the Board of Assessment Review for a value reduction of \$315,675, for a total value of \$853,025.
- 2/27/2026 City Assessor mailed Appellant a third request under section 706-A for additional information. [Exhibit 6]
- 3/16/2026 Appellant replied by email and refused to provide information requested under section 706-A. [Exhibit 7]
- 4/14/2026 City Assessor mailed Appellant a fourth request under section 706-A for additional information. [Exhibit 12]
- 5/22/2026 Appellant requested additional information - *“I would like access to city wide property cards for all properties. I would like to be able to see for myself the income and expenses for other properties in my neighborhood since this is a key component to your argument. Is there a link to the Tyler technology website so that I can access this database?”* On 5/27/2026 Assessor provided income and expense data used for all 5-10 unit properties located on the East End and in the Appellant’s neighborhood. [Exhibit 21]

2. EXHIBITS / LIST OF ATTACHMENTS

Appellant’s Submissions:

- Application for Abatement of Property Taxes packet, received by Corporation Counsel on February 25, 2026 on behalf of the Board of Assessment Review.

City Assessor’s Exhibits:

- Current Property Record Card for CBL no. 016 A009001 [Exhibit 1]
- Abatement Application to the City Assessor received 1/7/2026 [Exhibit 2]
- First Section 706-A Request for Additional Information dated 1/8/2026 [Exhibit 3]
- Letter denying abatement application dated 2/12/2026 [Exhibit 4]
- Appellant’s FY27 2026 Commercial Real Estate Property Declaration dated 2/20/2026 [Exhibit 5]
- Second Section 706-A Request for Additional Information dated 2/27/2026 [Exhibit 6]
- Appellant’s email dated 3/16/2026 refusing to provide information requested via section 706-A. [Exhibit 7]
- Appellant’s Annual Maintenance Budget Breakdown for the Property [Exhibit 8]
- Recent Sales of Similar Properties [Exhibit 9]

- Aerial image of the Property [Exhibit 10]
- Permitting Department Rent Control Information [Exhibit 11]
- Fourth Section 706-A Request for Additional Information sent via Certified Mail and dated 4/14/2026 [Exhibit 12]
- Deed and Transfer Tax Declaration for 87 Atlantic Street dated 3/26/2021 recorded in Book 37990, Page 159 [Exhibit 13]
- Deed and Transfer Tax Declaration dated 3/26/2021 recorded in Book 37990, Page 191 for the Property [Exhibit 14]
- Mortgage from 91 Atlantic, LLC to Machias Savings Bank for the Property and in the amount of \$952,500, recorded in the Cumberland County Registry of Deeds in Book 37990, Page 193. [Exhibit 15]
- Tax Map 16 and enlargement showing Property dimensions. [Exhibit 16]
- 2025 Commercial Real Estate Property Declaration Form. [Exhibit 17]
- Tyler Technology Representative Hearing Note from iasWorld CAMA [Exhibit 18]
- Email communications dated 2/20/2026 [Exhibit 19]
- Email communications from 2/24/2026 [Exhibit 20]
- Appellant’s email requesting additional information with attached spreadsheet and 706-A responses [Exhibit 21]

3. SUMMARY OF CITY ASSESSOR’S RESPONSE

The City Assessor’s response to the Abatement Appeal is twofold. First, the City Assessor asserts (and does not waive) that the Appellant had actual notice of one or more requests for information pursuant to section under 36 M.R.S. § 706-A and that the Appellant did not properly comply with those requests. The Appellant should be barred from appeal as a consequence to that non-compliance.

Second, if the Board proceeds to the merits of this Appeal, the City Assessor asserts that the Appellant has not met the burden to prove the assessment is “manifestly wrong.” The burden of proof is upon the Appellant to demonstrate through credible evidence that the assessment was “manifestly wrong” by proving indisputably that:

- A. The property was substantially overvalued and an injustice resulted from the overvaluation;
- B. That there was unjust discrimination in the valuation of the property; or
- C. That the assessment was fraudulent, dishonest, or illegal.

4. THE BOARD LACKS JURISDICTION TO HEAR APPELLANT’S APPEAL

The Assessor’s Office annually mails a 706-A Commercial Real Estate Property Declaration Form to all commercial properties, including the subject Property, requesting income and expense information. A declaration has been mailed to the Appellant every year since the property was purchased in 2021 and has had no response to those requests. [Exhibit 17]. Additionally, since January, the Assessor’s Office has sent two more requests for property information via 706-A dated 2/27/2026 [Exhibit 6] and 4/14/2026 [Exhibit 12]. The Appellant has only provided income and expense information for the coming tax year and has refused to provide the information requested in all 706-A requests stating in her email dated 3/16/2026 [Exhibit 7]:

Your letter dated 2/27/26 requests 16 items, many of these items are unrelated to property valuation and highly confidential. Requesting these documents which are irrelevant to the assessment of value is invasive.

*We have given you the "nature, situation, and value of the taxpayer's property". Maine law, Title 36, M.S.R.A. § 706-A **does not** state that all "financial information" is required including but not limited to: mortgage notes, title insurance, and property insurance (which is what you are requesting from us).*

Section 706-A(1) provides as follows:

If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor.

Because the Appellant failed to respond to the Assessor's 706-A requests, this Board should conclude that it lacks jurisdiction to hear the appeal and dismiss it.

5. APPELLANT HAS FAILED TO DEMONSTRATE THAT THE ASSESSOR'S ASSESSMENT WAS MANIFESTLY WRONG

1. The Property is a six-unit apartment building consisting of five 1-bedroom and one 2-bedroom apartments. This type of property is assessed using the income approach to value. Having not received the requested income and expense information for the revaluation, Tyler Technologies used a standardized approach to estimating the value by using data collected for similar properties in the neighborhood.
2. Of note, the amount of income provided for tax year 2026 differs from that reported to the Permitting Department for Rent Control. [Exhibit 11] The amount reported to the Permitting Department for 2025 is \$145,980 and for 2026 is \$151,680. The amount reported on the income and expense report submitted to the Assessor's Office for tax year 2026 is \$143,390. [Exhibit 5]
3. In estimating the value of the Property, Tyler Technologies used an effective gross income amount of \$137,498, which is less than the amount reported by the Appellant (\$145,980) to the Permitting Department [Exhibit 11] and less than the amount reported by the Appellant on the Commercial Real Estate Property Declaration provided for tax year 2026 (\$143,390) [Exhibit 5]. These amounts do not differ greatly.
4. For the 2026 tax year, the Appellant claims to have expenses for the Property in the amount of \$75,148, which is much higher than the stabilized expense amount used by Tyler, which was \$43,999. It is certainly possible that there was a major repair expense

that year for the property, which is why the City Assessor requested, but has not received, three years of income and expenses to identify a stabilized amount.

5. Portland's income models were developed by collecting and analyzing data from various sources including, but not limited to, actual market transactions (sales), owner/operator-submitted income & expense forms, and reliable industry sources such as CoStar and CBRE. The models consist of rents, vacancy rates, expense ratios, and capitalization rates considered by the appraiser to be typical and defensible and that lead to outcomes consistent with the subject real estate market based on these data and analyses.

The Appellant's reported amount in their Annual Maintenance Budget Breakdown [Exhibit 8] is \$32,193 or 22.45% of reported income. The Appellant's unusually high stated maintenance expense for the Property contributes to the Appellant's reduced opinion of value for the Property

6. The Appellant purchased the property on 3/26/2021 for \$1,285,000 which is four years prior to the revaluation. The current assessed value is \$1,168,700 or \$116,300 below the 2021 purchase price.. The Appellant also purchased the abutting vacant lot on the same day for \$600,000. [Exs. 13, 14]. The abutting lot provides parking for the Property.
7. The Appellant's abatement application to the City Assessor indicates in Section 4 that the purchase price of the Property is unknown because it was a portion of a larger sale. This is not true. As shown in the deed and transfer tax forms for the Property, the Appellant purchased the Property for \$1,285,000. The Property was conveyed to the Appellant by deed dated March 26, 2021 and recorded in Book 37990, Page 191, which describes lot CBL no. 016 A009001 as being a 57' x 95' lot. [Exhibit 14] Tax Map 16 indicates the dimensions of the lots clarifying that the sale was for individual lots and not a portion of a larger sale.
8. A mortgage for the Property in the name of 91 Atlantic, LLC in the amount of \$952,500 was recorded in the Cumberland County Registry of Deeds on March 29, 2021 in Book 37990, Page 193. [Exhibit 15] Typically a bank would require an appraisal to approve a mortgage. The City Assessor requested this information in all three (3) of the section 706-A requests previously mentioned. To date, no appraisals have been provided by the Appellant.
9. On the same day that the Appellant purchased the Property, the Appellant also purchased the vacant lot next to the Property known as 87 Atlantic Street for \$600,000. 87 Atlantic Street was conveyed to Sunny Time Solar LLC by a deed recorded in Book 37990, Page 159. [Exhibit 14]. Sunny Time Solar conveyed 87 Atlantic Street to 87 Atlantic LLC for \$530,000 by deed dated July 15, 2021 and recorded on deed Book 38432, Page 126. The Appellant has also filed an appeal with the Board on 87 Atlantic Street to also be heard on June 4, 2026. We believe that 91 Atlantic LLC, 87 Atlantic LLC, and Sunny Time Solar LLC

are all owned by Live Chase and Brent Adler.

10. On 5/22/2026 Appellant requested additional information - *“I would like access to city wide property cards for all properties. I would like to be able to see for myself the income and expenses for other properties in my neighborhood since this is a key component to your argument. Is there a link to the Tyler technology website so that I can access this database?”* On 5/27/2026 Assessor provided a spreadsheet with income and expense data used for all 5-10 unit properties located on the East End and in the Appellant’s neighborhood. **[Exhibit 21]**. Along with the spreadsheet, the Assessor also provided the seven actual 706-A responses received for the subject area.
11. This list of sales of similar properties **[Exhibit 9]** indicates an average per unit assessed value of \$219,029 (A/Unit) and an average per unit sale price of \$222,619 (SP/Unit). The Property’s per unit assessed value is \$194,783.

	A	B	C	D	E	F	G	H
1	PID	#	STREET	SALE DATE	SALE PRICE	SP/UNIT	ASSESSED	A/UNIT
2	028 I005001	96	FEDERAL ST	1/6/2025	\$1,550,000	\$258,333	\$1,521,200	\$253,533
3	020 D009001	56	FEDERAL ST	12/6/2024	\$1,350,000	\$225,000	\$1,412,900	\$235,483
4	017 B001001	156	CONGRESS ST	11/12/2024	\$1,290,000	\$215,000	\$1,306,000	\$217,667
5	003 O003001	22	OBRION ST	12/1/2021	\$1,325,000	\$220,833	\$1,306,000	\$217,667
6	014 A024001	15	CUMBERLAND AVE	7/31/2023	\$1,300,000	\$216,667	\$1,249,100	\$208,183
7	015 C017001	17	MELBOURNE ST	11/1/2022	\$1,250,000	\$208,333	\$1,235,300	\$205,883
8	016 A009001	91	ATLANTIC ST	3/26/2021	\$1,285,000	\$214,167	\$1,168,700	\$194,783

12. Two aerial images of the subject Property [Exhibit 10]:



13. The IAAO recognizes three approaches to value properties, which include the Cost Approach,¹ the Sales Approach,² and the Income and Expense Approach. In the 2025 revaluation for this type of property, the IAAO Income Approach was used.
- The IAAO Income Approach defines property value by converting its expected future income into a present worth, treating it as an investment by analyzing potential gross rental income (PGRI), subtracting vacancy/expenses (excluding property taxes and capital expenses) to get Net Operating Income (NOI), then dividing NOI by a market-derived capitalization rate (Cap Rate) to find value, a core method for income-producing properties like apartments or offices. Because the City Assessor uses a mass appraisal approach to value, stabilized amounts for income, vacancy ratings, and expenses are used rather than actual amounts for every individual property.
 - $PGRI - \text{vacancy loss} - \text{expenses} = NOI$
 - $NOI / \text{Cap Rate} = \text{Value}$
 - Income & Expense Summary for the Property:
 - $\$141,750 \text{ (PGRI)} - \$4,253 \text{ (vacancy loss)} - \$43,999 \text{ (expenses)} = \$93,499 \text{ NOI}$
 - $\$93,499 \text{ (NOI)} \div 0.080 \text{ (CAP)} = \$1,168,738 \text{ Value}$
14. The assessed valuation of the Property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable properties in the district. Appellant has not submitted sufficient evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty or an illegality.
15. For the reasons set forth in this memorandum and its attachments, the City Assessor respectfully requests that the Board of Assessment Review either conclude that the Appellant failed to respond to a proper section 706-A request and dismiss the Abatement Appeal or proceed to the merits of the Abatement Appeal and:
- a. conclude that the Property is assessed at its fair market value and at a relatively uniform rate with comparable properties;
 - b. rule that the Appellant has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong; and
 - c. deny the Appellant's application.

¹ The Cost Approach is viewed by the IAAO as a core valuation method, estimating property value by calculating the current cost to build a new equivalent structure, subtracting all forms of depreciation (physical, functional, external), and then adding the value of the land.

² The Sales Comparison Approach (SCA) in International Association of Assessing Officers (IAAO) appraisal is a core method comparing a subject property to recently sold, similar properties (comparable) in the same market, making adjustments for differences (location, size, features) to find the most probable value, relying on principles like substitution and contribution, and involves steps like data collection, analysis, and reconciliation to arrive at an accurate market value for mass appraisal or individual property valuation.

LEGAL REFERENCES

- Article IX, § 8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “just value means market value.” *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996); see also *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131 (“fair market value”).
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, and 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Appellant has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; see also *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, 2001 ME 61, 769 A.2d 865; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, 763 A.2d 115 (Me. 2000); *Northeast Empire Limited Partnership #2 v. Ashland*, 2003 ME 28, 818 A.2d 1021; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617.
- A taxpayer’s failure to respond to a proper section 706-A request from the City Assessor bars the taxpayer from applying for an abatement or pursuing an appeal of the denial of an assessment request. Section 706-A replaced Section 706 and both “set forth and, repeats, principles from predecessor statutes that have “long been an integral part of the property tax assessment scheme.” See, e.g., *Ocean State Job Lot of Belfast, LLC v. City of Belfast*, No. 2011-022-A, at 5 (interpreting section 706, not section 706-A); *Lambard v. Kennebec County Commissioners*, 53 Me. 505 (1866) (taxpayer who refuses or neglects to answer all such inquiries forfeits the right to appeal to the local board of assessment review for an abatement). Section 706-A (like its predecessor) has a dual purpose: assist the City Assessor in making correct and complete assessments and to prevent property liable to be taxed from escaping taxation. *Id.* Dismissing the Abatement Appeal is the result of the taxpayer’s “own wilful refusal to comply with the reasonable requirements of the law.” See *Lambard*, 53 Me. at 507.

Situs : 91 ATLANTIC ST

PARCEL ID: 016 A009001

Class: 15

Card: 1 of 1

Printed: April 14, 2026

CURRENT OWNER

91 ATLANTIC LLC
PO BOX 15372
PORTLAND ME 04112
37990/191 03/26/2021

GENERAL INFORMATION

Living Units 6
Neighborhood 402
Alternate ID 10937
Vol / Pg 37990/191
District 14
Zoning RN4
Class

Property Notes

16-A-9
ATLANTIC ST 91-93
5415 SF



016 A009001 8/12/2024

Land Information

Type	Size	Influence Factors	Influence %	Value
Primary	SF 5,415		-25	351,230

Total Acres: .1243
Spot:

Location:

Assessment Information

Assessed	Appraised	Cost	Income	Market
Land 351,200	351,200	351,200	351,200	0
Building 817,500	817,500	705,800	817,500	0
Total 1,168,700	1,168,700	1,057,000	1,168,700	0

Value Flag INCOME APPROACH
Gross Building: Manual Override Reason
Base Date of Value 01-APR-21
Effective Date of Value 01-APR-21

Entrance Information

Date	ID	Entry Code	Source
05/06/19	DB	No One At Home	Data Collector
05/09/90	MWO	No One At Home	

Permit Information

Date Issued	Number	Price	Purpose	% Complete

Sales/Ownership History

Transfer Date	Price	Type	Deed Reference	Deed Type	Grantee
03/26/21	1,285,000	Land & Building	37990/191		91 ATLANTIC LLC
08/12/71			3185/839		HALEY ROBERT L

EXHIBIT 1

Situs : 91 ATLANTIC ST

Parcel Id: 016 A009001

Class: 15

Card: 1 of 1

Printed: April 14, 2026

Building Information

Year Built/Eff Year 1915 /
 Building # 1
 Structure Type Apartment - Garden
 Identical Units 1
 Total Units 6
 Grade C
 # Covered Parking 8
 # Uncovered Parking 8
 DBA

Building Other Features

Line Type	Meas1	Meas2	# Stops	Ident Units	Line Type	+/-	Meas1	Meas2	# Stops	Ident Units
2	Porch, Enclosed	8	12	2						
2	Porch Covered	6	11	1						
3	Porch, Enclosed Upper	8	12	2						
3	Porch Cov--Upper	66	1	2						
1	Porch Covered	5	10	1						

Interior/Exterior Information

Line	Level	From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional
1	B1	B1	100	1,338	168	Support Area	7	None	Wood Frame/Joist/B	Normal	None	None	Normal	3	3
2	01	01	100	1,338	168	Apartment	10	Frame	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	4	3
3	02	03	100	1,338	168	Apartment	10	Frame	Wood Frame/Joist/B	Normal	Hot Water/St	None	Normal	4	3

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD
1	1,338	Support Area	81		24,750
2	1,338	Apartment	90		237,020
3	1,338	Apartment	90		439,890

Outbuilding Data

Line Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	Asph Pav	1976	1	1,107	1,107	C	3	4,180

Situs : 91 ATLANTIC ST

Parcel Id: 016 A009001

Class: 15

Card: 1 of 1

Printed: April 14, 2026

Income Detail (Includes all Buildings on Parcel)

Use Mod Grp Type	Inc Model	Mod Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
------------------	-----------	-----------------	-------	----------	-------------	-------------	------------------------	-----------	---------	-------------------	------------------------	---------------	-------------	----------------	----------------	----------------------

00	S	002 Support Or Municipal Pl	0	1,338						0	0					
01	A	002 Apartment/Units	6	4,014		125	141,750	3		0	137,498	32		43,999	43,999	93,499

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income
1	011 Apartment	3	1	10	3	21,000	63,000
2	011 Apartment	3	0	10	3	16,800	50,400

Building Cost Detail - Building 1 of 1

Total Gross Building Area	5,352
Replace, Cost New Less Depr	701,660
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	701,660
Value per SF	131.10

Notes - Building 1 of 1

4014

Income Summary (Includes all Building on Parcel)

Total Net Income	93,499
Capitalization Rate	0.080000
Sub total	1,168,740
Residual Land Value	
Final Income Value	1,168,740
Total Gross Rent Area	4,014
Total Gross Building Area	5,352

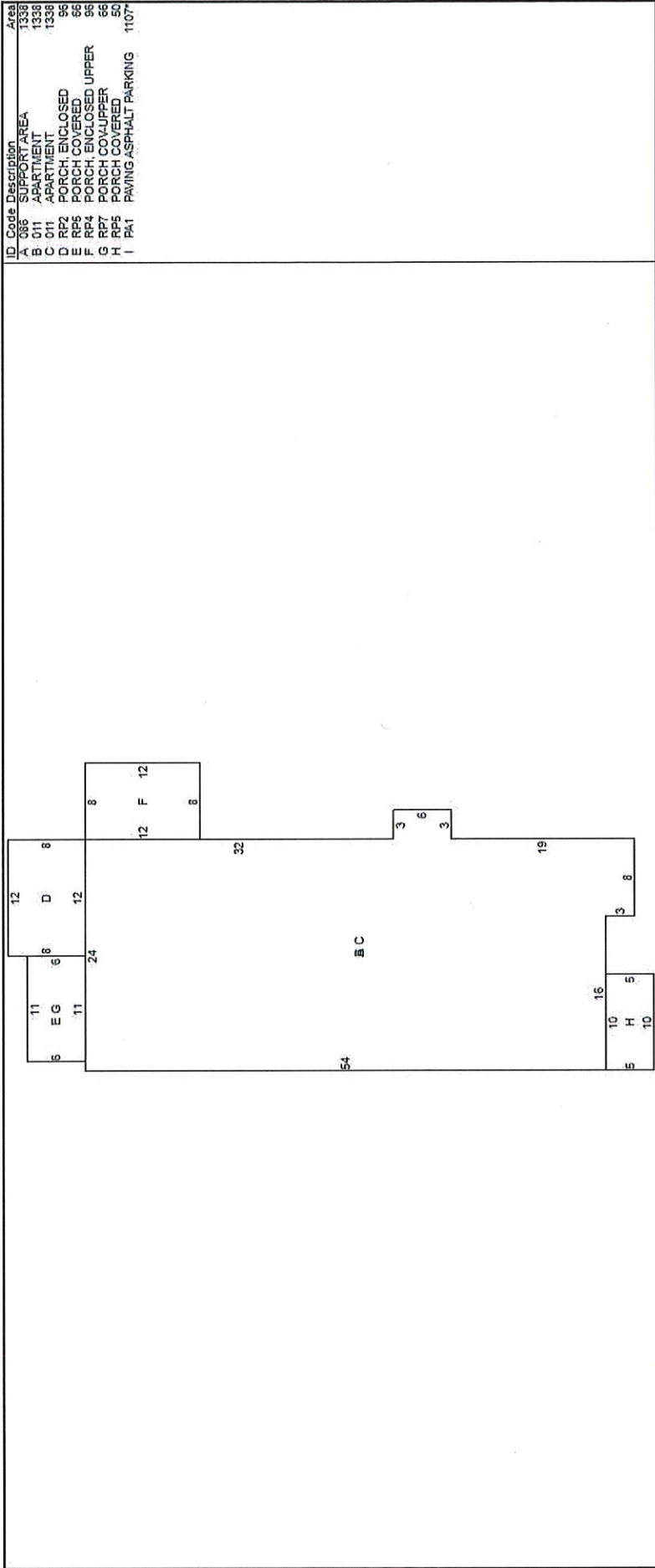
Situs : 91 ATLANTIC ST

Parcel Id: 016 A009001

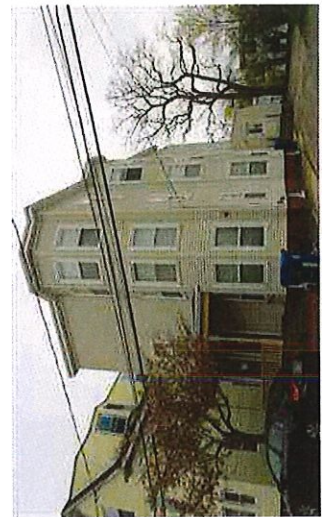
Class: 15

Card: 1 of 1

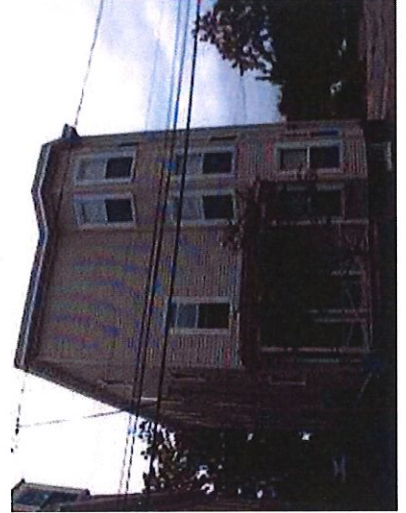
Printed: April 14, 2026




Additional Property Photos



016 A009001 05/15/2019



Recd. 1/7/26
 due 3/9/26
 assessor's office

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

EXHIBIT 2

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 91 Atlantic Street Parcel ID #: 16-A-9

(b) Owner(s): 91 Atlantic LLC
 (Print Name)

(c) Mailing Address for all correspondence relating to appeal:
 Street Address: PO Box 15372
 City, State, ZIP: Portland, ME 04112

(d) Daytime Phone #: 207-522-4345 Email: livchase@yahoo.com

(e) Name of Petitioner or Authorized Agent: Liv Chase and Brent Adler

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. \$ <u>1,168,700</u>	Real Prop. \$ <u>853,025</u>	Real Prop. \$ <u>315,675</u>
Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): 0.124

(b) Zoning or Permitted Use: 6 unit

(c) Description of Building: 6 unit

(d) Waterfront or Waterview Yes No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property: unknown- a portion of a larger sale

(b) Date of purchase: March 26, 2021

(c) Remodeled or improved since purchase: Yes No | If yes, cost? _____

(d) Has the property been recently appraised? Yes No
 If yes, then appraisal date: _____ By whom? _____
 Appraised value: _____ Purpose of the appraisal: _____
 (It may be helpful to submit a copy of the appraisal.)

Total assessment and revenues are combined with the approved budget to determine the property tax rate or mil rate. Taxes are collected by the City of Portland's Treasury Department.

NOTE: The Assessor's Office does not determine your property taxes. If you believe that your assessment accurately reflects the market value of your property, but you still believe that your property taxes are too high, then you may wish to address this matter with the City Council, county officials, and other local elected officials. The Assessor cannot assist you with tax matters, but only with matters pertaining to the assessed value of your property.

Steps of an Appeal

1. Informal Valuation Review

The majority of assessment concerns can often be addressed without a formal appeal just by having an informal discussion with the Assessor's Office. If you believe the market value of your property on April 1st is less than the amount shown on your tax bill, then you may arrange for an informal review of your assessment before pursuing a formal valuation appeal. You should be prepared to:

- A. Review your property record card and report any inaccuracies to the Assessor's Office;
- B. Review sales of similar properties and familiarize yourself with local market conditions; and
- C. Present clear and credible evidence that your property is significantly overvalued as well as what the valuation ought to be.

NOTE: You should be aware that whenever an assessment appeal is initiated, the assessment can be lowered, sustained (kept the same), or raised. If we receive new information as a result of the informal appeals process, then that information will need to be considered. It is important to weigh the potential benefits and drawbacks before proceeding. If you would like to set up an informal valuation review, then please contact the Assessor's Office via one of the following methods:

- **Email (preferred):** Email an explanation to assessors@portlandmaine.gov. Attach relevant documents to your email, if applicable.
- **Telephone:** Call the Assessor's Office at 207-874-8486 between 8am and 4:30pm, Monday through Friday. If you reach voicemail, please leave a brief message with your name, address, telephone number and email address, if applicable.

PERTINENT EVIDENCE TO SUPPORT A TAXPAYER'S CASE

- A recent sale of the subject property;
- Recent sales of comparable properties (within the past 24 months preceding April 1st);
- An appraisal prepared by a licensed appraiser;
- For income-producing property: income and expense information; and
- Any other supporting evidence you think will help your opinion of value.



5. REASONS FOR REQUESTING ABATEMENT

NOTE: The Maine Supreme Court has held in tax abatement cases that in order to prevail, the taxpayer must indisputably prove one of the following three things for an assessment to be "manifestly wrong":

- 1) The judgment of the Assessor was irrational or so unreasonable in light of the circumstances that the property is substantially overvalued and an injustice results;
- 2) There was unjust discrimination; or
- 3) The assessment was fraudulent, dishonest or illegal.

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at <https://www.portlandmaine.gov/238/Property-Tax-Bulletins>).

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

This abatement is based on a calculation error that was previously addressed. Please see Income and Expense data for the property at 91 Atlantic Street. This is a 6 unit building that is assessed using the Income Approach.

City of Portland Data:

Gross Income: \$177,188
Expenses: \$83,689
NOI: \$93,499
Value Determination: \$1,168,738

Actual Data for 91 Atlantic Street:

Gross Income: \$143,390
Expenses: \$75,148
NOI: \$68,242
Value Determination: \$853,025



To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature Liv Chase Digitally signed by Liv Chase
Date: 2025.11.08 19:38:30
-05'00' Date: 11/8/25

*******SIGNATURE OF AUTHORIZED REPRESENTATIVE*******

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): _____

Signature of Agent / Representative: _____ Date: _____

Title / Relationship: _____
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: _____

City, State, ZIP: _____

Daytime Phone #: _____ Email: _____

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. 207-874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

Assessor's Office
Elisa A. Marr, CMA- 2
City Assessor



January 8, 2026

91 Atlantic LLC
 PO Box 15372
 Portland, Maine 04112

Re: 706-A Request; 91 Atlantic Street; 016 A009001

Dear Liv Chase:

The purpose of this letter is to request additional information related to the Abatement Application referenced above. Under Maine law, Title 36, M.S.R.A. § 706-A the property owner is required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's property," including by providing all financial information requested by the Assessor reasonably calculated to assist in valuing the property. Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under Title 36, M.S.R.A. § 841. This request is being made pursuant to § 706-A. Please note, as provided below, that all such information supplied that you mark "Proprietary and Confidential" shall be presumed by the City and all of its officers, agents and employees to be entitled to the protections on disclosure provided by State statute, Title 36, M.S.R.A. § 706-A. Please provide this information for all of the parcels for which you have requested an abatement no later than **February 7, 2026**.

1. Copy of any recent appraisals of the Properties.
2. A copy of your Certified General Appraiser license issued by the Maine Bureau of Professional and Financial Regulation.
3. Unedited copies, including any drafts financing or refinancing of the Properties and specifically include any projections as to income, expense or value. Please indicate if any of such appraisals fail to comply with USPAP requirements.
4. A complete copy of any written leases and a summary of the economic terms of any unwritten leases or tenancies for the tenants of the Properties or other persons in possession of all or any part thereof.
5. A description of all efforts undertaken to lease/rent any vacant space in the Properties, including copies of agreements with any real estate brokers, any listing brochures or other marketing materials and any offers to lease or similar proposals that have been received or made, whether or not accepted.

6. Audited, detailed list of income and expenses for the Properties for the past three calendar years (2022, 2023, and 2024). To the extent audited statements are not available, please provide unaudited income and expense statement information related to the Properties and a certification that such information is true, correct and complete.
7. A statement detailing the nature and cost of any improvements to the Properties by the Properties Owner or any Tenant. Please include with your response evidence of the cost of such work.
8. Evidence of hazard/property insurance coverage details for the Properties including the amount of coverage in the event of loss and all casualty loss certificates for the last five years.
9. Copies of any and all title insurance policies related to the Properties.
10. Any and all other information that indicates or is relevant to determining the fair market value of the Properties as of **April 1, 2025**, including any information indicating that the Properties is worth less than the purchase price or is worth less than any appraised values, including any disclosures made to the U.S. Securities and Exchange Commission.
11. Copies of any analysis and market studies that the Property Owner has conducted or obtained regarding the Properties.
12. Copies of any promissory notes and other financial agreements secured by or entered into in connection with any mortgage on the Properties and copies of any applications for, or commitment letters or term sheets for the provision of, any financing or other arrangement to be secured in whole or in part by a mortgage on the Properties or any assignment of leases.
13. Unedited copies of any and all analysis and/or market studies that have been conducted or otherwise obtained regarding the Properties.
14. Copies of any listing or other agreement with any real estate broker with respect to the sale or leasing of the Properties or any part thereof.
15. Please contact this office to schedule a walkthrough of the Property before **February 7, 2026**.

Feel free to contact me with any questions.

Sincerely,



Elisa A. Marr, CMA-2
City Assessor

City of
portland



FEBRUARY 12, 2026

91 ATLANTIC LLC
PO BOX 15372
PORTLAND, ME 04112

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

RE: 91 Atlantic St, Portland, ME; Real Estate Parcel ID: 016 A009001

Dear Sir/Madam:

I have reviewed your submitted application for Abatement of Property Taxes for the above referenced parcel. It is my opinion that no adjustment to the assessed value is warranted at this time.

The applicant failed to comply with the 706-A request dated January 8, 2026.

Please note that under Maine law the burden of proof rests upon the taxpayer to provide evidence or documentation that the property is valued in excess of its just value. Just value as ruled by Maine case law is synonymous with fair market value.

You have the right to appeal this decision within 60 days of receipt of this notice to:

Board of Assessment Review
389 Congress Street, Room 211
Portland, Maine 04101
Telephone number 207-874-8480

If you require additional property tax information, please contact the City Assessor's Office at telephone number: 207-874-8486.

Sincerely,

A handwritten signature in cursive script that reads "Elisa A. Marr".

Elisa A. Marr, CMA-2
City of Portland Assessor

2026 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

EXHIBIT 5

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO ASSESSORS@PORTLANDMAINE.GOV OR MAILED TO THE ABOVE ADDRESS ON OR BEFORE THE FIRST DAY OF MAY 2026. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the City Assessor as in substantial compliance with the statutes, neither the City Assessor nor the City of Portland can guarantee that the courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the City Assessor.

Parcel Id: 16-A-9
Land Use: 6-unit
Property Location: 91 Atlantic Street
Re:

Check correct title (owner will be assumed unless otherwise noted: Owner Party in Possession

36 M.R.S. §§ 551 and 706-A

Sec. 551. REAL ESTATE; DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY, NOTICE, PENALTY, VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give reasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

If the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory fails to give notice by mail, the taxpayer is not prohibited from applying for an abatement; however, upon demand, the taxpayer shall furnish the list and answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State. A taxpayer's refusal or neglect to answer the inquiries bars an appeal, but the list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2026

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

91 Atlantic Street Portland, ME

***** PLEASE COMPLETE REVERSE SIDE *****

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2026 Income and Expense Report

Pursuant to 36 M.R.S. § 706-A, the City of Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2025 calendar year. ***Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal.*** Please complete the requested information below or attach copies of your 2025 operating statements and return to the Assessor's Office on or before 5/01/2026.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2025

Fixed Expenses: 2025

Gross Square Footage

First Floor: Retail	_____	\$ _____
: Office	_____	\$ _____
: Warehouse	_____	\$ _____
: Parking	_____	\$ _____
Upper Floors: Retail	_____	\$ _____
: Office	_____	\$ _____
: Apartment	_____	\$ _____
: Warehouse	_____	\$ _____
: Parking	_____	\$ _____
Other: Reimbursed Expenses	_____	\$ _____
: Miscellaneous	_____	\$ _____
: Surface Parking	_____	\$ _____
Total Comm. Building Income:	_____	\$ _____

Real Estate Taxes:	\$ <u>14,001.03</u>
Building Insurance:	\$ <u>6,589</u>
Personal Property Taxes:	\$ _____
Total Fixed Expenses:	\$ <u>20,590.03</u>

Variable Expenses:

Professional (Legal & Accounting):	\$ _____
Advertising:	\$ _____
Management Fees:	\$ _____
Administration (Salaries & Related):	\$ _____
Travel:	\$ _____
Heat & Hot Water:	\$ _____
Electricity:	\$ _____
Utilities/Water/Sewer/Gas:	\$ _____
Cleaning & Trash Removal:	\$ _____
Maintenance & Fees:	\$ _____
Fit-out:	\$ _____
Roads, Grounds, & Security:	\$ _____
Other:	\$ _____
Total Variable Expenses:	\$ <u>75,148</u>

Apartment Buildings: 2025

Type	No. of Units	x \$ Per Month	= Total Gross Income
Efficiency	_____	x \$ _____	= \$ _____
1 Bedroom	<u>5</u>	x \$ <u>9449.16</u>	= \$ <u>113,390</u>
2 Bedroom	<u>1</u>	x \$ <u>2500</u>	= \$ <u>30,000</u>
3 Bedroom	_____	x \$ _____	= \$ _____
Other Income	_____	\$ _____	
Total Apt. Building Income:	_____	\$ <u>143,390</u>	

OWNER OCCUPIED? (Yes) (No) If Yes, please explain what area is occupied. Use a separate sheet if needed. _____
 UTILITIES INCLUDED? (Yes) (No) If Yes, please explain. Heat, electricity, etc. heat, hot water, electric, water, sewer, stormwater, parking, oil
 APPLIANCES INCLUDED? (Yes) (No) If Yes, please give number of stoves 6, refrigerators 6, clothes washing machines 1, dryers 1.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: Liv Chase
Digitally signed by Liv Chase
 Date: 2025.02.19 21:14:33 -05'00'
 Official Title: _____

Printed Name: Liv Chase
 Email: livchase@yahoo.com

Date: 2/19/2026
 Phone #: 207-522-4345



Elisa Marr <emarr@portlandmaine.gov>

706-A Request for Information - 91 Atlantic, LLC

1 message

Elisa Marr <emarr@portlandmaine.gov>

Fri, Feb 27, 2026 at 3:33 PM

To: Liv Chase <livchase@yahoo.com>

Cc: Michael Goldman <mig@portlandmaine.gov>

Bcc: Joe Montefusco <jmm@portlandmaine.gov>

Good afternoon:

Attached is an updated 706-A request for information together with a Commercial Declaration form in relation to your upcoming hearing with the Portland Board of Assessment Review.

Thank you,

Elisa A. Marr, CMA-2
City Assessor
City of Portland, Maine
389 Congress Street, Room 115
Portland, Maine 04101
207-874-8754



2 attachments

706-A Request I E 016 A009001.pdf
205K

2025 Commercial Declaration Fillable w-letter.pdf
363K

Assessor's Office
Elisa A. Marr, CMA- 2



February 27, 2026

Via Email

91 Atlantic, LLC
Att: Liv Chase
PO Box 15372
Portland, Maine 04112

Re: 706-A Request: Board of Assessment Review Appeal; 91 Atlantic St.; 016 A0090001

Dear Ms. Chase:

The purpose of this letter is to request additional information related to the Board of Assessment Review Application referenced above. This letter is being sent to you via email. A hardcopy will be sent via post in the coming days. *Under Maine law, Title 36, M.S.R.A. § 706-A the property owner is required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's property," including by providing all financial information requested by the Assessor reasonably calculated to assist in valuing the property. Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under Title 36, M.S.R.A. § 841.* This request is being made pursuant to § 706-A. Please note, as provided below, that all such information supplied that you mark "Proprietary and Confidential" shall be presumed by the City and all of its officers, agents and employees to be entitled to the protections on disclosure provided by State statute, Title 36, M.S.R.A. § 706-A.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extension upon written request. Please provide this information on all of the parcels listed below for which you have requested an abatement no later than **March 30, 2026**.

Please note that the Declaration form you provided with your application is for the 2026 tax year and not the year being reviewed for this appeal. **Please provide a detailed list of expenses and not just a total value.**

1. Copy of any recent appraisals of the Property.

2. A copy of your Certified General Appraiser license issued by the Maine Bureau of Professional and Financial Regulation.
3. Unedited copies, including any drafts financing or refinancing of the Properties and specifically include any projections as to income, expense or value. Please indicate if any of such appraisals fail to comply with USPAP requirements.
4. A complete copy of any written leases and a summary of the economic terms of any unwritten leases or tenancies for the tenants of the Properties or other persons in possession of all or any part thereof.
5. A description of all efforts undertaken to lease/rent any vacant space in the Properties, including copies of agreements with any real estate brokers, any listing brochures or other marketing materials and any offers to lease or similar proposals that have been received or made, whether or not accepted.
6. Audited, **detailed** list of income and expenses for the Properties for the past three calendar years (2022, 2023, and 2024). To the extent audited statements are not available, please provide unaudited income and expense statement information related to the Properties and a certification that such information is true, correct and complete.
7. A statement detailing the nature and cost of any improvements to the Properties by the Properties Owner or any Tenant. Please include with your response evidence of the cost of such work.
8. Evidence of hazard/property insurance coverage details for the Properties including the amount of coverage in the event of loss and all casualty loss certificates for the last five years.
9. Copies of any and all title insurance policies related to the Properties.
10. Any and all other information that indicates or is relevant to determining the fair market value of the Properties as of April 1, 2025, including any information indicating that the Properties is worth less than the purchase price or is worth less than any appraised values, including any disclosures made to the U.S. Securities and Exchange Commission.
11. Copies of any analysis and market studies that the Property Owner has conducted or obtained regarding the Properties.
12. Copies of any promissory notes and other financial agreements secured by or entered into in connection with any mortgage on the Properties and copies of any applications for, or commitment letters or term sheets for the provision of, any financing or other arrangement to be secured in whole or in part by a mortgage on the Properties or any assignment of leases.
13. Unedited copies of any and all analysis and/or market studies that have been conducted or

otherwise obtained regarding the Properties.

14. Copies of IRS Form 8594 or similar IRS form, related to the acquisition of the Properties.
15. Copies of any listing or other agreement with any real estate broker with respect to the sale or leasing of the Properties or any part thereof.
16. Please complete and return the enclosed 2025 Commercial Real Estate Property Declaration Form.

Feel free to contact me with any questions.

Sincerely,

Elisa A. Marr, CMA-2
City Assessor

Enc.



Elisa Marr <emarr@portlandmaine.gov>

91 Atlantic Street Response to letter dated 2/27/26

2 messages

Liv Chase <livchase@yahoo.com>

Mon, Mar 16, 2026 at 8:52 AM

To: Elisa Marr <emarr@portlandmaine.gov>

Cc: brent adler <brentadler@gmail.com>

Hi Elisa,

In reference to Maine law, Title 36, M.S.R.A. § 706-A, we have provided you with the income and expenses for the property at 91 Atlantic Street.

"As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of [section 208-A](#) or generally accepted assessing practices, these inquiries may seek information about income and expense"

Your letter dated 2/27/26 requests 16 items, many of these items are unrelated to property valuation and highly confidential. Requesting these documents which are irrelevant to the assessment of value is invasive.

We have given you the "nature, situation, and value of the taxpayer's property". Maine law, Title 36, M.S.R.A. § 706-A **does not** state that all "financial information" is required including but not limited to: mortgage notes, title insurance, and property insurance (which is what you are requesting from us).

Please take a moment to review the information that we have provided you.

As per our last email, we will need more information pertaining to the call we had with Tyler Technologies in June. This includes the person we spoke with and the details of that conversation.

Regards,
Liv Chase

On Friday, March 13, 2026 at 11:17:01 AM EDT, Elisa Marr <emarr@portlandmaine.gov> wrote:

Liv:

I will look this over but will still need the information outlined in the most recent 706-A request for information dated February 27, 2026.

Thank you,

Elisa A. Marr, CMA-2
City Assessor
City of Portland, Maine
389 Congress Street, Room 115
Portland, Maine 04101
207-874-8754



Annual Maintenance Budget Breakdown for 91 Atlantic Street Portland, ME

Category	Description	Annual Cost
HVAC Systems	Quarterly inspections, filter changes, part replacements, emergency repair fund	\$6,121
Roofing & Exterior	Annual inspection, drain cleaning, minor sealant repairs	\$5,006
Plumbing & Electrical	System inspections, leak repairs, lighting replacements, safety checks	\$4,289
Landscaping	Lawn care, tree removal, debris removal	\$4,100
Safety & Compliance	Fire extinguisher inspection, alarm systems, sprinkler system, emergency lighting	\$3,452
Preventive Maintenance	General repairs (painting, door repairs, flooring, lighting)	\$4,943
Contingency/Emergency	Reserved for unforeseen, non-routine repairs	\$3,093
Tools & Supplies	Maintenance equipment and inventory supplies	\$1,189
Total		\$32,193

RECENT SALES OF SIMILAR PROPERTIES

EXHIBIT 9

PID	#	STREET	SALE DATE	SALE PRICE	SP/UNIT	ASSESSED	A/UNIT
028 I005001	96	FEDERAL ST	1/6/2025	\$1,550,000	\$258,333	\$1,521,200	\$253,533
020 D009001	56	FEDERAL ST	12/6/2024	\$1,350,000	\$225,000	\$1,412,900	\$235,483
017 B001001	156	CONGRESS ST	11/12/2024	\$1,290,000	\$215,000	\$1,306,000	\$217,667
003 O003001	22	OBRION ST	12/1/2021	\$1,325,000	\$220,833	\$1,306,000	\$217,667
014 A024001	15	CUMBERLAND AVE	7/31/2023	\$1,300,000	\$216,667	\$1,249,100	\$208,183
015 C017001	17	MELBOURNE ST	11/1/2022	\$1,250,000	\$208,333	\$1,235,300	\$205,883
016 A009001	91	ATLANTIC ST	3/26/2021	\$1,285,000	\$214,167	\$1,168,700	\$194,783

EXHIBIT 10





Parcel Number: 016 A009001

License Year	License Number	Unit #	Base Rent	Previous Rent	Allowed Increase	Tax Rate	New Tenancy Inc	Total Increase	Current Rent
2016	20163178		\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00
2017	20173178		\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00
2018	20183178		\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00
2019	20183178		\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00
2020	20183178		\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00
2021	20183178		\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00
2022	20183178		\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00
2025	LTR-006778-2025	Need Forms							
		1	\$2,450.00	\$2,450.00	\$0.00	0	\$0.00	\$0.00	\$2,450.00
		1A	\$1,380.00	\$1,380.00	\$0.00	0	\$0.00	\$0.00	\$1,380.00
		2	\$2,300.00	\$2,300.00	\$0.00	0	\$0.00	\$0.00	\$2,300.00
		2A	\$1,900.00	\$1,900.00	\$0.00	0	\$0.00	\$0.00	\$1,900.00
		3	\$2,400.00	\$2,400.00	\$0.00	0	\$0.00	\$0.00	\$2,400.00
		3A	\$1,735.00	\$1,735.00	\$0.00	0	\$0.00	\$0.00	\$1,735.00
2026	LTR-006778-2025		\$2,450.00	\$2,450.00	\$53.90	0	\$0.00	\$53.90	\$2,503.90
		1a	\$1,380.00	\$1,380.00	\$0.00	0	\$69.00	\$69.00	\$1,449.00
		2	\$2,300.00	\$2,300.00	\$50.60	0	\$0.00	\$50.60	\$2,350.60
		2a	\$1,900.00	\$1,900.00	\$0.00	0	\$95.00	\$95.00	\$1,995.00
		3	\$2,400.00	\$2,400.00	\$0.00	0	\$120.00	\$120.00	\$2,520.00
		3a	\$1,735.00	\$1,735.00	\$0.00	0	\$86.75	\$86.75	\$1,821.75

$12,165 \times 12 = 145,980$



COPY

EXHIBIT 12

Assessor's Office
Elisa A. Marr, CMA-2



April 14, 2026

Via Certified Mail

91 Atlantic, LLC
Att: Liv Chase
PO Box 15372
Portland, Maine 04112

Re: 706-A Request: Board of Assessment Review Appeal; 91 Atlantic St.; 016 A0090001

Dear Ms. Chase:

The purpose of this letter is to request additional information related to the Board of Assessment Review Application referenced above. This letter is being sent to you via email. A hardcopy will be sent via post in the coming days. *Under Maine law, Title 36, M.S.R.A. § 706-A the property owner is required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's property," including by providing all financial information requested by the Assessor reasonably calculated to assist in valuing the property. Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under Title 36, M.S.R.A. § 841.* This request is being made pursuant to § 706-A. Please note, as provided below, that all such information supplied that you mark "Proprietary and Confidential" shall be presumed by the City and all of its officers, agents and employees to be entitled to the protections on disclosure provided by State statute, Title 36, M.S.R.A. § 706-A.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extension upon written request. Please provide this information on all of the parcels listed below for which you have requested an abatement no later than **May 14, 2026** or earlier for review at the Board of Assessment Review Hearing.

Please note that the Declaration form you provided with your application is for the 2026 tax year and not the year being reviewed for this appeal. **Please provide a detailed list of expenses and not just a total value.**

1. Copy of any recent appraisals of the Property.

2. A copy of your Certified General Appraiser license issued by the Maine Bureau of Professional and Financial Regulation.
3. Unedited copies, including any drafts financing or refinancing of the Property and specifically include any projections as to income, expense or value. Please indicate if any of such appraisals fail to comply with USPAP requirements.
4. A complete copy of any written leases and a summary of the economic terms of any unwritten leases or tenancies for the tenants of the Property or other persons in possession of all or any part thereof.
5. A description of all efforts undertaken to lease/rent any vacant space in the Property, including copies of agreements with any real estate brokers, any listing brochures or other marketing materials and any offers to lease or similar proposals that have been received or made, whether or not accepted.
6. Audited, **detailed** list of income and expenses for the Property for the past three calendar years (2022, 2023, and 2024). To the extent audited statements are not available, please provide unaudited income and expense statement information related to the Property and a certification that such information is true, correct and complete.
7. A statement detailing the nature and cost of any improvements to the Property by the Property Owner or any Tenant. Please include with your response evidence of the cost of such work.
8. Evidence of hazard/property insurance coverage details for the Property including the amount of coverage in the event of loss and all casualty loss certificates for the last five years.
9. Copies of any and all title insurance policies related to the Property.
10. Any and all other information that indicates or is relevant to determining the fair market value of the Property as of April 1, 2025, including any information indicating that the Property is worth less than the purchase price or is worth less than any appraised values, including any disclosures made to the U.S. Securities and Exchange Commission.
11. Copies of any analysis and market studies that the Property Owner has conducted or obtained regarding the Property.
12. Copies of any promissory notes and other financial agreements secured by or entered into in connection with any mortgage on the Property and copies of any applications for, or commitment letters or term sheets for the provision of, any financing or other arrangement to be secured in whole or in part by a mortgage on the Property or any assignment of leases.

13. Unedited copies of any and all analysis and/or market studies that have been conducted or otherwise obtained regarding the Property.
14. Copies of IRS Form 8594 or similar IRS form, related to the acquisition of the Property.
15. Copies of any listing or other agreement with any real estate broker with respect to the sale or leasing of the Property or any part thereof.
16. Please complete and return the enclosed 2025 Commercial Real Estate Property Declaration Form.

Feel free to contact me with any questions.

Sincerely,



Elisa A. Marr, CMA-2
City Assessor

Enc.

7018 2290 0001 0992 6372

U.S. Postal Service™ CERTIFIED MAIL® RECEIPT

Domestic Mail Only

For delivery information, visit our website at www.usps.com

PORTLAND, ME 04112

Certified Mail Fee	\$5.30
Extra Services & Fees (check box, add fee if appropriate)	\$6.40
<input type="checkbox"/> Return Receipt (hardcopy)	\$3.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.78

Total Postage \$10.48

Sent To: 91 ATLANTIC LLC
 Street and: ATT: LIV CHASE
 City/State: PO BOX 15372
 PORTLAND, ME 04112

0104 50
 Postmark Here
 04/14/2026

PS Form 3811, July 2015 PSN 7530-02-000-9059 Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:
 91 ATLANTIC LLC
 ATT: LIV CHASE
 PO BOX 15372
 PORTLAND, ME 04112




9590 9402 5133 9092 5522 51

2. Article Number (Transfer from service label):
 7018 2290 0001 0992 6372

PS Form 3811, July 2015 PSN 7530-02-000-9059

COMPLETE THIS SECTION ON DELIVERY

A. Signature  Agent
 Addressee

B. Received by (Printed Name) _____ C. Date of Delivery _____

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
- | | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input type="checkbox"/> Return Receipt for Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |
| <input type="checkbox"/> Insured Mail | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |

Domestic Return Receipt

Tracking Number:

[Remove X](#)

70182290000109926372

[Copy](#)

[Add to Informed Delivery](#)

Latest Update

Your item was picked up at the post office at 4:22 pm on April 23, 2026 in PORTLAND, ME 04101.

Get More Out of USPS Tracking:

[USPS Tracking Plus®](#)

Delivered

Delivered, Individual Picked Up at Post Office

PORTLAND, ME 04101

April 23, 2026 4:22 PM

Reminder to Schedule Redelivery of your item

April 21, 2026

Available for Pickup

DOWNTOWN STATION

400 CONGRESS ST STE 9998

PORTLAND ME 04101-3545

Mon-Fri 8:00 AM-5:30 PM

Sat 9:00 AM-1:00 PM

April 16, 2026 7:44 AM

Arrived at Post Office

PORTLAND, ME 04101

April 16, 2026 7:43 AM

Arrived at USPS Facility

[Feedback](#)

SOUTHERN ME DISTRIBUTION CENTER

April 14, 2026 10:48 PM

● **Departed Post Office**

PORTLAND, ME 04101

April 14, 2026 5:08 PM

● **USPS In possession of item**

PORTLAND, ME 04101

April 14, 2026 4:23 PM

● **Hide Tracking History**

What Do USPS Tracking Statuses Mean?

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less ^

Track Another Package

Enter tracking or barcode numbers

Need More Help?

Contact USPS Tracking support for further assistance.

FAQs

COPY OF DATA ALREADY ON FILE. DO NOT RE-PROCESS.	MAINE REAL ESTATE TRANSFER TAX DECLARATION Form RETTD	DLN: <u>1002140137437</u> Registry: <u>CUMBERLAND</u> Date/Time Recorded: <u>3/29/2021 2:16:00 PM</u> Transfer Tax Amount: _____ Doc Number: <u>22011</u> Book: <u>37990</u> Page: <u>159</u> <small>BOOK/PAGE - REGISTRY USE ONLY</small>
--	--	---

1. County **CUMBERLAND**
 2. Municipality **PORTLAND**

3. GRANTEE/PURCHASER

Last name, first name, MI; or business name
SUNNY TIME SOLAR LLC

Mailing address
P.O. BOX 15372

 Municipality
PORTLAND

State
ME

 ZIP Code
00000-4112

4. GRANTOR/SELLER

Last name, first name, MI; or business name
SEAMUS L. HALEY, PERS REPESTATE OF ROBERT L. HALEY

Mailing address
351 WEST GRAY ROAD

 Municipality
GRAY

State
ME

 ZIP Code
00000-4654

5. PROPERTY

Tax Map	Block	Lot	Sub-lot	Tax maps exist for property:	Type of property:
016	A	10-11		No	301
				Multiple parcels: No	Acreage: 0.00
				Portion of parcels: No	

Physical Location
87 ATLANTIC STREET

6. TRANSFER TAX

Purchase Price **600,000.00**
 Fair market value **0.00**

 Full Exemption: **No**
 Partial Exemption:
 Exemption type:

7. DATE OF TRANSFER (MM/DD/YYYY)

03/26/2021

8. CLASSIFIED. WARNING TO BUYER - If the property is classified as farmland, open space, tree growth, or working waterfront, a substantial financial penalty may be triggered by development, subdivision, partition, or change in use.

Classified:
No

9. SPECIAL CIRCUMSTANCES

Were there any special circumstances with the transfer that suggest the price paid was either more or less than its fair market value? If yes, check the box and enter explanation

Special Circumstances:
No

10. INCOME TAX WITHHELD. The buyer is not required to withhold Maine income tax because:

Seller has qualified as a Maine resident: **Yes**
 A waiver has been received from the State Tax Assessor: **No**
 Consideration for the property is less than \$50,000: **No**
 The transfer is a foreclosure sale: **No**

11. OATH. Aware of penalties as set forth in 36 M.R.S. § 4641-K, I declare that I have reviewed this return with the Grantor(s) and Grantee(s) and to the best of my knowledge and belief the information contained herein is true, correct, and complete. Declaration of preparer is based on information provided by Grantor(s) and Grantee(s) and of which preparer has any knowledge.

PREPARER

Name of preparer: OLD PORT TITLE
 Mailing address: 65 W COMM. ST. STE 106
PORTLAND ME 04101

Phone number: (207)-774-0761
 Email address: oldport@optlaw.net

**DEED OF SALE BY PERSONAL REPRESENTATIVE
(TESTATE)**

DLN: 1002140137437

(Maine Statutory Short Form)

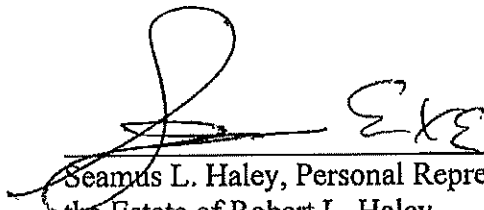
MAINE REAL ESTATE TAX-Paid

Seamus L. Haley, of Gray, Maine, duly appointed and acting **Personal Representative of the Estate of Robert L. Haley**, deceased on November 4, 2020, (Docket #2020-1497) (testate) as shown by probate records of Cumberland County, Maine, an Abstract of which is recorded in the Cumberland County Registry of Deeds in Book 375221, Page 39, and having given notice to each person succeeding to an interest in the real property described below at least ten (10) days prior to the sale, by the power conferred by the Probate Code, and every other power, FOR CONSIDERATION PAID, grants to **Sunny Time Solar LLC**, whose mailing address P.O. Box 15372, Portland, ME 04112, the real property situated in the City of Portland, County of Cumberland and State of Maine more particularly described in Exhibit A attached hereto and made a part hereof.

WITNESS my hand and seal this 26th day of March, 2021 in my said capacity.

WITNESS:


Name: _____


Seamus L. Haley, Personal Representative of
the Estate of Robert L. Haley
Docket No. 2020-1497

State of Maine
County of Cumberland

March 26, 2021

Then personally appeared the above named Seamus L. Haley, Personal Representative of the Estate of Robert L. Haley and acknowledged the foregoing instrument to be his free act and deed in his said capacity.

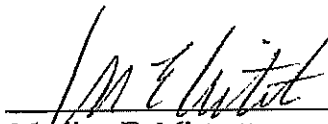

Marilyn E. Mistretta
Attorney at Law

EXHIBIT A

A certain lot or parcel of land situated at the northeasterly corner of Monument Street and Atlantic Street in the City of Portland, County of Cumberland, State of Maine and further bounded and described as follows:

Beginning at a monument at the northeasterly corner of said Monument Street and Atlantic Street; thence from said point of beginning and by said Monument Street northeasterly 96 feet, more or less, to land conveyed by the Portland renewal Authority to Vincent L. Marcisso et al by deed dated June 17, 1971, and recorded in Cumberland County Registry of Deeds in Book 3176, Page 55; thence by said Marcisso land northwesterly on a line parallel with said Atlantic Street 45.50 feet, more or less, to the southeasterly corner of land now or formerly of Robert L. Haley; thence by said Haley land southwestery 96 feet, more or less, to Atlantic Street; thence by said Atlantic Street southeasterly 50 feet, more or less, to the point of beginning.

Also all right, title and interest, if any, in and to all passageways, lanes, streets or alleys adjoining, abutting and/or running with the above described premises.

Meaning and intending to convey the same premises conveyed to Robert L. Haley by deed of Thomas A. Lee dated October 19, 1970 and recorded in the Cumberland County Registry of Deeds in Book 3148, Page 166.

COPY OF DATA ALREADY ON FILE. DO NOT RE-PROCESS.	MAINE REAL ESTATE TRANSFER TAX DECLARATION	DLN: <u>1002140137428</u>
	Form RETTD	Registry: <u>CUMBERLAND</u>
1. County <u>CUMBERLAND</u>		Date/Time Recorded: <u>3/29/2021 2:18:00 PM</u>
2. Municipality <u>PORTLAND</u>		Transfer Tax Amount: _____
		Doc Number: <u>22017</u>
		Book: <u>37990</u>
		Page: <u>191</u>
		<small>BOOK/PAGE - REGISTRY USE ONLY</small>

3. GRANTEE/PURCHASER
 Last name, first name, MI; or business name
91 ATLANTIC L.L.C.

Mailing address
P.O. BOX 15341

Municipality
PORTLAND

State
ME

ZIP Code
00000-4112

4. GRANTOR/SELLER
 Last name, first name, MI; or business name
SEAMUS L. HALEY, PERS REPESTATE OF ROBERT L. HALEY

Mailing address
351 WEST GRAY ROAD

Municipality
GRAY

State
ME

ZIP Code
00000-4654

5. PROPERTY

Tax Map	Block	Lot	Sub-lot	Tax maps exist for property:	Type of property:
<u>016</u>	<u>A</u>	<u>009</u>		<u>No</u>	<u>301</u>

Physical Location
91 ATLANTIC STREET

Multiple parcels: No

Portion of parcels: No

Acreage: 0.00

6. TRANSFER TAX

Purchase Price 1,285,000.00

Fair market value 0.00

Full Exemption: No

Partial Exemption:

Exemption type:

7. DATE OF TRANSFER (MM/DD/YYYY) 03/26/2021

8. CLASSIFIED. WARNING TO BUYER - If the property is classified as farmland, open space, tree growth, or working waterfront, a substantial financial penalty may be triggered by development, subdivision, partition, or change in use.

Classified: No

9. SPECIAL CIRCUMSTANCES
 Were there any special circumstances with the transfer that suggest the price paid was either more or less than its fair market value? If yes, check the box and enter explanation

Special Circumstances: No

10. INCOME TAX WITHHELD. The buyer is not required to withhold Maine income tax because:

Seller has qualified as a Maine resident: Yes

A waiver has been received from the State Tax Assessor: No

Consideration for the property is less than \$50,000: No

The transfer is a foreclosure sale: No

11. OATH. Aware of penalties as set forth in 36 M.R.S. § 4641-K, I declare that I have reviewed this return with the Grantor(s) and Grantee(s) and to the best of my knowledge and belief the information contained herein is true, correct, and complete. Declaration of preparer is based on information provided by Grantor(s) and Grantee(s) and of which preparer has any knowledge.

PREPARER

Name of preparer: OLD PORT TITLE

Mailing address: 65 W COMM. ST. STE 106
PORTLAND ME 04101

Phone number: (207)-774-0761

Email address: oldport@optlaw.net

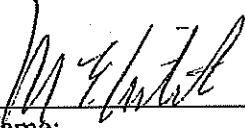
DLN: 1002140137428 **DEED OF SALE BY PERSONAL REPRESENTATIVE**
(TESTATE)
(Maine Statutory Short Form)

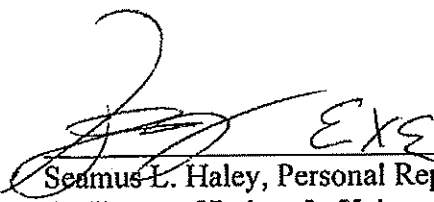
MAINE REAL ESTATE TAX-Paid

Seamus L. Haley, of Gray, Maine, duly appointed and acting **Personal Representative of the Estate of Robert L. Haley**, deceased on November 4, 2020, (Docket #2020-1497) (testate) as shown by probate records of Cumberland County, Maine, an Abstract of which is recorded in the Cumberland County Registry of Deeds in Book 375221, Page 39, and having given notice to each person succeeding to an interest in the real property described below at least ten (10) days prior to the sale, by the power conferred by the Probate Code, and every other power, FOR CONSIDERATION PAID, grants to **91 Atlantic L.L.C**, whose mailing address P.O. Box 15372, Portland, ME 04112, the real property situated in the City of Portland, County of Cumberland and State of Maine more particularly described in Exhibit A attached hereto and made a part hereof.

WITNESS my hand and seal this 26th day of March, 2021 in my said capacity.

WITNESS:


Name: M. E. Mistretta


Seamus L. Haley, Personal Representative of
the Estate of Robert L. Haley
Docket No. 2020-1497

State of Maine
County of Cumberland

March 26, 2021

Then personally appeared the above named Seamus L. Haley, Personal Representative of the Estate of Robert L. Haley and acknowledged the foregoing instrument to be his free act and deed in his said capacity.

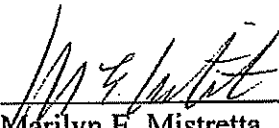

Marilyn E. Mistretta
Attorney at Law

EXHIBIT A

A certain lot or parcel of land, with the buildings thereon, situated on the northeasterly side of Atlantic Street, in the City of Portland, County of Cumberland and State of Maine, and bounded and described as follows:

Beginning at the westerly corner of land now or formerly of Esther A. Brooks on said street; and thence running northwestwardly by said street fifty-seven (57') feet, more or less, to land now or formerly of the heirs of R.S. Scammon; and from these two bounds extending northeastwardly ninety-five (95') feet, more or less, between said land of Brooks on one side and land of said heirs of Scammon on the other side, to land now or formerly of the estate of A. Cleasby; and being the same premises conveyed to Jacob Potter by Abbie Feeney by her warranty deed dated May 28, 1920, recorded in Cumberland County Registry of Deeds, Book 1050, Page 491.

Meaning and intending to convey the same premises conveyed to Robert L. Haley by deed of Portland Renewal Authority dated August 12, 1971 and recorded in the Cumberland County Registry of Deeds in Book 3185, Page 839.

37990-193

EXHIBIT 15

RECORDATION REQUESTED BY:

Machias Savings Bank
Portland Office
193 Middle Street
Portland, ME 04101

WHEN RECORDED MAIL TO:

Machias Savings Bank
Portland Office
193 Middle Street
Portland, ME 04101

SEND TAX NOTICES TO:

Machias Savings Bank
Portland Office
193 Middle Street
Portland, ME 04101

FOR RECORDER'S USE ONLY

MORTGAGE

MAXIMUM LIEN. The lien of this Mortgage will not exceed at any one time the principal amount of \$952,500.00, plus interest and other advances Lender makes which are necessary to protect Lender's security interest.

THIS MORTGAGE dated March 26, 2021, is made and executed between 91 Atlantic L.L.C., whose address is PO Box 15372, Portland, ME 04112-5372 (referred to below as "Grantor") and Machias Savings Bank, whose address is 193 Middle Street, Portland, ME 04101 (referred to below as "Lender"). This Mortgage is given primarily for a business, commercial or agricultural purpose.

GRANT OF MORTGAGE. In consideration of the loans secured hereby and for other valuable consideration, the receipt of which is hereby acknowledged, Grantor does hereby give, grant, bargain, sell, mortgage and convey to Lender, its successors and assigns, forever, the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Cumberland County, State of Maine;

See Exhibit A, which is attached to this Mortgage and made a part of this Mortgage as if fully set forth herein.

The Real Property or its address is commonly known as 91 Atlantic Street, Portland, ME 04101.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

FUTURE ADVANCES. In addition to the Note, this Mortgage secures all future advances made by Lender to Grantor whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Mortgage secures, in addition to the amounts specified in the Note, all future advances Lender in its discretion may loan to Grantor, together with all interest thereon; however, in no event shall such future advances (excluding interest) exceed in the aggregate \$952,500.00.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS MORTGAGE. PROVIDED, NEVERTHELESS, that if Grantor shall pay all indebtedness secured hereby, including without limitation, all principal and interest under the terms of the Note, and shall well and truly perform the obligations contained in this Mortgage, then this Mortgage shall be null and void, otherwise to remain in full force and effect. **THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:**

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any

DOCUMENT IDENTIFICATION SYSTEM

**MORTGAGE
(Continued)**

Page 2

Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such improvements with improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

MORTGAGE
(Continued)

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PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on an actual cash value basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of ten (10) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the indebtedness. If Lender holds any proceeds after payment in full of the indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

200 12310 010000 10100

**MORTGAGE
(Continued)**

Page 4

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the indebtedness secured by this Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Note, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in

MORTGAGE
(Continued)

Page 5

any other agreement between Lender and Grantor.

Default in Favor of Third Parties. Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the indebtedness or Grantor's ability to perform Grantor's obligations under this Mortgage or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Right to Cure. If any default, other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Mortgage within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Grantor demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and, with or without taking possession of the Property, to collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver. Lender's receipt and acceptance of any Rents shall not waive foreclosure nor in any way affect Lender's rights to collect all amounts secured by this Mortgage nor Lender's remedies for such collection.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and, with or without taking possession of the Property to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

MORTGAGE
(Continued)

Page 6

Nonjudicial Sale. Lender may foreclose Grantor's interest in all or in any part of the Real Property by non-judicial sale under a Statutory Power of Sale which Grantor hereby gives to Lender. Lender may also exercise non-judicial remedies against the Personal Property.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the indebtedness.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, all reasonable expenses that Lender incurs, including attorneys' fees, which in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

FUTURE ADVANCES PROVISION. This security agreement secures payment and performance of the original note, including future advances thereunder, or future advances under replacements or substitutions of the original note, as well as debts and obligations of the obligor arising out of separate transactions.

COMMERCIAL PURPOSES. This mortgage is given primarily for a business, commercial, or agricultural purpose.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Governing Law. This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Maine without regard to its conflicts of law provisions. This Mortgage has been accepted by Lender in the State of Maine.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender

MORTGAGE
(Continued)

Page 7

in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Waive Jury. Grantor hereby expressly and voluntarily waives any and all rights, whether arising under the Maine constitution, and any Rules of Civil Procedure, common law or otherwise, to demand a trial by jury in any action, suit, proceeding or counterclaim involving Lender as to any matter, claim or cause of action whatsoever arising out of or in any way related to any agreement or loan with Lender or any of the transactions contemplated between the parties.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means 91 Atlantic L.L.C. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Maine Hazardous Waste Act, the Maine Uncontrolled Substance Site Law, or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Grantor. The word "Grantor" means 91 Atlantic L.L.C..

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage. Specifically, without limitation, indebtedness includes the future advances set forth in the Future Advances provision of this Mortgage, together with all interest thereon.

Lender. The word "Lender" means Machias Savings Bank, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

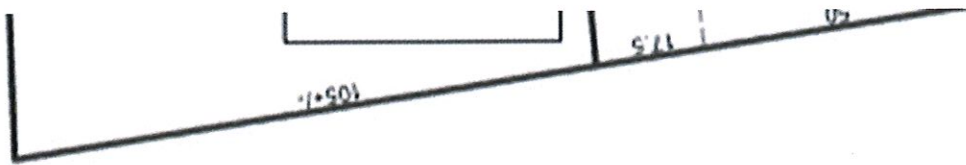
Note. The word "Note" means the promissory note dated March 26, 2021, in the original principal amount of

Exhibit A

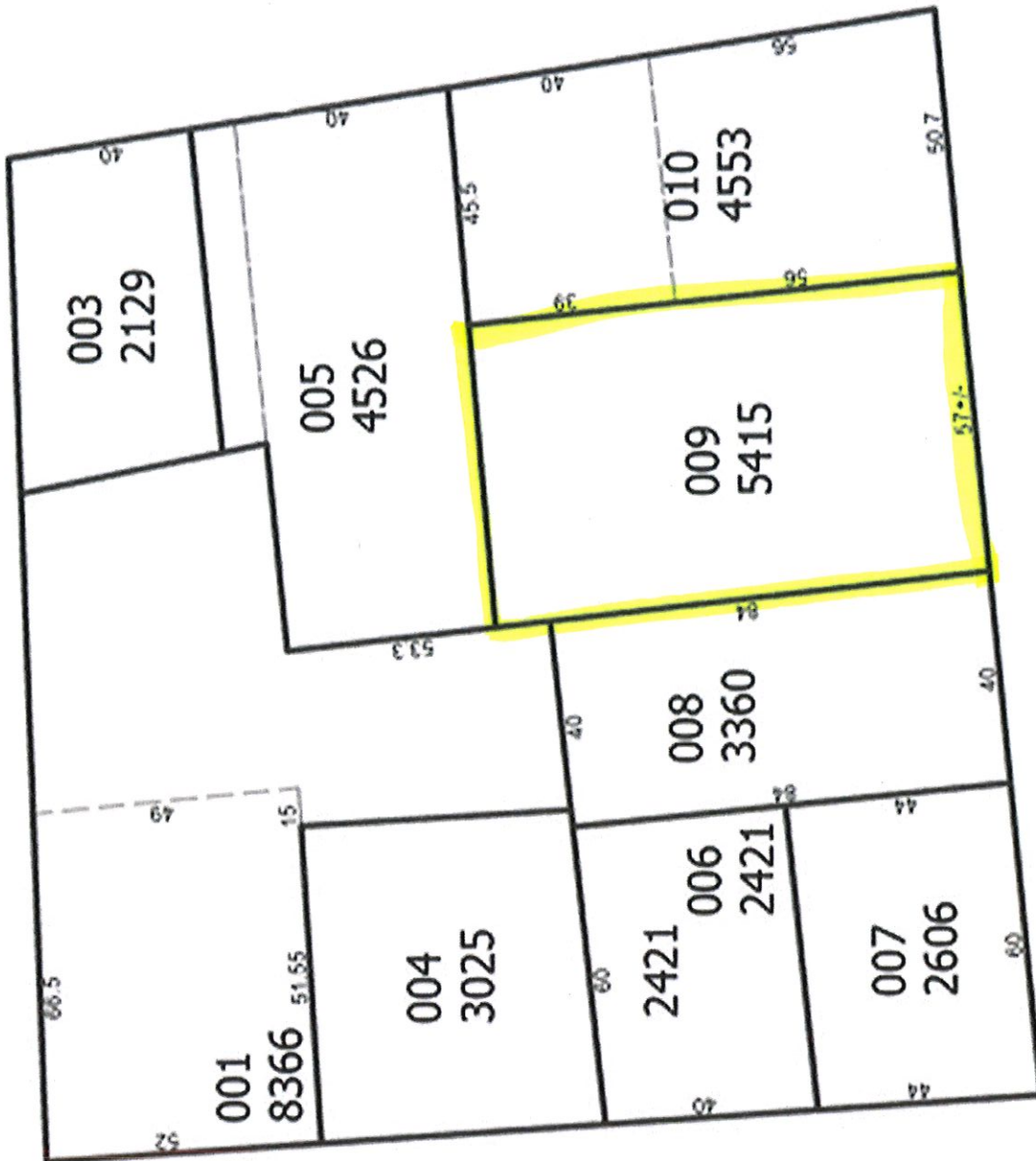
A certain lot or parcel of land, with the buildings thereon, situated on the northeasterly side of Atlantic Street, in the City of Portland, County of Cumberland and State of Maine, and bounded and described as follows:

Beginning at the westerly corner of land now or formerly of Esther A. Brooks on said street; and thence running northwestwardly by said street fifty-seven (57') feet, more or less, to land now or formerly of the heirs of R.S. Scammon; and from these two bounds extending northeastwardly ninety-five (95') feet, more or less, between said land of Brooks on one side and land of said heirs of Scammon on the other side, to land now or formerly of the estate of A. Cleasby; and being the same premises conveyed to Jacob Potter by Abbie Feeney by her warranty deed dated May 28, 1920, recorded in Cumberland County Registry of Deeds, Book 1050, Page 491.





MONUN



CONGRESS ST

2025 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

EXHIBIT 17

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO assessors@portlandmaine.gov OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2025**. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

Parcel Id:
Land Use:
Property Location:
Re:

Check correct title (owner will be assumed unless otherwise noted: Owner () Party in Possession ()

36 M.R.S.A., SECTIONS 551 and 706-A

Sec. 551. REAL ESTATE; DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY, NOTICE, PENALTY, VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give reasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

If the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory fails to give notice by mail, the taxpayer is not prohibited from applying for an abatement; however, upon demand, the taxpayer shall furnish the list and answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State. A taxpayer's refusal or neglect to answer the inquiries bars an appeal, but the list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2025 Income and Expense Report

Pursuant to 36 MRSA §706-A, the Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. **Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal.** Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's Office on or before 5/01/2024.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2024

Fixed Expenses: 2024

Gross Square Footage

First Floor: Retail _____ \$ _____
 : Office _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Upper Floors: Retail _____ \$ _____
 : Office _____ \$ _____
 : Apartment _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Other: Reimbursed Expenses \$ _____
 : Miscellaneous \$ _____
 : Surface Parking \$ _____
Total Comm. Building Income: \$ _____

Real Estate Taxes: \$ _____
 Building Insurance: \$ _____
 Personal Property Taxes: \$ _____
Total Fixed Expenses: \$ _____

Variable Expenses:

Professional (Legal & Accounting): \$ _____
 Advertising: \$ _____
 Management Fees: \$ _____
 Administration (Salaries & Related): \$ _____
 Travel: \$ _____
 Heat & Hot Water: \$ _____
 Electricity: \$ _____
 Utilities/Water/Sewer/Gas: \$ _____
 Cleaning & Trash Removal: \$ _____
 Maintenance & Fees: \$ _____
 Fit-out: \$ _____
 Roads, Grounds. & Security: \$ _____
 Other: \$ _____
Total Variable Expenses: \$ _____

Apartment Buildings: 2024

Type No. of Units x \$ Per Month = Total Gross Income
 Efficiency _____ x \$ _____ = \$ _____
 1 Bedroom _____ x \$ _____ = \$ _____
 2 Bedroom _____ x \$ _____ = \$ _____
 3 Bedroom _____ x \$ _____ = \$ _____
 Other Income \$ _____
Total Apt. Building Income: \$ _____

OWNER OCCUPIED? (Yes) ___ (No) ___ If Yes, please explain what area is occupied. Use a separate sheet if needed. _____
 UTILITIES INCLUDED? (Yes) ___ (No) ___ If Yes, please explain. Heat, electricity, etc. _____
 APPLIANCES INCLUDED? (Yes) ___ (No) ___ If Yes, please give number of stoves ____, refrigerators ____, clothes washing machines ____, dryers ____.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: _____ Printed Name: _____ Date: _____
 Official Title: _____ Email: _____ Phone #: _____

Parcel Values Asmt Hearings Counter Complaints Hearing Values Notices

Subkey Status Type Case # Tax Year Who When Record Status
 1 I 2025 DMANLOVE 07/16/2025 03:42 PM Current

Hearing

Type: I

Filing Date: 06/04/2025

Roll Type: REAL

Subkey: 1

Reason Notes:

OWNER BELIEVES THAT THE VALUE IS TOO HIGH.
 OWNER SAYS THAT SHE WILL SEND AN INCOME AND EXPENSE FORM FOR US TO REVIEW.

Reviewer Notes:

PLEASE REVIEW INCOME AND EXPENSE AND MAKE ANY APPROPRIATE ADJUSTMENTS.

Documentation Submitted: Y: Yes

Recommendation: 1: NO CHANGE

Reconciliation: 1: NO VALUE CHANGE

Reconciliation Date: 07/14/2025

Opinion of Value \$: 0

HEARING SCHEDULE

Date: 06/12/2025

Start Time: 0900

Length (min):

Officer: RES 1

Location: REMOTE

SCHEDULE



Elisa Marr <emarr@portlandmaine.gov>

87 and 91 Atlantic Street

Elisa Marr <emarr@portlandmaine.gov>

Fri, Feb 20, 2026 at 10:22 AM

To: Liv Chase <livchase@yahoo.com>

Cc: Joe Montefusco <jmm@portlandmaine.gov>, brent adler <brentadler@gmail.com>, Matthew Caton <mcaton@portlandmaine.gov>

Liv:

I mailed the attached 706-A letter to you on January 12, 2026. Because I received no response to that request I denied your application. I was notified yesterday afternoon that the post office returned **all** of the mail the City had posted on January 12, 2026. If you are willing to respond to the information requested in the attached 706-A we can re-consider your application. To do that, you would need to grant the Assessor a 30 day extension to re-consider your abatement request. That would extend the Assessor's response deadline to March 25, 2026. Please provide the requested information by March 9, 2026 to allow time for review.

Regarding 87 Atlantic, I believe we notified you by email of our decision to reduce the vacant parking lot's value to \$253,000. It was my understanding that you accepted the new value.

Thank you,

Elisa A. Marr, CMA-2
City Assessor
City of Portland, Maine
389 Congress Street, Room 115
Portland, Maine 04101
207-874-8754



[Quoted text hidden]

 706-A 1-12-26 .pdf
81K



Elisa Marr <emarr@portlandmaine.gov>

87 and 91 Atlantic Street

Liv Chase <livchase@yahoo.com>

Fri, Feb 20, 2026 at 1:12 PM

To: Elisa Marr <emarr@portlandmaine.gov>

Cc: Joe Montefusco <jmm@portlandmaine.gov>, brent adler <brentadler@gmail.com>, Matthew Caton <mcaton@portlandmaine.gov>

Hi Elisa,

We would like to grant the assessor a 30 day extension to re-consider our abatement request for 91 Atlantic Street. Attached is our 706-A form that we also attached in our previous email. Please confirm receipt of this form.

When we met with you in December, we agreed to a value lower than \$500K but higher than the previous value for the parking lot located at 87 Atlantic Street. If you recall, we agreed to the value of \$253,000 for 87 Atlantic Street if the value at 91 Atlantic Street was lowered based on the **max rental income under rent control** and our expenses using the income approach to value. If the value is not changed at 91 Atlantic Street we did mention that we would appeal the new \$253,000 value for 87 Atlantic Street with the board of appeals.

Do you think you have enough information to make a decision regarding a change in the 91 Atlantic Street value today?

Thanks for your time.

Regards,
Liv Chase

[Quoted text hidden]

**Commercial Real Estate Declaration for 91 Atlantic Street .pdf**

465K



Elisa Marr <emarr@portlandmaine.gov>

87 and 91 Atlantic Street

Elisa Marr <emarr@portlandmaine.gov>

Fri, Feb 20, 2026 at 2:34 PM

To: Liv Chase <livchase@yahoo.com>

Cc: Joe Montefusco <jmm@portlandmaine.gov>, brent adler <brentadler@gmail.com>, Matthew Caton <mcaton@portlandmaine.gov>

Liv,

Using only the numbers you provided with the taxes included in the expenses, the cap rate would be 6.5% indicating a value of \$1,050,000. However, if you want to share more detail similar to what I requested in my 706-A letter (forwarded in my last email), we can review that information as well.

Thank you,

Elisa A. Marr, CMA-2
City Assessor
City of Portland, Maine
389 Congress Street, Room 115
Portland, Maine 04101
207-874-8754



[Quoted text hidden]



Elisa Marr <emarr@portlandmaine.gov>



87 and 91 Atlantic Street

Elisa Marr <emarr@portlandmaine.gov>

Tue, Feb 24, 2026 at 10:20 AM

To: Liv Chase <livchase@yahoo.com>

Cc: brent adler <brentadler@gmail.com>, Matthew Caton <mcaton@portlandmaine.gov>

Bcc: Joe Montefusco <jmm@portlandmaine.gov>

Liv:

I acknowledge your 30 day extension for review which brings the deadline for the Assessor's response to March 9, 2026. The request for additional information would be helpful in the review process especially a detailed list of income and expenses and not a summary total as you submitted. This Office has no record of ever receiving a completed 706-A request from you on this property other than the 2026 tax year form you recently submitted. The information you have provided is for the 2026 tax year and not the 2025 tax year at issue. It's up to you if you choose not to submit the information requested.

Under Maine law, Title 36, M.S.R.A. § 706-A the property owner is required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's property," including by providing all financial information requested by the Assessor reasonably calculated to assist in valuing the property. Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under Title 36, M.S.R.A. § 841. This request is being made pursuant to § 706A.

Thank you,

Elisa A. Marr, CMA-2
City Assessor
City of Portland, Maine
389 Congress Street, Room 115
Portland, Maine 04101
207-874-8754



[Quoted text hidden]



EXHIBIT 21

Elisa Marr <emarr@portlandmaine.gov>

91 Atlantic Street Expenses

Liv Chase <livchase@yahoo.com>

Fri, May 22, 2026 at 3:37 PM

To: Elisa Marr <emarr@portlandmaine.gov>

Cc: Brent Adler <brentadler@gmail.com>, Michael Goldman <mig@portlandmaine.gov>

Hi Elisa,

It appears that you may have misunderstood my request. I have my property card. I would like access to city wide property cards for all properties. I would like to be able to see for myself the income and expenses for other properties in my neighborhood since this is a key component to your argument.

Is there a link to the Tyler technology website so that I can access this database?

Thanks,

Liv Chase

Sent from my iPhone

[Quoted text hidden]



Elisa Marr <emarr@portlandmaine.gov>

91 Atlantic Street Expenses

Elisa Marr <emarr@portlandmaine.gov>
To: Liv Chase <livchase@yahoo.com>
Cc: Brent Adler <brentadler@gmail.com>, Michael Goldman <mig@portlandmaine.gov>

Wed, May 27, 2026 at 4:08 PM

Liv -

Attached is the data you requested, which covers all 5-10 unit apartment buildings on the East End. Let me know if you need additional information.


Thank you,

Elisa A. Marr, CMA-2
City Assessor
City of Portland, Maine
389 Congress Street, Room 115
Portland, Maine 04101
207-874-8754



[Quoted text hidden]

8 attachments

-  **016 F006001.pdf**
133K
-  **003 M008001.pdf**
184K
-  **012 D009001.pdf**
137K
-  **012 A004001.pdf**
222K
-  **016 C009001.pdf**
184K
-  **020 D009001.pdf**
169K
-  **016 F022001.pdf**
139K
-  **I & E EAST END 05272026.xlsx**
20K

003 A006001	164 EASTERN PROMENADE	ASM PROPERTIES LLC	5	4,841	\$163,800	3	50,844	8%	\$108,042	\$1,350,500	\$1,350,500
003 B002001	63 MORNING ST	63 MORNING STREET LLC	5	6,283	\$126,720	3	39,934	8%	\$83,584	\$1,044,800	\$1,044,800
003 F024001	64 EASTERN PROMENADE	STEVENS DANIEL W	5	4,176	\$163,800	3	50,844	8%	\$108,042	\$1,350,500	\$1,350,500
003 M008001	61 WILSON ST	WILSON STREET CONDOMINIUMS LLC	5	6,110	\$119,850	3	37,202	8%	\$79,053	\$988,200	\$988,200
012 D009001	160 WASHINGTON AVE	MAXWELL RAYMOND C &	5	3,744	\$103,950	3	32,266	8%	\$68,566	\$857,100	\$857,100
012 Q009001	92 NORTH ST	MANCINI ANTHONY	5	5,656	\$123,000	3	36,179	8%	\$81,131	\$1,014,100	\$1,014,100
013 K057001	57 CUMBERLAND AVE	DOYLE LINFORD &	5	3,784	\$124,740	3	38,719	8%	\$82,279	\$1,028,500	\$1,028,500
013 K061001	45 CUMBERLAND AVE	TOMASH CUMBERLAND LLC &	5	7,707	\$255,600	3	67,438	8%	\$180,494	\$2,256,200	\$2,256,200
014 A024001	15 CUMBERLAND AVE	OUELLETTE JASON &	5	3,727	\$151,500	3	47,026	8%	\$99,929	\$1,249,100	\$1,249,100
014 G012001	270 EASTERN PROMENADE	MANIER TODD S &	5	4,200	\$177,840	3	55,202	8%	\$117,303	\$1,466,300	\$1,466,300
014 N009001	208 EASTERN PROMENADE	NAPOLITANO FRANCIS W & ETALS	5	5,428	\$136,500	3	42,370	8%	\$90,085	\$1,125,400	\$1,125,400
015 C017001	17 MELBOURNE ST	WHITTIER STEPHEN H	5	5,415	\$149,820	3	46,504	8%	\$98,821	\$1,235,300	\$1,235,300
026 K003001	53 MYRTLE ST	HELM PROPERTY GROUP LLC	5	4,138	\$108,600	3	33,709	8%	\$71,683	\$895,400	\$895,400
026 C018001	231 CUMBERLAND AVE	231 CUMBERLAND AVENUE LLC	5	4,131	\$99,000	3	30,790	8%	\$65,300	\$816,300	\$816,300
026 C019001	229 CUMBERLAND AVE	229 CUMBERLAND AVENUE LLC	5	3,402	\$99,000	3	30,790	8%	\$65,300	\$816,300	\$816,300
003 C011001	14 WILSON ST	CICCOMANCINI NICOLINO &	6	5,202	\$138,600	3	43,021	8%	\$91,421	\$1,142,800	\$1,142,800
003 C016001	27 MORNING ST	ENGLMARLYS LLC	6	4,893	\$156,420	3	48,553	8%	\$103,174	\$1,289,700	\$1,289,700
003 I009001	43 OBRION ST	43 OBRION STREET LLC	6	5,208	\$134,640	3	48,061	8%	\$82,540	\$1,031,800	\$1,031,800
003 O003001	22 OBRION ST	OBRION 1910 LLC	6	6,231	\$158,400	3	49,167	8%	\$104,481	\$1,306,000	\$1,306,000
012 A004001	131 ANDERSON ST	PENINSULA COMMUNITY LP 3	6	8,120	\$167,680	3	52,017	8%	\$110,596	\$1,381,700	\$1,381,700
013 K050001	1 SUMNER CT	1 SUMNER COURT LLC	6	5,052	\$147,600	3	45,815	8%	\$97,357	\$1,217,000	\$1,217,000
013 L010001	14 NORTH ST	NORTH 1867 LLC	6	5,327	\$131,100	3	40,693	8%	\$86,474	\$1,080,900	\$1,080,900
014 B009001	121 CONGRESS ST	MUNJOY EAST PROPERTIES LLC	6	8,336	\$155,520	3	48,273	8%	\$102,581	\$1,282,300	\$1,282,300
014 F009001	15 MERRILL ST	MOUNT JOY LLC	6	6,672	\$174,240	3	54,084	8%	\$114,929	\$1,436,600	\$1,436,600
014 K010001	45 CONGRESS ST	45 CONGRESS STREET LLC	6	4,184	\$136,800	3	42,463	8%	\$90,233	\$1,127,900	\$1,127,900
014 N003001	222 EASTERN PROMENADE	222 EASTERN PROMENADE LLC	6	5,550	\$184,860	3	57,380	8%	\$121,984	\$1,524,200	\$1,524,200
014 N005001	129 MORNING ST	129 MORNING STREET LLC	6	4,503	\$166,320	3	51,626	8%	\$109,704	\$1,371,300	\$1,371,300
014 N006001	218 EASTERN PROMENADE	218 EASTERN PROMENADE LLC	6	5,550	\$184,860	3	57,380	8%	\$121,984	\$1,524,200	\$1,524,200
016 A004001	86 CONGRESS ST	86 CONGRESS LLC	6	4,588	\$142,200	3	44,139	8%	\$93,795	\$1,172,400	\$1,172,400
016 A009001	91 ATLANTIC ST	91 ATLANTIC LLC	6	4,014	\$141,750	3	43,999	8%	\$89,499	\$1,168,700	\$1,168,700
016 E013001	65 ST LAWRENCE ST	ADLER BRENT L &	6	4,072	\$109,440	3	40,764	8%	\$65,393	\$817,400	\$817,400
016 E022001	47 ST LAWRENCE ST	GILBERT CHRISTOPHER	6	3,992	\$138,600	3	43,021	8%	\$91,421	\$1,142,800	\$1,142,800
016 F015001	29 ST LAWRENCE ST	29 SAINT LAWRENCE STREET LLC	6	5,340	\$138,600	3	43,021	8%	\$91,421	\$1,142,800	\$1,142,800

017 B001001	156 CONGRESS ST	MOORE EDWARD T II &	6	7,260	\$158,400	3	49,167	8%	\$104,481	\$1,306,000	\$1,306,000	\$1,306,000
020 B013001	49 HANCOCK ST	INVESTMENT CORE LLC ETAL	6	4,137	\$134,820	3	41,848	8%	\$88,927	\$1,111,600	\$1,111,600	\$1,111,600
020 B014001	45 HANCOCK ST	CATAMONT PROPERTIES LLC	6	5,001	\$144,900	3	44,977	8%	\$95,576	\$1,194,700	\$1,194,700	\$1,194,700
020 D009001	56 FEDERAL ST	56&58 FEDERAL LLC	6	6,672	\$171,360	3	53,190	8%	\$113,029	\$1,412,900	\$1,412,900	\$1,412,900
021 E003001	21 LOCUST ST	JORDAN ZEKE R	6	5,302	\$119,400	3	37,062	8%	\$78,756	\$984,500	\$984,500	\$984,500
021 E009001	160 CUMBERLAND AVE	GCK LLC	6	7,656	\$137,160	3	46,832	8%	\$86,213	\$1,077,700	\$1,077,700	\$1,077,700
026 F010001	51 CHESTNUT ST	FITZPATRICK DANIEL J	6	2,846	\$92,910	3	28,839	8%	\$61,284	\$766,100	\$766,100	\$766,100
026 H003001	52 MYRTLE ST	ASHBY TEAM LLC	6	5,232	\$137,700	3	42,742	8%	\$90,827	\$1,135,900	\$1,135,900	\$1,135,900
026 O007001	50 WILMOT ST	50-52 WILMOT STREET LLC	6	6,818	\$138,000	3	42,895	8%	\$91,025	\$1,137,800	\$1,137,800	\$1,137,800
028 C009001	62 HAMPSHIRE ST	ROBINSON TIMOTHY J &	6	4,588	\$99,540	3	30,897	8%	\$65,657	\$820,700	\$820,700	\$820,700
028 I005001	96 FEDERAL ST	FEDERAL HAMPSHIRE LLC	6	4,944	\$184,500	3	57,269	8%	\$121,696	\$1,521,200	\$1,521,200	\$1,521,200
028 J006001	78 INDIA ST	INDIA STREET PROPERTIES LLC	6	6,420	\$166,800	3	56,952	8%	\$104,844	\$1,310,600	\$1,310,600	\$1,310,600
012 K008001	114 WASHINGTON AVE	L BONARRIGO LLC	7	4,336	\$142,020	3	44,083	8%	\$93,676	\$1,171,000	\$1,171,000	\$1,171,000
012 M001001	39 GREENLEAF ST	MAKERS RIDGE LLC	7	7,392	\$195,930	3	60,817	8%	\$129,235	\$1,615,400	\$1,615,400	\$1,615,400
014 G014001	18 MELBOURNE ST	SPAR INC	7	4,290	\$156,180	3	48,478	8%	\$103,017	\$1,287,700	\$1,287,700	\$1,287,700
016 C003001	80 WILSON ST	80 WILSON STREET LLC	7	4,191	\$173,580	3	53,879	8%	\$114,494	\$1,431,200	\$1,431,200	\$1,431,200
016 C009001	18 MUNJOY ST	MCLAUGHLIN AIRADEAN E	7	7,416	\$185,460	3	86,350	8%	\$93,546	\$1,169,300	\$1,169,300	\$1,169,300
016 E016001	57 ST LAWRENCE ST	57 ST LAWRENCE STREET LLC &	7	7,200	\$191,400	3	59,411	8%	\$126,247	\$1,578,100	\$1,578,100	\$1,578,100
016 F022001	7 FORE ST	CHESTER EDWIN P &	7	7,506	\$134,640	3	41,792	8%	\$88,809	\$1,110,100	\$1,110,100	\$1,110,100
016 J015001	41 WATERVILLE ST	UMBEL PROPERTIES LLC	7	5,392	\$161,700	3	50,192	8%	\$106,657	\$1,333,200	\$1,333,200	\$1,333,200
021 E004001	11 LOCUST ST	FRIEDRICH ROBERT	7	3,702	\$136,230	3	42,286	8%	\$89,857	\$1,123,200	\$1,123,200	\$1,123,200
003 O007001	26 EASTERN PROMENADE	JORDAN ROBERT K TRUSTEE	8	7,556	\$212,940	3	79,316	8%	\$127,236	\$1,590,500	\$1,590,500	\$1,590,500
013 G006001	7 MONTGOMERY ST	1-95 PORTLAND PORTFOLIO I LLC	8	9,168	\$223,440	3	69,356	8%	\$147,881	\$1,842,300	\$1,842,300	\$1,842,300
016 B001001	4 MONUMENT ST	LEONARD WARREN &	8	6,144	\$208,560	3	64,737	8%	\$137,566	\$1,719,600	\$1,719,600	\$1,719,600
016 B022001	55 ATLANTIC ST	CATALYST DOMUS LLC	8	7,256	\$205,620	3	63,824	8%	\$135,627	\$1,695,300	\$1,695,300	\$1,695,300
017 A002001	150 CONGRESS ST	MUNJOY EAST PROPERTIES LLC	8	8,176	\$180,000	3	55,872	8%	\$118,728	\$1,484,100	\$1,484,100	\$1,484,100
026 C017001	235 CUMBERLAND AVE	235 CUMBERLAND AVENUE LLC	8	5,385	\$124,800	3	38,738	8%	\$82,318	\$1,029,000	\$1,029,000	\$1,029,000
028 D014001	98 INDIA ST	98 INDIA STREET LLC	8	5,528	\$204,240	3	63,396	8%	\$134,717	\$1,684,000	\$1,684,000	\$1,684,000
012 Q011001	84 NORTH ST	MANCINI ANTHONY TRUSTEE	9	6,696	\$171,670	3	53,348	8%	\$113,366	\$1,417,100	\$1,417,100	\$1,417,100
012 Q013001	80 NORTH ST	MANCINI ANTHONY TRUSTEE	9	9,088	\$205,770	3	63,871	8%	\$135,726	\$1,696,600	\$1,696,600	\$1,696,600
016 F006001	20 ATLANTIC ST	PEARSON THOMAS L	9	6,908	\$149,400	3	46,374	8%	\$98,544	\$1,231,800	\$1,231,800	\$1,231,800
026 C017001	9 CEDAR ST	PYC LLC	9	5,544	\$175,950	3	84,553	8%	\$86,019	\$1,075,200	\$1,075,200	\$1,075,200
026 H005001	44 MYRTLE ST	MOJO PROPERTIES LLC	9	5,316	\$156,600	3	48,609	8%	\$103,293	\$1,291,200	\$1,291,200	\$1,291,200

026	0016001	147 PEARL ST	PEARL MANOR LLC	9	5,400	\$180,000	3	55,872	8%	\$118,728	\$1,484,100	\$1,484,100	
016	H005001	3 SHERBROOKE ST	SESAME PARK LLC	10	8,976	\$315,480	3	97,925	8%	\$208,091	\$2,601,100	\$2,601,100	
023	B021001	1 E LANCASTER ST	REDFERN MEWS LLC	10	12,664	\$308,700	3	95,820	8%	\$203,619	\$2,545,200	\$2,545,200	
026	H006001	255 CUMBERLAND AVE	AVESTA UNITY VILLAGE LP	10	10,506	\$221,400	3	85,903	8%	\$128,855	\$1,610,700	\$1,610,700	
026	K008001	251 CUMBERLAND AVE	WARDS CAPITAL LLC	10	5,974	\$159,000	3	47,491	8%	\$100,919	\$1,261,500	\$1,261,500	
026	L006001	158 PEARL ST	KINGSLEY ENTERPRISES	10	6,863	\$222,600	3	69,095	8%	\$146,827	\$1,885,300	\$1,885,300	
PARID	706-A	ADRNO	ADRSTR	OWNER	UNITS	LIVING AREA	GROSS INCOME	VAC RATE	EXPENSES	CAPTOT	NOI	INCOME VALUE	ASSE TOTAL

2025 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO assessors@portlandmaine.gov OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2025**. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

RECEIVED
MAR 28 2025
Assessors Dept, Portland, ME

WILSON STREET CONDOMINIUMS LLC
580 W END AVE #4
NEW YORK, NY 10024

Parcel Id: 008 M008001
Land Use: 15:5 TO 10 FAMILY
Property Location: 01 WILSON ST
Re: WILSON STREET CONDOMINIUMS LLC

Check correct title (owner will be assumed unless otherwise noted): Owner Party in Possession

36 M.R.S.A., SECTIONS 551 and 706-A

Sec. 551. REAL ESTATE; DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY, NOTICE, PENALTY, VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give reasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

If the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory fails to give notice by mail, the taxpayer is not prohibited from applying for an abatement; however, upon demand, the taxpayer shall furnish the list and answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State. A taxpayer's refusal or neglect to answer the inquiries bars an appeal, but the list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2025 Income and Expense Report

Pursuant to 36 MRSA §706-A, the Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. **Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal.** Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's Office on or before 5/01/2024.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2024

Fixed Expenses: 2024

Gross Square Footage

First Floor: Retail _____ \$ _____
 : Office _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Upper Floors: Retail _____ \$ _____
 : Office _____ \$ _____
 : Apartment _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Other: Reimbursed Expenses _____ \$ _____
 : Miscellaneous _____ \$ _____
 : Surface Parking _____ \$ _____
Total Comm. Building Income: _____ \$ _____

Real Estate Taxes: \$ 15,719
 Building Insurance: \$ 11,456
 Personal Property Taxes: \$ _____
Total Fixed Expenses: \$ 27,175

Variable Expenses

Professional (Legal & Accounting): \$ 10,240
 Advertising: \$ _____
 Management Fees: \$ 1,200
 Administration (Salaries & Related): \$ _____
 Travel: \$ _____
 Heat & Hot Water: \$ 1,868
 Electricity: \$ 1,049
 Utilities/Water/Sewer/Gas: \$ 4,679
 Cleaning & Trash Removal: \$ _____
 Maintenance & Fees: \$ 6,915
 Fit-out: \$ _____
 Roads, Grounds, & Security: \$ _____
 Other: \$ 56,189
Total Variable Expenses: \$ 82,140

Apartment Buildings: 2024

Type No. of Units x \$ Per Month = Total Gross Income
 Efficiency _____ x \$ _____ = \$ _____
 1 Bedroom _____ x \$ _____ = \$ _____
 2 Bedroom _____ x \$ _____ = \$ _____
 3 Bedroom _____ x \$ _____ = \$ _____
 Other Income _____

Total Apt. Building Income: \$ See attached schedule

OWNER OCCUPIED? (Yes) ___ (No) If Yes, please explain what area is occupied. Use a separate sheet if needed. _____
 UTILITIES INCLUDED? (Yes) ___ (No) If Yes, please explain. Heat, electricity, etc. _____
 APPLIANCES INCLUDED? (Yes) (No) ___ If Yes, please give number of stoves 5, refrigerators 5, clothes washing machines 2, dryers 2.

I hereby certify having read the above that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: Alexandra Nimetz Rapaport Printed Name: Alexandra Nimetz Rapaport Date: 3/28/2025
 Official Title: Member Email: animetz@gmail.com Phone #: (917)

Income and Expense Report
 Wilson Street Condominiums
 EIN: 33-1176727

Attachment for Gross Annual Income Section:

2024

<u>Type</u>	<u>No of Units</u>	<u>x</u>	<u>\$ per month</u>	<u>=</u>	<u>Total Gross Revenue</u>
Efficiency	0				
1 Bedroom	1		\$ 1,200.00		\$ 14,300.00
2 Bedroom	1		\$ 1,450.00		\$ 17,625.00
3 Bedroom	1		\$ 1,850.00		\$ 18,500.00
	1		\$ 2,475.00		\$ 28,950.00
	1		\$ 2,500.00		\$ 29,600.00
Total Apt. Building Income					\$ 108,975.00

Note: Please note that the monthly rates at 12 months don't all compute to the totals shown above. Some units had mid year rent changes. The per month amount is the current monthly rental rate and the gross revenue represent gross rents collected in 2024.

2025 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

JAN 30 2025

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 116, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO assessors@portlandmaine.gov OR MAILED TO THE ABOVE ADDRESS ON OR BEFORE THE FIRST DAY OF MAY 2025. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

PENINSULA COMMUNITY LP 3
307 CUMBERLAND AVE
PORTLAND, ME 04101

RECEIVED
APR 11 2025
Assessors Dept, Portland, ME.

Parcel Id: 012 A004001
Land Use: 15:5 TO 10 FAMILY
Property Location: 131 ANDERSON ST
Re: PENINSULA COMMUNITY LP 3

Check correct title (owner will be assumed unless otherwise noted: Owner () Party in Possession ()

36 M.R.S.A., SECTIONS 551 and 706-A

Sec. 551. REAL ESTATE; DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY. NOTICE. PENALTY. VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give reasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

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The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2025 Income and Expense Report

CVS 0 36A1

Pursuant to 36 MRSA §706-A, the Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal. Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's Office on or before 5/01/2024.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2024

Fixed Expenses: 2024

Gross Square Footage

First Floor: Retail _____ \$ _____
 : Office _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Upper Floors: Retail _____ \$ _____
 : Office _____ \$ _____
 : Apartment _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Other: Reimbursed Expenses _____ \$ _____
 : Miscellaneous _____ \$ _____
 : Surface Parking _____ \$ _____
Total Comm. Building Income: _____ \$ _____

Real Estate Taxes: _____ \$ _____
 Building Insurance: _____ \$ _____
 Personal Property Taxes: _____ \$ _____
Total Fixed Expenses: _____ \$ _____

Variable Expenses:

Professional (Legal & Accounting): _____ \$ _____
 Advertising: _____ \$ _____
 Management Fees: _____ \$ _____
 Administration (Salaries & Related): _____ \$ _____
 Travel: _____ \$ _____
 Heat & Hot Water: _____ \$ _____
 Electricity: _____ \$ _____
 Utilities/Water/Sewer/Gas: _____ \$ _____
 Cleaning & Trash Removal: _____ \$ _____
 Maintenance & Fees: _____ \$ _____
 Fit-out: _____ \$ _____
 Roads, Grounds, & Security: _____ \$ _____
 Other: _____ \$ _____
Total Variable Expenses: _____ \$ _____

Apartment Buildings: 2024

Type No. of Units x \$ Per Month = Total Gross Income

Efficiency _____ x \$ _____ = \$ _____
 1 Bedroom _____ x \$ _____ = \$ _____
 2 Bedroom _____ x \$ _____ = \$ _____
 3 Bedroom _____ x \$ _____ = \$ _____
 Other Income _____ \$ _____
Total Apt. Building Income: _____ \$ _____

OWNER OCCUPIED? (Yes) _____ (No) _____ If Yes, please explain what area is occupied. Use a separate sheet if needed. _____
 UTILITIES INCLUDED? (Yes) _____ (No) _____ If Yes, please explain. Heat, electricity, etc. _____
 APPLIANCES INCLUDED? (Yes) _____ (No) _____ If Yes, please give number of stoves _____, refrigerators _____, clothes washing machines _____, dryers _____.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: _____ Printed Name: _____ Date: _____
 Official Title: _____ Email: _____ Phone #: _____

Peninsula Community LP 3 - 2024

Income:

Rental Income	383,558.03	
Other Income	3,036.90	
Total Income:		<u>386,594.93</u>

Fixed Expenses:

Property Tax	54,521.31	
Insurance	15,656.43	
Total Fixed Expenses:		<u>70,177.74</u>

Variable Expenses:

Advertising	-	
Administration	43,588.83	
Management Fees	23,462.85	
Professional	9,062.10	
Electricity	8,487.11	
Water/Gas	46,068.73	
Trash Removal	6,290.86	
Roads, Grounds, Security	30,327.72	
Maintenance & Fees	98,279.72	
Total Variance Expenses:		<u>265,567.92</u>

REVIEWED
By Kevin Leavitt at 2:30 pm, Mar 26, 2025

Peninsula Community LP 3 - 2024

	0.15	0.15	0.2	0.15	0.2	0.15
	Portland Maine		Westbrook Maine			
	137 Anderson St	139 Cumberland Ave	15 North Street	17 North Street	23 North Street	
Rental Income	57,533.70	76,711.61	57,533.70	76,711.61	57,533.70	
Other Income	455.54	607.38	455.54	607.38	455.54	
Total Income:	57,989.24	77,318.99	57,989.24	77,318.99	57,989.24	


Property Tax	8,178.20	10,904.26	8,178.20	10,904.26	8,178.20	
Insurance	2,348.46	3,131.29	2,348.46	3,131.29	2,348.46	
Total Fixed Expenses:	10,526.66	14,035.55	10,526.66	14,035.55	10,526.66	

Advertising	6,538.32	8,717.77	6,538.32	8,717.77	6,538.32	
Administration	3,519.43	4,692.57	3,519.43	4,692.57	3,519.43	
Management Fees	1,359.32	1,812.42	1,359.32	1,812.42	1,359.32	
Professional	1,273.07	1,697.42	1,273.07	1,697.42	1,273.07	
Electricity	6,910.31	9,213.75	6,910.31	9,213.75	6,910.31	
Water/Gas	943.63	1,258.17	943.63	1,258.17	943.63	
Trash Removal	4,549.16	6,065.54	4,549.16	6,065.54	4,549.16	
Roads, Grounds, Security	14,741.96	19,655.94	14,741.96	19,655.94	14,741.96	
Maintenance & Fees	39,835.20	53,113.58	39,835.20	53,113.58	39,835.20	
Total Variance Expenses:	39,835.20	53,113.58	39,835.20	53,113.58	39,835.20	

2024 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

Property	<u>Peninsula Community, LP III</u>
Owner or Party of Possession?	<u>OWNER:</u>
Location of Property:	<u>135 & 137 Anderson St, 139 Cumberland Ave. Portland, 13-15, 17 & 23 North St - Westbrook</u>
Gross Annual Income: Commercial Buildings for 2024:	<u>N/A</u>
Apartment Buildings for 2024:	<u>See Attached Rent Roll</u>
Annual Operating Expense:	<u>See Attached Statement</u>
Owner Occupied?	<u>No</u>
Utilities Included? If yes, explain:	<u>Yes Heat & HW</u>
Appliances Included?	<u>Yes</u>
	<u>STOVE: 1</u>
	<u>FRIDGE: 1</u>
	<u>CLOTHES WASHER: no</u>
	<u>DRYERS: no</u>

Date Signed:
3/26/2025
Official Title:
Development and Acquisitions Accountant
Name:
Kevin Leavitt
Phone:
207-245-3331
E-mail:
kleavitt@avestahousing.org



2025 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO assessors@portlandmaine.gov OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2025**. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

MAXWELL RAYMOND C &
LUCY B MAXWELL TRUSTEES
54 CLAIRMONT RD
WINDHAM, ME 04062

RECEIVED
APR 24 2025
Assessors Dept, Portland, ME

Parcel Id: 012 D009001
Land Use: 15:5 TO 10 FAMILY
Property Location: 160 WASHINGTON AVE
Re: MAXWELL RAYMOND C &

Check correct title (owner will be assumed unless otherwise noted: Owner () Party in Possession ()

36 M.R.S.A., SECTIONS 551 and 706-A

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DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2025 Income and Expense Report

Pursuant to 36 MRSA §706-A, the Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. **Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal.** Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's Office on or before 5/01/2024.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2024

Fixed Expenses: 2024

Gross Square Footage

First Floor: Retail _____ \$ _____
 : Office _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Upper Floors: Retail _____ \$ _____
 : Office _____ \$ _____
 : Apartment _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Other: Reimbursed Expenses _____ \$ _____
 : Miscellaneous _____ \$ _____
 : Surface Parking _____ \$ _____
Total Comm. Building Income: \$ _____

Real Estate Taxes: \$ 10944
 Building Insurance: \$ 5743
 Personal Property Taxes: \$ _____
Total Fixed Expenses: \$ 16687
Variable Expenses:
 Professional (Legal & Accounting): \$ 290
 Advertising: \$ _____
 Management Fees: \$ _____
 Administration (Salaries & Related): \$ _____
 Travel: \$ _____
 Heat & Hot Water: \$ _____
 Electricity: \$ 8147
 Utilities/Water/Sewer/Gas: \$ _____
 Cleaning & Trash Removal: \$ 860
 Maintenance & Fees: \$ 6844
 Fit-out: \$ _____
 Roads, Grounds. & Security: \$ _____
 Other: \$ 7011
Total Variable Expenses: \$ 23152

Apartment Buildings: 2024

Type No. of Units x \$ Per Month = Total Gross Income
 Efficiency _____ x \$ _____ = \$ _____
 1 Bedroom _____ x \$ _____ = \$ _____
 2 Bedroom 5 x \$ _____ = \$ 63245
 3 Bedroom _____ x \$ _____ = \$ _____
 Other Income \$ 2861
Total Apt. Building Income: \$ 66106

OWNER OCCUPIED? (Yes) _____ (No) If Yes, please explain what area is occupied. Use a separate sheet if needed.
 UTILITIES INCLUDED? (Yes) (No) If Yes, please explain. Heat, electricity, etc. Heat, water included
 APPLIANCES INCLUDED? (Yes) (No) _____ If Yes, please give number of stoves 2, refrigerators 2, clothes washing machines 1, dryers 1.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: Raymond C. Maxwell Printed Name: Raymond C. Maxwell Date: 4/22/2025
 Official Title: owner Email: Rcm797@msn.com Phone #: 207-415-1229

2025 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

RECEIVED

APR 17 2025

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

Assessors Dept, Portland, ME

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO ~~assessors@portlandmaine.gov~~ OR MAILED TO THE ABOVE ADDRESS ON OR BEFORE THE FIRST DAY OF MAY 2025. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a 'true and perfect list' should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

MCLAUGHLIN AIRADEAN E
18 MUNJOY ST
PORTLAND, ME 04101

Parcel Id: 016 C009001
Land Use: 15:5 TO 10 FAMILY
Property Location: 18 MUNJOY ST
Re: MCLAUGHLIN AIRADEAN E

Check correct title (owner will be assumed unless otherwise noted: Owner () Party in Possession ()

36 M.R.S.A., SECTIONS 551 and 706-A

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DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2025 Income and Expense Report

Pursuant to 36 MRSA §706-A, the Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal. Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's Office on or before 5/01/2024.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2024

Gross Square Footage		
First Floor: Retail	_____	\$ _____
Office	_____	\$ _____
Warehouse	_____	\$ _____
Parking	_____	\$ _____
Upper Floors: Retail	_____	\$ _____
Office	_____	\$ _____
Apartment	_____	\$ _____
Warehouse	_____	\$ _____
Parking	_____	\$ _____
Other Reimbursed Expenses	_____	\$ _____
Miscellaneous	_____	\$ _____
Surface Parking	_____	\$ _____
Total Comm. Building Income:	_____	\$ _____

Fixed Expenses: 2024

Real Estate Taxes:	\$ 17,085
Building Insurance:	\$ 9,251
Personal Property Taxes:	\$ 185
Total Fixed Expenses:	\$ 26,521

Variable Expenses:

Professional (Legal & Accounting):	\$ 2400
Advertising:	\$ 185
Management Fees:	\$ _____
Administration (Salaries & Related):	\$ 38,325
Travel:	\$ 1200
Heat & Hot Water:	\$ 2980
Electricity:	\$ 509
Utilities/Water/Sewer/Gas:	\$ 4200
Cleaning & Trash Removal:	\$ 3000
Maintenance & Fees:	\$ 10,695.42
Fit-out:	\$ _____
Roads, Grounds, & Security:	\$ 400
Other:	\$ 22,048
Total Variable Expenses:	\$ 85,097

Apartment Buildings: 2024

Type	No. of Units	x \$ Per Month	= Total Gross Income
Efficiency	_____	x \$ 1850	= \$ _____
1 Bedroom	1	x \$ 7,450	= \$ 7,450
2 Bedroom	_____	x \$ 3,800	= \$ _____
3 Bedroom	_____	x \$ _____	= \$ _____

(4x1 Bed)

Other Income \$ _____

Total Apt. Building Income: 128 x 11,250 = 1,440,000

OWNER OCCUPIED? (Yes) (No) If Yes, please explain what area is occupied. Use a separate sheet if needed. (1st + Sub-base) do not

UTILITIES INCLUDED? (Yes) (No) If Yes, please explain. Heat, electricity, etc.

APPLIANCES INCLUDED? (Yes) (No) If Yes, please give number of stoves _____, refrigerators , clothes washing machines , dryers .

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: Susan L. Fryback

Printed Name: Susan L. Fryback

Date: 3-21-25

Official Title: Assessor/Manager

Email: suslfr@gmail.com

Phone #: 970-946-1352

Conservator + Guardian

2025 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO assessors@portlandmaine.gov OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2025**. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

RECEIVED

FEB 24 2025

Assessors Dept, Portland, ME

PEARSON THOMAS L
20 ATLANTIC ST #5
PORTLAND, ME 04101

Parcel Id: 016 F006001
Land Use: 15:5 TO 10 FAMILY
Property Location: 20 ATLANTIC ST
Re: PEARSON THOMAS L

Check correct title (owner will be assumed unless otherwise noted: Owner () Party in Possession ()

36 M.R.S.A., SECTIONS 551 and 706-A

Sec. 551. REAL ESTATE: DEFINED. - Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

Sec. 706-A. TAXPAYERS TO LIST PROPERTY, NOTICE, PENALTY, VERIFICATION - Before making an assessment, the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may give reasonable notice in writing to all persons liable to taxation or qualifying for exemption pursuant to subchapter 4-C in the municipality, the primary assessing area or the unorganized territory to furnish to the assessor or assessors, chief assessor or State Tax Assessor true and perfect lists of all the property the taxpayer possessed on the first day of April of the same year and may at the time of the notice or thereafter require the taxpayer to answer in writing all proper inquiries as to the nature, situation and value of the taxpayer's property liable to be taxed in the State or subject to exemption pursuant to subchapter 4-C. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

As may be reasonably necessary to ascertain the value of property according to the income approach to value pursuant to the requirements of section 208-A or generally accepted assessing practices, these inquiries may seek information about income and expense, manufacturing or operational efficiencies, manufactured or generated sales price trends or other related information.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extensions upon written request. Information provided by the taxpayer in response to an inquiry that is proprietary information, and is clearly labeled by the taxpayer as proprietary and confidential information, is confidential and is not a public record for purposes of Title 1, chapter 13.

A notice to or inquiry of a taxpayer made under this section may be by mail directed to the last known address of the taxpayer or by any other method that provides reasonable notice to the taxpayer. If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor or assessors, chief assessor or State Tax Assessor.

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The assessor or assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory may require the person furnishing the list and answers to all proper inquiries to subscribe under oath to the truth of the list and answers.

DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2025 Income and Expense Report

Pursuant to 36 MRSA §706-A, the Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal. Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's Office on or before 5/01/2024.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2024

Gross Square Footage		
First Floor: Retail	_____	\$ _____
: Office	_____	\$ _____
: Warehouse	_____	\$ _____
: Parking	_____	\$ _____
Upper Floors: Retail	_____	\$ _____
: Office	_____	\$ _____
: Apartment	_____	\$ _____
: Warehouse	_____	\$ _____
: Parking	_____	\$ _____
Other: Reimbursed Expenses	_____	\$ _____
: Miscellaneous	_____	\$ _____
: Surface Parking	_____	\$ _____
Total Comm. Building Income:		\$ _____

Fixed Expenses: 2024

Real Estate Taxes:	\$ <u>23006</u>
Building Insurance:	\$ <u>6591</u>
Personal Property Taxes:	\$ <u>26</u>
Total Fixed Expenses:	\$ <u>29,623</u>
Variable Expenses:	
Professional (Legal & Accounting):	\$ <u>260</u>
Advertising:	\$ <u>-</u>
Management Fees:	\$ <u>-</u>
Administration (Salaries & Related):	\$ <u>-</u>
Travel:	\$ <u>-</u>
Heat & Hot Water:	\$ <u>5728</u>
Electricity:	\$ <u>5850</u>
Utilities/Water/Sewer/Gas:	\$ <u>3172</u>
Cleaning & Trash Removal:	\$ <u>25</u>
Maintenance & Fees:	\$ <u>3947</u>
Fit-out:	\$ _____
Roads, Grounds, & Security:	\$ _____
Other:	\$ _____
Total Variable Expenses:	\$ <u>12,982</u>

Apartment Buildings: 2024

Type	No. of Units	x \$ Per Month	= Total Gross Income
Efficiency	<u>4</u>	x \$ <u>1106</u>	= \$ <u>53088</u>
1 Bedroom	<u>4</u>	x \$ <u>1373</u>	= \$ <u>65904</u>
2 Bedroom	_____	x \$ _____	= \$ _____
3 Bedroom	<u>1</u>	x \$ <u>-</u>	= \$ <u>owned occupied</u>
Other Income	_____	\$ _____	
Total Apt. Building Income:			\$ <u>118992</u>

OWNER OCCUPIED? (Yes) (No) If Yes, please explain what area is occupied. Use a separate sheet if needed. 3rd fl/100
 UTILITIES INCLUDED? (Yes) (No) If Yes, please explain. Heat, electricity, etc. Heat, electric, gas, HW, water/cond.
 APPLIANCES INCLUDED? (Yes) (No) If Yes, please give number of stoves 2, refrigerators 2, clothes washing machines -, dryers -

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.
 Signature: [Signature] Printed Name: Thomas L. Pearson Date: 2/18/25
 Official Title: owner Email: tpearson73@gmail.com Phone #: 207 233 6174

2025 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO assessors@portlandmaine.gov OR MAILED TO THE ABOVE ADDRESS **ON OR BEFORE THE FIRST DAY OF MAY 2025**. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

CHESTER EDWIN P &
BARBARA A VESTAL JTS
7 FORE ST
PORTLAND, ME 04101

RECEIVED

MAR 24 2025

Assessors Dept, Portland, ME

Parcel Id: 016 F022001
Land Use: 15:5 TO 10 FAMILY
Property Location: 7 FORE ST
Re: CHESTER EDWIN P &

Check correct title (owner will be assumed unless otherwise noted: Owner (X) Party in Possession ()

36 M.R.S.A., SECTIONS 551 and 706-A

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DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

7-9 Fore Street, Portland, ME

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2025 Income and Expense Report

Pursuant to 36 MRSA §706-A, the Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal. Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's Office on or before 5/01/2024.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2024

Fixed Expenses: 2024

Gross Square Footage

First Floor: Retail _____ \$ _____
 : Office _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Upper Floors: Retail _____ \$ _____
 : Office _____ \$ _____
 : Apartment _____ \$ _____
 : Warehouse _____ \$ _____
 : Parking _____ \$ _____
 Other: Reimbursed Expenses _____ \$ _____
 : Miscellaneous _____ \$ _____
 : Surface Parking _____ \$ _____
Total Comm. Building Income: _____ \$ _____

Real Estate Taxes: \$ 14066
 Building Insurance: *obsm* \$ 7981
 Personal Property Taxes: *123456789* \$ _____
Total Fixed Expenses: \$ 22047

Variable Expenses:

Professional (Legal & Accounting): \$ 153
 Advertising: \$ _____
 Management Fees: \$ 3238
 Administration (Salaries & Related): \$ _____
 Travel: \$ _____
 Heat & Hot Water: \$ _____
 Electricity: \$ 10391
 Utilities/Water/Sewer/Gas: \$ _____
 Cleaning & Trash Removal: \$ _____
 Maintenance & Fees: \$ 8967
 Fit-out: *Repair road* \$ 22058
 Roads, Grounds, & Security: \$ _____
 Other: \$ 2599
Total Variable Expenses: \$ 45623

Apartment Buildings: 2024

Type No. of Units x \$ Per Month = Total Gross Income
 Efficiency 1 x \$ 764 = \$ 9168
 1 Bedroom 4 x \$ 1333 *all* = \$ 63924
 2 Bedroom _____ x \$ _____ = \$ _____
 3 Bedroom _____ x \$ _____ = \$ _____
 Other Income _____ \$ _____
Total Apt. Building Income: \$ 73152

OWNER OCCUPIED? (Yes) (No) _____ If Yes, please explain what area is occupied. Use a separate sheet if needed. *all 45 4th floor*
 UTILITIES INCLUDED? (Yes) (No) _____ If Yes, please explain. Heat, electricity, etc. *same as in 7-2 or 10-25 what is for all*
 APPLIANCES INCLUDED? (Yes) (No) _____ If Yes, please give number of stoves 7, refrigerators 8, clothes washing machines 1, dryers 1.

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.
 Signature: *Barbara Vestal* Printed Name: *Barbara Vestal* Date: *3/18/25*
 Official Title: *Co-owner* Email: *vestal@christianvestal.com* Phone #: *207-677-4410*

2025 COMMERCIAL REAL ESTATE PROPERTY DECLARATION FORM

ASSESSOR'S OFFICE, ROOM 115
389 CONGRESS STREET
PORTLAND, MAINE 04101

THIS SCHEDULE MUST BE PRESENTED TO THE ASSESSOR'S OFFICE, ROOM 115, CITY HALL, PORTLAND, MAINE, EITHER IN PERSON, ELECTRONICALLY SUBMITTED VIA E-MAIL TO ~~assessor@portlandmaine.gov~~ OR MAILED TO THE ABOVE ADDRESS ON OR BEFORE THE FIRST DAY OF MAY 2025. FAILURE TO FILE this report, in the form and manner as herein prescribed, shall result in a presumption of your ownership (leased or otherwise), and subsequent tax liability of any taxable real or personal property items in your possession. This schedule is required under the statutes of the State of Maine (see Section 706-A below) and includes those items which are normally assessed for taxation by the City of Portland. Although this schedule will be accepted by the Assessor as in substantial compliance with the statutes, neither the Assessor nor the City of Portland can guarantee that the Courts will accept it as a "true and perfect list" should the taxpayer desire to appeal as provided by law, from the value placed by the Assessor.

56&58 FEDERAL LLC
104 EAST ST
CARLISLE, MA 01741

RECEIVED
MAY 01 2025
Assessors Dept, Portland, ME

Parcel Id: 020 D009001
Land Use: 15:5 TO 10 FAMILY
Property Location: 56 FEDERAL ST
Re: 56&58 FEDERAL LLC

Check correct title (owner will be assumed unless otherwise noted: Owner () Party in Possession ()

36 M.R.S.A., SECTIONS 551 and 706-A

Sec. 551. REAL ESTATE; DEFINED. -Real estate, for the purposes of taxation, shall include all lands in the State and all buildings, mobile homes and other things affixed to the same, such as, but not limited to, camp trailers, together with the water power, shore privileges and rights, forests and mineral deposits appertaining thereto; interests and improvements in land, the fee of which is in the State; interests by contract or otherwise in real estate exempt from taxation; and lines of electric light and power companies. Buildings, mobile homes and other things affixed to the land, on leased land or on land not owned by the owner of the buildings, shall be considered real estate for purposes of taxation and shall be taxed in the place where said land is located. Mobile homes, except stock in trade, shall be considered real estate for purposes of taxation.

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DECLARATION OF REAL ESTATE OWNED IN PORTLAND ON APRIL 1st, 2025

LOCATION (Street and number, or other brief description. Attach additional sheets, if necessary)

to 56 & 58 Federal St, Portland ME

*** PLEASE COMPLETE REVERSE SIDE ***

PLEASE RESPOND TO THE FOLLOWING REQUEST FOR ADDITIONAL INFORMATION

2025 Income and Expense Report

Pursuant to 36.MRSA §706-A, the Portland Assessor's Office is requesting the below information relative to the financial operating statement of your property. Please note: this is not a request for the business financials, only the property. We are requesting current income and expense information for the 2023 calendar year. Prompt attention to this request will help ensure that your assessment will be based on the most accurate information available. Refusal or neglect to provide this data may result in the loss of your right to appeal. Please complete the requested information below or attach copies of your 2023 operating statements and return to the Assessor's Office on or before 5/01/2024.

Gross Annual Income

Annual Operating Expenses

Commercial Buildings: 2024

Fixed Expenses: 2024

Gross Square Footage

First Floor: Retail	_____	\$ _____
: Office	_____	\$ _____
: Warehouse	_____	\$ _____
: Parking	_____	\$ _____
Upper Floors: Retail	_____	\$ _____
: Office	_____	\$ _____
: Apartment	_____	\$ _____
: Warehouse	_____	\$ _____
: Parking	_____	\$ _____
Other: Reimbursed Expenses	_____	\$ _____
: Miscellaneous	_____	\$ _____
: Surface Parking	_____	\$ _____
Total Comm. Building Income:	_____	\$ _____

Real Estate Taxes:	\$ <u>18541.35</u>
Building Insurance:	\$ <u>4286</u>
Personal Property Taxes:	\$ <u> </u>
Total Fixed Expenses:	\$ <u>22827.35</u>

Variable Expenses:

Professional (Legal & Accounting):	\$ <u> </u>
Advertising:	\$ <u> </u>
Management Fees:	\$ <u> </u>
Administration (Salaries & Related):	\$ <u> </u>
Travel:	\$ <u> </u>
Heat & Hot Water:	\$ <u>1966.54</u>
Electricity:	\$ <u>1663.41</u>
Utilities/Water/Sewer/Gas:	\$ <u>3650.74</u>
Cleaning & Trash Removal:	\$ <u> </u>
Maintenance & Fees:	\$ <u> </u>
Fit-out:	\$ <u> </u>
Roads, Grounds, & Security:	\$ <u> </u>
Other:	\$ <u> </u>
Total Variable Expenses:	\$ <u>7280.69</u>

Apartment Buildings: 2024

Type	No. of Units	x \$ Per Month	= Total Gross Income
Efficiency	_____	x \$ _____	= \$ _____
1 Bedroom	<u>1</u>	x \$ <u>1800</u>	= \$ <u>1800 x 12</u>
2 Bedroom	<u>5</u>	x \$ <u>6981</u>	= \$ <u>6981 x 12</u>
3 Bedroom	_____	x \$ _____	= \$ _____
Other Income	_____	\$ _____	\$ _____
Total Apt. Building Income:	_____	\$ _____	\$ <u>105,372/Year</u>

OWNER OCCUPIED? (Yes) _____ (No) If Yes, please explain what area is occupied. Use a separate sheet if needed. _____
 UTILITIES INCLUDED? (Yes) _____ (No) If Yes, please explain. Heat, electricity, etc. _____
 APPLIANCES INCLUDED? (Yes) (No) _____ If Yes, please give number of stoves 6 refrigerators 6 clothes washing machines 1 dryers 1

I hereby certify, having read the above, that as to the items upon which a report is made they are full, true, and correct, to the best of my knowledge and belief.

Signature: [Signature] Printed Name: Jianhong Zhao Date: 5/1/2025
 Official Title: LLC Member Email: 5658.federmitte@gmail.com Phone #: 8004604515

**BOARD OF ASSESSMENT REVIEW
APPLICATION FOR APPEAL OF
ASSESSOR'S DECISION ON
ABATEMENT OF MUNICIPAL PROPERTY TAXES
(36 M.R.S.A. Section 843)**

This application must be filed with your municipal Board of Assessment Review. A separate application should be filed for each separately assessed parcel of real estate claimed to be overvalued.

1. Name: 87 Atlantic LLC
2. Mailing address: PO Box 15341 Portland, ME 04112
3. Physical address (if different than mailing address): 87 Atlantic Street Portland, ME 16-A-1
4. Phone: 207-522-4345 Email: livchase@yahoo.com
5. Tax year for abatement: FY26
6. Assessed value of real estate: \$ \$507,700 (\$253,000 abated)
7. Reduction of real estate value requested: \$ \$429,817 (\$175,117 abated)
8. Assessed value of personal property: \$ _____
9. Reduction of personal property value requested: \$ _____
10. Reasons for requesting abatement (please be specific about the reason(s) you believe the assessment is illegal, erroneous, or that the property is overvalued for tax purposes, and include supporting documentation such as comparable sales/deed reference. Please see the instructions on the following page.): _____

We believe the property is incorrectly classified. The property is a parking lot which serves the adjacent 6-unit building at 91 Atlantic Street. This parking lot provides parking for the 6 tenants that rent apartments at 91 Atlantic Street. We believe that there was an error in the new determination of value based on an incorrect classification. In FY25 the value of this property was **\$69,000**. In FY26 the value of the property is **\$507,700**. This is an increase in value of 630%. If all parking lots on the Portland peninsula received the same increase, this would be considered fair. If just this property received the increase with no notable improvements made to the land, then this would be considered discriminatory. This property has received an abatement and new determination of value equal to \$253,000. This value is still 366% higher than the FY25 value and does not reflect a value similar to other parking lots of the same size and same location, as noted on our application for abatement. (Other similar parking lots are: 9 Lafayette Street, 153 Cumberland Avenue, and 267 Cumberland Avenue.) We are requesting an additional reduction in real estate value of \$175,117 which will reduce our total value to a value similar to other parking lots in our neighborhood.

APPLICATION FOR ABATEMENT AND CERTIFICATE OF COMPLIANCE WITH 36 M.R.S.A. § 843(4) Pursuant to 36 M.R.S.A. § 843(4), the applicant hereby certifies that he or she has paid, by the due date, either the amount of taxes not in dispute for the current tax year or an amount equal to the amount of taxes paid in the previous tax year, whichever is greater. The statements contained in this application are correct to the best of my knowledge and belief.

Liv Chase

2/23/26

Signature of applicant

Date

INSTRUCTIONS

Submit this application to the Portland Board of Assessment Review within 60 days of the date of the Assessor's decision. Check with your municipal assessor to find out the exact date of that decision. An abatement request is not a guarantee of reduced tax. By law, a taxpayer must prove that the actual value of their property is lower than the municipal assessment. Proof may include, for example, documentation of recent sales of similar property or a significant error on the taxpayer's property record card.

If you do not pay your tax bill due to an abatement request, you will be charged interest on any past due tax, even if the abatement is granted and your tax bill is lowered. If you pay the full amount of your tax when due and an abatement is later granted, the municipality will refund the amount of tax you overpaid. For more information about the abatement and appeals process, see Bulletin No. 10 – Abatement and Appeals Procedures, available here: <https://www.maine.gov/revenue/sites/maine.gov/revenue/files/inline-files/bull10.pdf>

Line 1. Name. Enter the name of the property owner.

Line 2. Mailing address. Enter the address where the municipality should send all correspondence regarding this abatement request.

Line 3. Physical address. Enter the location of the property if this address is different than the mailing address above. If you know the map and lot for this property, enter that as well as the address.

Line 4. Phone and email. Enter the best contact information for the municipality to get in touch with you.

Line 5. Tax year for abatement. Enter the year or years you are requesting an abatement of taxes. In most cases, an assessor can only abate taxes for the current tax year.

Line 6. Assessed value of real estate. Enter the value of real estate (land and buildings) as reported on your property tax bill.

Line 7. Reduction of real estate value requested. Enter the amount that you want subtracted from the value on line 6. For example, if your property is valued at \$200,000 and you think the correct value is \$175,000, enter \$25,000 on this line. If you are awarded a reduction of value, that amount will be multiplied by the municipal tax rate to determine your tax abatement.

Line 8. Assessed value of personal property. Enter the value of personal property (any property not assessed as real estate) as reported on your property tax bill. If you are not requesting abatement of your personal property assessment, leave this line blank.

Line 9. Reduction of personal property value requested. Most abatement requests involve real estate. If you are requesting a reduction in the value of your personal property, however, enter the amount of value reduction you are requesting.

Line 10. Reasons for requesting abatement. Summarize your request for an abatement of taxes. To receive an abatement, a taxpayer must prove that their property is overvalued or that there is some other illegality or error in their assessment. Include the reasons why you think your property should be valued at a lower amount and attach any associated proof to this application.

DATE: May 28, 2026
TO: City of Portland Board of Assessment Review
FROM: Elisa Marr, City Assessor
RE: FY26 Abatement Appeal – June 5, 2026
87 Atlantic LLC, 87 Atlantic St. (CBL no. 016 A010001)

The mission of the Assessor's Office is defined by Article IX, Section 8 of the Maine Constitution, which states: *"All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof."*

This memorandum, accompanied by the attached exhibits, is submitted for the Board of Assessment Review's consideration of the above-referenced abatement appeal filed by 87 Atlantic LLC (the "Appellant"), regarding the property located at 87 Atlantic Street (the "Property"), a hearing which is scheduled for June 5, 2026.

As an initial matter, the City Assessor asserts (and does not waive) that the Appellant had actual notice of a request for information pursuant to section under 36 M.R.S. § 706-A and that the Appellant did not properly comply with those requests. The Appellant should be barred from appeal as a consequence to that non-compliance.

In the event that this matter proceeds to the merits of the Abatement Appeal, then, for the reasons set forth in this memorandum and its attachments, the City Assessor respectfully requests that the Board of Assessment Review:

- A. Conclude that the property is assessed at its fair market value and at a relatively uniform rate with comparable properties;
- B. Rule that the Appellant has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong; and
- C. Deny the Appellant's application.

This submission is organized into the following sections: 1. Timeline, 2. Exhibits / List of Attachments, 3. City Assessor's Response, and 4. Legal References.

1. TIMELINE

- 6/4/2025** Appellant had an informal hearing with a representative of Tyler Technologies. The Tyler representative noted: "600% Increase, new parcel or change in use?"
Recommendation: No Change. [Exhibit 11]
- 11/10/2025** The Appellant submitted an Application for Abatement of Property Taxes to the Assessor's Office for a value reduction of \$429,817 or a total value of \$77,883.
[Exhibit 2]
- 12/23/2025** The Assessor met the Appellant at the Property per the Appellant's request via email dated 12/1/2025.
- 12/23/2025** The Assessor's Office issued an abatement in the amount of \$3,051.31 which represents a value difference of 50.17% or \$254,700. **The revised assessed value is now \$253,000.**
- 2/23/2026** Appellant appeals to the Board of Assessment Review for a value reduction of \$175,117 or a total value of \$77,883.
- 4/28/2026** City Assessor mailed Appellant a request under section 706-A for additional information via Certified Mail with a submission deadline of May 28, 2026.
[Exhibit 10]

2. EXHIBITS / LIST OF ATTACHMENTS

Appellant's Submissions:

- Application for Abatement of Property Taxes packet, received by Corporation Council on February 25, 2026 on behalf of the Board of Assessment Review.

City Assessor's Exhibits:

- Current Property Record Card for 016 A010001 **[Exhibit 1]**
- Abatement Application to the City Assessor received 11/10/2026 **[Exhibit 2]**
- Notice of Abatement letter dated 12/26/2026 **[Exhibit 3]**
- Deed and Transfer Tax Declaration dated 3/26/2021 recorded in Book 37990, Page 159 in the name of Sunny Time Solar LLC in the amount of \$600,000. **[Exhibit 4]**
- Deed and Transfer Tax Declaration dated 7/15/2021 recorded in Book 38432, Page 126 in the name of 87 Atlantic LLC in the amount of \$530,000 **[Exhibit 5]**
- Mortgage for the Property dated August 30, 2021 in the name of 87 Atlantic, LLC., in the amount of \$300,000, and recorded in the Cumberland County Registry of Deeds in Book 38607, Page 339. **[Exhibit 6]**
- List of similar properties **[Exhibit 7]**

- Recent Sales of Similar Properties [Exhibit 8]
- Two aerial images of the Property [Exhibit 9]
- 706-A request for additional information sent via Certified Mail on 4/28/2026. The 30-day deadline for a response is 5/28/2026. [Exhibit 10]
- Tyler Technology Representative Hearing Note from iasWorld CAMA [Exhibit 11]

3. SUMMARY OF CITY ASSESSOR’S RESPONSE

The City Assessor’s response to the Abatement Appeal is twofold. First, the City Assessor asserts (and does not waive) that the Appellant had actual notice of a request for information pursuant to section under 36 M.R.S. § 706-A and that the Appellant did not properly comply with that request. The Appellant should be barred from appeal as a consequence to that non-compliance.

Second, if the Board proceeds to the merits of this Appeal, the City Assessor asserts that the Appellant has not met the burden to prove the assessment is “manifestly wrong.” The burden of proof is upon the Appellant to demonstrate through credible evidence that the assessment was “manifestly wrong” by proving indisputably that:

- A. The property was substantially overvalued and an injustice resulted from the overvaluation;
- B. That there was unjust discrimination in the valuation of the property; or
- C. That the assessment was fraudulent, dishonest, or illegal.

4. THE BOARD LACKS JURISDICTION TO HEAR APPELLANT’S APPEAL

On April 28, 2026, the City Assessor mailed a 706-A request to the Appellant via certified mail. As of the date of this submission, the Appellant has not responded to that request.

Section 706-A(1) provides as follows:

If notice is given by mail and the taxpayer does not furnish the list and answers to all proper inquiries, the taxpayer may not apply to the assessor for an abatement or appeal an application for abatement of those taxes unless the taxpayer furnishes the list and answers with the application and satisfies the assessing authority or authority to whom an appeal is made that the taxpayer was unable to furnish the list and answers in the time required. The list and answers are not conclusive upon the assessor.

Because the Appellant failed to respond to the Assessor’s 706-A request, this Board should conclude that it lacks jurisdiction to hear the appeal and dismiss it.

5. APPELLANT HAS FAILED TO DEMONSTRATE THAT THE ASSESSOR’S ASSESSMENT WAS MANIFESTLY WRONG

A taxpayer must provide affirmative evidence of the property’s “just value” (i.e., its market value) in the form of an appraisal, actual comparable sales data, or the opinion of a properly qualified expert. The City Assessor’s Response is set out in the following numbered paragraphs:

1. The Property is a vacant lot that serves as a parking lot to the abutting six-unit apartment building at 91 Atlantic Street. This type of property is assessed using the sales approach to value. The Assessor has not received the requested appraisal information related to the

2021 sale.

This is a buildable lot at 4,553 sq. ft. located in the R4 zone. R4 requires 2,000 sq. ft. to build a single-family home; 1,500 sq. ft. to build a townhouse; and 2,000 sq. ft. for nonresidential construction.

2. On April 28, 2026 the City Assessor mailed Appellant a request under section 706-A for additional information via Certified Mail with a submission deadline of May 28, 2026. [Exhibit 10] As of the afternoon of May 28, 2026 no response has been received.
3. The assessed value as of 4/1/25 was \$507,700. The Appellant submitted an Application for Abatement of Property Taxes with the Assessor's Office on 11/10/2025. [Exhibit 2] An abatement was granted reducing the value to \$253,000 or 50%.

After further review of the entire peninsula, I believe the original FY26 value was appropriate and I will be adjusting the value back to the original \$507,700. In prior years the Property was considered a "tie-back lot" and assessed as the parking lot that supported the valuation of the apartment building. Upon further review it was noted that the lot was sold separately on a separate deed and the apartment actually has its own parking area alongside the building.

4. The Appellant's affiliate, Sunny Time Solar LLC, purchased the property on 3/26/2021 for \$600,000. [Exhibit 4]. The Property was then conveyed to the Appellant for \$530,000. [Exhibit 5]. A mortgage for the Property in the amount of \$300,000 was recorded in the Cumberland County Registry of Deeds on 8/31/2021 in Book 38607, Page 339. [Exhibit 6]. Typically a bank would require an appraisal to approve a mortgage. To date, no appraisals have been provided by the Appellant in response to the 706-A request.
5. The Appellant identified three (3) properties in their application that they felt were similar to the subject Property. None of the three (3) properties have sold recently and cannot be used for sales comparison purposes. [Exhibit 2].

* 9 Lafayette Street is a parking lot that serves another building. This lot was assessed as residual land for FY26 as it shares the same deed as the abutting apartment building and has now been merged with 10 Merrill Street.

* 153 Cumberland Ave is also assessed as residual land for FY26. A review of this property indicates that this should be assessed as a primary building lot and will be assessed at \$332,300 for FY27. The owners have been mailed a valuation increase letter.

* 267 Cumberland Avenue is assessed as a primary building lot serving the abutting apartment buildings. This lot is located on the corner of Chestnut Street and Cumberland Avenue and is not as desirable a location as the subject Property, which is on the East End.

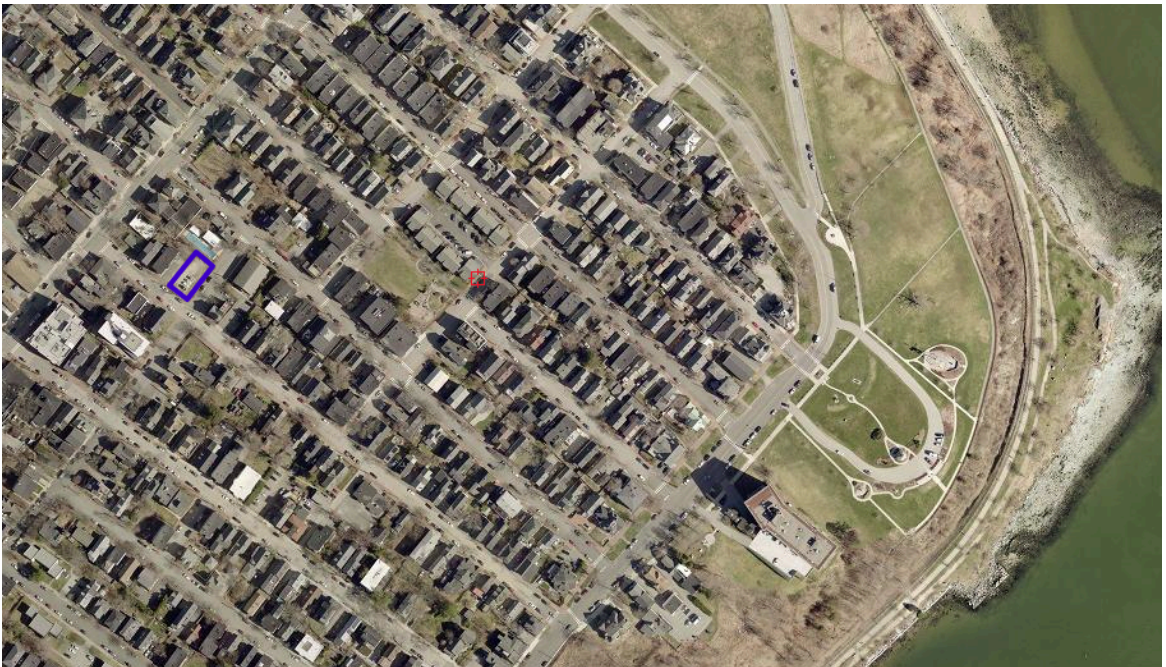
6. The following is a list of properties similar to the Property. [Exhibit 7] As you can see, the Property is assessed below the assessment of similar properties. This analysis will likely result in an increase to the current assessment of the Property for FY27.

	A	B	C	D	E	F	G	H
1	CBL	ADDRESS	SIZE	USE	ASSESSED	NBHD	ZONE	
2	015 C011001	28 MONTREAL ST	0.0806	40	\$457,600	101	RN4	
3	014 C010001	42 MERRILL	0.0884	40	\$464,200	101	RN4	
4	012 Q017001	72 WALNUT ST	0.0913	40	\$373,400	101	RN4	
5	014 G011001	13 QUEBEC ST	0.0967	40	\$471,300	101	RN4	
6	016 A010001	87 ATLANTIC ST	0.1045	40	\$253,000	205	RN4	SUBJECT
7	016 F018001	17 ST. LAWRENCE	0.1105	40	\$576,300	101	RN4	
8	016 F003001	30 ATLANTIC	0.1193	40	\$581,100	101	RN4	
9	015 B015001	37 MONTREAL ST	0.1645	40	\$505,200	101	RN4	
10	016 I008001	49 WATERVILLE ST	0.0596	40	\$527,700	101	RN4	

7. The following is a list of recent sales of properties that are comparable to the Property. [Exhibit 8]

	A	B	C	D	E	F	G	H
1	PARCEL ID	ADRNO	LOCATION	Acres	SALE DATE	SALE PRICE	ASSESSMENT	
2	038 E007001	3	SOUTH ST	0.0451	12/15/2025	\$200,000	\$168,000	SM COM
3	016 A010001	87	ATLANTIC ST	0.1045	3/26/2021	\$600,000	\$253,000	SUBJECT
4	217 A015001	0	FIREFLY ST	0.7803	10/31/2025	\$350,000	\$329,700	OFF PEN
5	361 A009001	862	RIVERSIDE ST	1.2681	3/12/2025	\$350,000	\$336,300	OFF PEN
6	044 B002001	30	PARK ST	0.0564	12/24/2025	\$750,000	\$374,800	DEMO
7	012 P028001	146	SHERIDAN ST	0.1057	5/3/2023	\$670,000	\$446,100	
8	045 F006001	38	WINTER ST	0.1875	1/24/2025	\$550,000	\$533,200	WE
9	016 F003001	30	ATLANTIC ST	0.1193	3/25/2025	\$725,000	\$581,100	
10	029 P031001	25	COMMERCIAL ST	0.2162	6/27/2024	\$4,000,000	\$655,500	
11	029 N009001	0	INDIA ST	0.164	4/9/2024	\$1,750,000	\$1,651,000	

8. Two aerial images of the subject Property [Exhibit 9]:



9. There are three recognized approaches used to value properties, which include the Cost Approach,¹ the Sales Approach, and the Income and Expense Approach.² In the 2025 revaluation for this type of property the Sales Approach was used, supported by the Cost Approach. The Income and Expense Approach does not apply in this case as that is typically applied for income producing or commercial properties.

- The Sales Comparison Approach (SCA) in International Association of Assessing Officers (IAAO) appraisal is a core method comparing a subject property to recently sold, similar properties (comparable) in the same market, making adjustments for differences (location, size, features) to find the most probable value, relying on principles like substitution and contribution, and involves steps like data collection, analysis, and reconciliation to arrive at an accurate market value for mass appraisal or individual property valuation.
- The Property is assessed using the base lot method for land valuation. The base lot size in that assessing neighborhood is 4,500 sq. ft. and is a lot size developed by Tyler as a typical lot size for valuation purposes. In this case the remaining 53 sq. ft. is the difference between the actual sq. ft. and the base lot sq. ft. which is then multiplied by an incremental rate or reduced rate of \$19.40 per sq. ft.

$$4,500 \text{ sq. ft.} \times \$56 \text{ (base rate)} = \$252,000$$

$$53 \text{ sq. ft.} \times \$19.40 = \$1,029$$

$$\text{Total } \$253,030 \text{ (rounded)}$$

10. The assessed valuation of the property demonstrates that it is assessed at its fair market value and that it is assessed at a relatively uniform rate with comparable properties in the district. Appellant has not submitted sufficient evidence to satisfy its burden to demonstrate that the assessment was substantially overvalued, based on an unjust discrimination or subject to fraud, dishonesty or an illegality.

11. For the reasons set forth in this memorandum and its attachments, the City Assessor respectfully requests that the Board of Assessment Review either conclude that the Appellant failed to respond to a proper section 706-A request and dismiss the Abatement Appeal or proceed to the merits of the Abatement Appeal and:

- a. conclude that the Property is assessed at its fair market value and at a relatively uniform rate with comparable properties;
- b. rule that the Appellant has failed to meet its burden of proving that the property is substantially overvalued, that the assessment was based on unjust discrimination, fraud, dishonesty, illegality or that the assessment was otherwise manifestly wrong; and
- c. deny the Appellant's application.

¹ The Cost Approach is viewed by the IAAO as a core valuation method, estimating property value by calculating the current cost to build a new equivalent structure, subtracting all forms of depreciation (physical, functional, external), and then adding the value of the land.

² The IAAO Income Approach defines property value by converting its expected future income into a present worth, treating it as an investment by analyzing potential gross income, subtracting vacancy/expenses to get Net Operating Income (NOI), then dividing NOI by a market-derived capitalization rate (Cap Rate) to find value, a core method for income-producing properties like apartments or offices.

LEGAL REFERENCES

- Article IX, § 8 of the Maine Constitution provides that “All taxes upon real and personal estate, assessed by authority of this State, shall be apportioned and assessed equally according to the just value thereof.” According to the Maine Supreme Judicial Court, “just value means market value.” *Weekley v. Town of Scarborough*, 676 A.2d 932, 934 (Me. 1996); see also *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131 (“fair market value”).
- Assessments must be supported by two findings: 1) the property must be assessed at its fair market value, and 2) the property must be assessed at a relatively uniform rate with comparable property in the district. *Terfloth v. Town of Scarborough*, 2014 ME 57, ¶ 11, 90 A.3d 1131.
- The City Assessor’s assessment of the Property is presumed to be valid. *Petrin v. Town of Scarborough*, 2016 ME 136, ¶ 14, 147 A.3d 842, 849. The Appellant has the burden of proving to the Board of Assessment Review that “the assessed value of the property is ‘manifestly wrong.’” In order to do so, it must be demonstrated “(1) that [the] property was substantially overvalued and an injustice resulted from the overvaluation; (2) that there was unjust discrimination in the valuation of the property; or (3) that the assessment was fraudulent, dishonest, or illegal.” *Id.*; see also *City of Waterville v. Waterville Homes*, 655 A.2d 365 (Me. 1995); *Yusem v. Raymond*, 2001 ME 61, 769 A.2d 865; *Weekley v. Town of Scarborough*, 676 A.2d 932 (Me. 1996); *Southwest Harbor v. Harwood*, 763 A.2d 115 (Me. 2000); *Northeast Empire Limited Partnership #2 v. Ashland*, 2003 ME 28, 818 A.2d 1021; *Terfloth v. Town of Scarborough*, 2014 ME 57, 90 A.3d 1131.
- It is the total assessment that controls under Maine law. If either the land or building value is too high or too low, so long as the total assessment is not “manifestly wrong,” the taxpayer has not met his burden of proof. *Roberts v. Town of Southwest Harbor*, 2004 ME 132, 861 A.2d 617.
- A taxpayer’s failure to respond to a proper section 706-A request from the City Assessor bars the taxpayer from applying for an abatement or pursuing an appeal of the denial of an assessment request. Section 706-A replaced Section 706 and both “set forth and, repeats, principles from predecessor statutes that have “long been an integral part of the property tax assessment scheme.”” See, e.g., *Ocean State Job Lot of Belfast, LLC v. City of Belfast*, No. 2011-022-A, at 5 (interpreting section 706, not section 706-A); *Lambard v. Kennebec County Commissioners*, 53 Me. 505 (1866) (taxpayer who refuses or neglects to answer all such inquiries forfeits the right to appeal to the local board of assessment review for an abatement). Section 706-A (like its predecessor) has a dual purpose: assist the City Assessor in making correct and complete assessments and to prevent property liability to be taxed from escaping taxation. *Id.* Dismissing the Abatement Appeal is the result of the taxpayer’s “own wilful refusal to comply with the reasonable requirements of the law.” See *Lambard*, 53 Me. at 507.

Situs : 87 ATLANTIC ST **PARCEL ID: 016 A010001** **Class: 40** **Card: 1 of 1** **Printed: May 13, 2026**

CURRENT OWNER
87 ATLANTIC LLC
PO BOX 15341
PORTLAND ME 04112
38432/126 07/15/2021

GENERAL INFORMATION
Living Units
Neighborhood 205
Alternate ID 10937
Vol / Pg 38432/126
District 14
Zoning RN4
Class



016 A010001 8/12/2024

Property Notes
16-A-10
ATLANTIC ST 87-89
MONUMENT ST 7-13
4553 SF

Land Information			
Type	Size	Influence Factors	Influence % Value
Primary	SF	4,553	253,030

Total Acres: .1045
Spot: Location:

Assessment Information				
	Assessed	Appraised	Cost	Market
Land	253,000	253,000	253,000	0
Building	0	0	0	0
Total	253,000	253,000	253,000	0

Value Flag COST APPROACH Manual Override Reason
Gross Building: Base Date of Value 01-APR-21
Effective Date of Value 01-APR-21

Entrance Information			
Date	ID	Entry Code	Source
05/06/19	DB	Unoccupied	Data Collector
03/16/90	SPW	Estimated	Other

Permit Information			
Date Issued	Number	Price Purpose	% Complete
06/21/23	SALE	OTHER	Fy26 See Listing For 2021 Sale

Sales/Ownership History			
Transfer Date	Price	Type	Validity
07/15/21	530,000	Land & Building	Related Corporations
03/26/21	600,000	Land & Building	
10/19/70			

Deed Reference			
Deed Reference	Deed Type	Grantee	
38432/126		87 ATLANTIC LLC	
37990/159		SUNNY TIME SOLAR LLC	
3148/166		HALEY ROBERT L	

Inspection Witnessed By _____

Situs : 87 ATLANTIC ST

Parcel Id: 016 A010001

Class: 40

Card: 1 of 1

Printed: May 13, 2026

Building Information	
Year Built/Eff Year	/
Building #	
Structure Type	
Identical Units	
Total Units	
Grade	
# Covered Parking	
# Uncovered Parking	
DBA	

Building Other Features						
Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units

Interior/Exterior Information														
Line	Level From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional

Interior/Exterior Valuation Detail					
Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD

Outbuilding Data									
Line	Type	Yr Bld	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value

Situs : 87 ATLANTIC ST

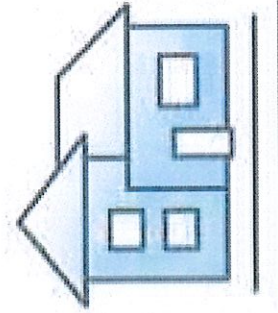
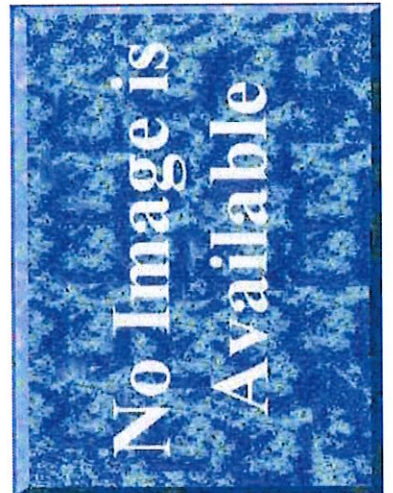
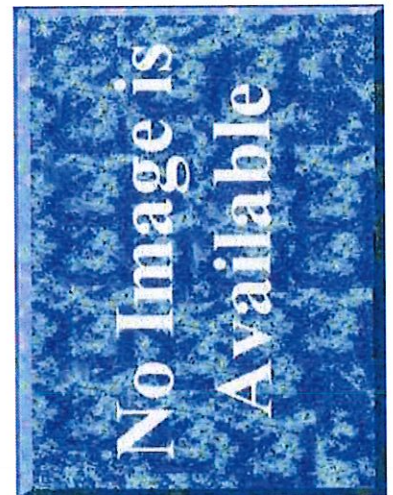
Parcel Id: 016 A010001

Class: 40

Card: 1 of 1

Printed: May 13, 2026

Additional Property Photos



Sorry, no photo available
for this record



COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 87 ATLANTIC ST

Parcel Id: 016 A010001

Class: 40

Card: 1 of 1

Printed: May 13, 2026

Income Detail (Includes all Buildings on Parcel)

Use Mod Grp Type	Inc Mod Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
------------------	---------------------	-------	----------	-------------	-------------	------------------------	---------------	-------------------	------------------------	-----------------	---------------	-------------	----------------	----------------	----------------------

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income
------	----------	----------	------	-------	-------	------	--------

Building Cost Detail - Building 1 of 1

Total Gross Building Area	
Replace, Cost New Less Depr	
Percent Complete	100
Number of Identical Units	
Economic Condition Factor	
Final Building Value	
Value per SF	0.00

Notes - Building 1 of 1

Income Summary (Includes all Buildings on Parcel)

Total Net Income
Capitalization Rate
Sub total
Residual Land Value
Final Income Value
Total Gross Rent Area
Total Gross Building Area

RECEIVED

NOV 10 2025

Assessors Dept, Portland, ME



assessor's office

APPLICATION FOR ABATEMENT OF ASSESSED VALUE

1. PROPERTY IDENTIFICATION

(a) Parcel Location: 87 Atlantic Street Parcel ID #: 16-A-1

(b) Owner(s): 87 Atlantic LLC
(Print Name)

(c) Mailing Address for all correspondence relating to appeal:
Street Address: PO Box 15341
City, State, ZIP: Portland, ME 04112

(d) Daytime Phone #: 207-522-4345 Email: livchase@yahoo.com

(e) Name of Petitioner or Authorized Agent: Liv Chase and Brent Adler

2. ESTIMATE OF FAIR VALUE

(a) Assessor's Estimate of Fair Market Value	(b) Your Estimate of Fair Market Value	(c) Reduction of Value Requested: (a) - (b) = (c)
Real Prop. \$ <u>507,700</u>	Real Prop. \$ <u>77,883</u>	Real Prop. \$ <u>429,817</u>
Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____	Bus. Pers. Prop. \$ _____

3. GENERAL PROPERTY INFORMATION

(a) Lot Size (acres): 0.105 (4,553sf)

(b) Zoning or Permitted Use: Parking Lot

(c) Description of Building: Parking Lot

(d) Waterfront or Waterview Yes No

4. PURCHASE & REMODELING INFORMATION

(a) Purchase price of property: \$50,000 (a portion of total sale on 3/26/21)

(b) Date of purchase: March 26, 2021

(c) Remodeled or improved since purchase: Yes No | If yes, cost? _____

(d) Has the property been recently appraised? Yes No
If yes, then appraisal date: _____ By whom? _____
Appraised value: _____ Purpose of the appraisal: _____
(It may be helpful to submit a copy of the appraisal.)



5. REASONS FOR REQUESTING ABATEMENT

NOTE: The Maine Supreme Court has held in tax abatement cases that in order to prevail, the taxpayer must indisputably prove one of the following three things for an assessment to be "manifestly wrong":

- 1) The judgment of the Assessor was irrational or so unreasonable in light of the circumstances that the property is substantially overvalued and an injustice results;
- 2) There was unjust discrimination; or
- 3) The assessment was fraudulent, dishonest or illegal.

For a thorough explanation of the abatement and appeal process, see Maine Revenue Services Property Tax Division's Bulletin No. 10, Property Tax Abatement and Appeals Procedures (online at <https://www.portlandmaine.gov/238/Property-Tax-Bulletins>).

State the reason(s) for requesting an abatement. Please be specific, stating the grounds for belief that assessment is "manifestly wrong" for assessment purposes. If this appeal concerns income producing property, please attach a statement of income and expenses for the past three years as well as copies of any leases or rental agreements. (Attach documents / evidence supporting your appeal, as necessary.)

The Purpose of this abatement is to show the following:

1) The use of the subject property is a parking lot. This property provides off street parking for 6 cars for the adjacent 6 unit building. The parking lot and building were bought together on March 26th, 2021.

2) The percent increase in value from the old assessment to the new assessment is discriminatory in relation to the percent increase in value for comparable properties within the subject's neighborhood.

The subject property had an old assessment of \$69,000. It's new assessment is \$507,700. This is an increase in value of \$438,700. No improvements were made to the subject property since the last revaluation. This increase is equal to 635% more in value.

I don't have all of the data pertaining to the percent increase on parking lots on Munjoy Hill but from the data gathered, no property that is a parking lot within the subject's neighborhood had an increase in value of greater than 57% (see attached comparable properties)

3) The assessed value is inequitable with similar properties: The new assessed value is substantially higher than comparable properties within the subject's neighborhood.

In an ideal situation there would be comparable sales data within the subject's neighborhood. There are no comparable sales from 4/1/23-3/31/25 within the subjects neighborhood (the neighborhood of Munjoy Hill). It would not be appropriate to compare the subject property to sold properties in the downtown district as those properties are much higher in value. It would also not be appropriate to compare the subject properties to Oakdale or Back Bay or Peaks Island or any other neighborhood.

In order to determine a value without comparable sales, the only data that can be used is the revaluation data that exists. Attached are 3 properties (used as parking lots) that are the closest in size and proximity to the subject property.

The determination of value for these similar properties is between \$46,400- \$97,700

4) Clarification: The subject property has not been sold since it was purchased on March 26, 2021.

There was a transfer of ownership on 7/15/21 that the City of Portland listed. This was a transfer of ownership from Sunny Time Solar LLC to 87 Atlantic LLC. These are both LLCs that my partner and I own. This transfer was not a sale.



6. DOCUMENTARY EVIDENCE WORKSHEET

Most recent sales of comparable property (within 24 months preceding April 1st):

	Map / Lot	Address	Land Size	Sale Price	Sale Date
a.	14-D-13-2	9 Lafayette Street	5,180 sf	\$80,400	N/A
b.	22-J-27	153 Cumberland Ave	3,283 sf	\$46,400	N/A
c.	26-F-16	267 Cumberland Ave	4,510 sf	\$97,700	N/A
d.					
e.					

7. CONTACT INFORMATION

Applicant: Liv Chase

Mailing Address: PO Box 15341

City, State, ZIP: Portland, ME 04112

Daytime Phone #: 207-522-4345 Email: livchase@yahoo.com

8. CERTIFICATION STATEMENT AND SIGNATURE OF APPLICANT / OWNER

***** THIS APPLICATION MUST BE SIGNED. *****

NOTE: A separate application form should be filed for each separately assessed parcel of real property claimed to be "manifestly wrong."

I UNDERSTAND and AGREE that pursuant to 36 M.R.S. § 706A the Assessor may ask questions and/or request additional information and I shall answer such questions in writing and provide the necessary information and documentation, including:

1. A copy of your current insurance rider that indicates the replacement cost of all structures.
2. A copy of any and all real estate appraisals within the last two (2) years.
3. Commercial Properties - income and expense data along with vacancy and collection loss data for the previous two (2) years, plus copies of all lease agreements and rent rolls. If desired, such data and documentation should be labelled "Proprietary & Confidential".
4. Such other relevant information the Assessor deems necessary or appropriate to grant an abatement of taxes including, but not limited to, an exterior and interior inspection (or reinspection) of the property. The Assessor may dismiss the appeal if the taxpayer does not permit the inspection.



assessor's
office

To the Assessor of the City of Portland, Maine:

DECLARATION(S) UNDER THE PENALTIES OF PERJURY. In accordance with the provisions of 36 MRS § 841, I hereby make a written application for abatement and certify that the above statements are true, correct, and complete to the best of my knowledge and belief.

I further understand that failure to answer the Assessor's questions in writing and/or to provide the Assessor with additional information and documentation, as requested, shall bar me from appealing the Assessor's decision.

Applicant / Owner Signature Liv Chase Digitally signed by Liv Chase
Date: 2025.11.08 10:55:46
-05'00' Date: _____

*****SIGNATURE OF AUTHORIZED REPRESENTATIVE*****

NOTE: If signed by an authorized representative, please submit a copy of written authorization to act on behalf of the owner / taxpayer.

Name of Agent / Representative (print or type): _____

Signature of Agent / Representative: _____ Date: _____

Title / Relationship: _____
(i.e., president, attorney, tax consultant, relative, etc.)

Mailing Address: _____

City, State, ZIP: _____

Daytime Phone #: _____ Email: _____

APPEALS DEADLINE: Completed applications must be filed within 185 days from the date of commitment.

MAIL TO: ASSESSOR'S OFFICE
389 CONGRESS STREET, ROOM 115
PORTLAND, MAINE 04101
TEL. 207-874-8486

EMAIL TO: ASSESSORS@PORTLANDMAINE.GOV

87 Atlantic Street- Parking Lot- Map/Lot: 016 A010001- Pin#: 377662

Address	square footage	Previous Assessment Value	Current Assessment Value	Percent increase in value	price/sf	af price applied to subject property
87 Atlantic Street	4553	\$69,000	\$507,700	635%		
COMPARABLE PARKING LOTS						
9 Lafayette Street	5180	\$61,700	\$80,400	30%	15.52	\$70,668
153 Cumberland Avenue	3283	\$29,800	\$48,400	57%	14.13	\$64,349
267 Cumberland Avenue	4510	\$74,700	\$97,700	31%	21.66	\$98,632
Average		\$55,333	\$74,833	39%	17.11	\$77,883
SUBJECT Previous Assessment Value	\$69,000.00					
SUBJECT Current Assessment Value	\$507,700.00					
SUBJECT New Value Requested	\$77,883.00		The requested value is equal to the average value of other parking lots within the proximity of the SUBJECT.	There is no data to support an increase in value of 7 times greater than the previous year.		

Assessor's Office
Elisa A. Marr, CMA- 2

City of
portland



DECEMBER 26, 2025

87 ATLANTIC LLC
PO BOX 15341
PORTLAND, ME 04112

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

Re: 87 Atlantic St, Portland Maine – Real Estate Parcel ID: 016 A010001

Dear Sir/Madam:

Your request/application for abatement of property taxes for **FY2026** on the above-described property has been granted on December 26, 2025. The value adjustment reflects a correction to the property information data. Where an abatement has been granted in whole or in part, we have included a computation showing your new valuation and tax liability below:

Original Valuation:	\$507,700	Original Tax Due:	\$6,082.25
New Valuation:	<u>\$253,000</u>	New Tax Due:	<u>\$3,030.94</u>
Abated Value (Difference):	\$254,700	Abated Tax (Difference):	\$3,051.31

Please deduct \$1,525.66 from each half of your FY26 tax bill. Due dates are October 17, 2025 and March 20, 2026. If you have already made your October payment, deduct the total abated tax from your March 2026 payment. Please contact the Treasury Division to discuss payments or refunds at 207-874-8490 or treasury@portlandmaine.gov.

If you wish to further appeal this decision, you have 60 days from the date you receive this notice to do so. To request an application, please call 207-874-8480 or write to Portland Board of Assessment Review, 389 Congress St, Room 211, Portland, ME 04101.

For further assessing questions, please contact the Assessor's Office. For any tax payment questions, please contact the Treasury Division at 207-874-8490 or treasury@portlandmaine.gov. A refund is issued only when a credit exists on the full-year tax amount; otherwise, a credit will be applied towards the next payment due.

Sincerely,

Elisa A. Marr, CMA-2
City of Portland Assessor

389 Congress Street, Room 115 • Portland, Maine 04101 • 207-874-8486
assessors@portlandmaine.gov • www.portlandmaine.gov

**COPY OF DATA
ALREADY ON FILE.
DO NOT RE-PROCESS.**

**MAINE REAL ESTATE
TRANSFER TAX DECLARATION
Form RETTD**

DLN: 1002140137437
 Registry: CUMBERLAND
 Date/Time Recorded: 3/29/2021 2:16:00 PM
 Transfer Tax Amount: _____
 Doc Number: 22011
 Book: 37990
 Page: 159
BOOK/PAGE - REGISTRY USE ONLY

1. County CUMBERLAND

2. Municipality PORTLAND

3. GRANTEE/PURCHASER

Last name, first name, MI; or business name
SUNNY TIME SOLAR LLC

Mailing address
P.O. BOX 15372

Municipality
PORTLAND

State
ME
 ZIP Code
00000-4112

4. GRANTOR/SELLER

Last name, first name, MI; or business name
SEAMUS L. HALEY, PERS REPESTATE OF ROBERT L. HALEY

Mailing address
351 WEST GRAY ROAD

Municipality
GRAY

State
ME
 ZIP Code
00000-4654

5. PROPERTY

Tax Map	Block	Lot	Sub-lot	Tax maps exist for property:	No	Type of property:	301
<u>016</u>	<u>A</u>	<u>10-11</u>		Multiple parcels:	No	Acreage:	0.00
Physical Location				Portion of parcels:	No		
<u>87 ATLANTIC STREET</u>							

6. TRANSFER TAX

Purchase Price 600,000.00
 Fair market value 0.00
 Full Exemption: No
 Partial Exemption:
 Exemption type:

7. DATE OF TRANSFER (MM/DD/YYYY)

03/26/2021

8. CLASSIFIED. WARNING TO BUYER - If the property is classified as farmland, open space, tree growth, or working waterfront, a substantial financial penalty may be triggered by development, subdivision, partition, or change in use.

Classified:
No

9. SPECIAL CIRCUMSTANCES

Were there any special circumstances with the transfer that suggest the price paid was either more or less than its fair market value? If yes, check the box and enter explanation

Special Circumstances:
No

10. INCOME TAX WITHHELD. The buyer is not required to withhold Maine income tax because:

Seller has qualified as a Maine resident: Yes
 A waiver has been received from the State Tax Assessor: No
 Consideration for the property is less than \$50,000: No
 The transfer is a foreclosure sale: No

11. OATH. Aware of penalties as set forth in 36 M.R.S. § 4641-K, I declare that I have reviewed this return with the Grantor(s) and Grantee(s) and to the best of my knowledge and belief the information contained herein is true, correct, and complete. Declaration of preparer is based on information provided by Grantor(s) and Grantee(s) and of which preparer has any knowledge.

PREPARER

Name of preparer: OLD PORT TITLE

Phone number: (207)-774-0761

Mailing address: 65 W COMM. ST. STE 106
 PORTLAND ME 04101

Email address: oldport@optlaw.net

**DEED OF SALE BY PERSONAL REPRESENTATIVE
(TESTATE)**

DLN: 1002140137437

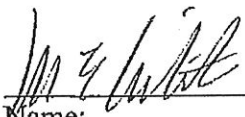
(Maine Statutory Short Form)

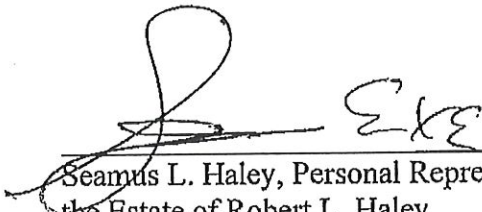
MAINE REAL ESTATE TAX-Paid

Seamus L. Haley, of Gray, Maine, duly appointed and acting **Personal Representative of the Estate of Robert L. Haley**, deceased on November 4, 2020, (Docket #2020-1497) (testate) as shown by probate records of Cumberland County, Maine, an Abstract of which is recorded in the Cumberland County Registry of Deeds in Book 375221, Page 39, and having given notice to each person succeeding to an interest in the real property described below at least ten (10) days prior to the sale, by the power conferred by the Probate Code, and every other power, FOR CONSIDERATION PAID, grants to **Sunny Time Solar LLC**, whose mailing address P.O. Box 15372, Portland, ME 04112, the real property situated in the City of Portland, County of Cumberland and State of Maine more particularly described in Exhibit A attached hereto and made a part hereof.

WITNESS my hand and seal this 26th day of March, 2021 in my said capacity.

WITNESS:


Name: _____


Seamus L. Haley, Personal Representative of
the Estate of Robert L. Haley
Docket No. 2020-1497

State of Maine
County of Cumberland

March 26, 2021

Then personally appeared the above named Seamus L. Haley, Personal Representative of the Estate of Robert L. Haley and acknowledged the foregoing instrument to be his free act and deed in his said capacity.



Marilyn E. Mistretta
Attorney at Law

EXHIBIT A

A certain lot or parcel of land situated at the northeasterly corner of Monument Street and Atlantic Street in the City of Portland, County of Cumberland, State of Maine and further bounded and described as follows:

Beginning at a monument at the northeasterly corner of said Monument Street and Atlantic Street; thence from said point of beginning and by said Monument Street northeasterly 96 feet, more or less, to land conveyed by the Portland renewal Authority to Vincent L. Marcisso et al by deed dated June 17, 1971, and recorded in Cumberland County Registry of Deeds in Book 3176, Page 55; thence by said Marcisso land northwesterly on a line parallel with said Atlantic Street 45.50 feet, more or less, to the southeasterly corner of land now or formerly of Robert L. Haley; thence by said Haley land southwesterly 96 feet, more or less, to Atlantic Street; thence by said Atlantic Street southeasterly 50 feet, more or less, to the point of beginning.

Also all right, title and interest, if any, in and to all passageways, lanes, streets or alleys adjoining, abutting and/or running with the above described premises.

Meaning and intending to convey the same premises conveyed to Robert L. Haley by deed of Thomas A. Lee dated October 19, 1970 and recorded in the Cumberland County Registry of Deeds in Book 3148, Page 166.

COPY OF DATA ALREADY ON FILE. DO NOT RE-PROCESS.	MAINE REAL ESTATE TRANSFER TAX DECLARATION Form RETTD	DLN: <u>1002140153350</u> Registry: <u>CUMBERLAND</u> Date/Time Recorded: <u>7/16/2021 8:34:00 AM</u> Transfer Tax Amount: _____ Doc Number: <u>50729</u> Book: <u>38432</u> Page: <u>126</u> <small>BOOK/PAGE - REGISTRY USE ONLY</small>
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1. County **CUMBERLAND**
 2. Municipality **PORTLAND**

3. GRANTEE/PURCHASER

Last name, first name, MI; or business name
87 ATLANTIC LLC

Mailing address
P. O. BOX 15341

Municipality
PORTLAND

State
ME
 ZIP Code
00000-4112

4. GRANTOR/SELLER

Last name, first name, MI; or business name
SUNNY TIME SOLAR LLC

Mailing address
P. O. BOX 15372

Municipality
PORTLAND

State
ME
 ZIP Code
00000-4112

5. PROPERTY

Tax Map	Block	Lot	Sub-lot	Tax maps exist for property:	No	Type of property:	101
16	A	10-11		Multiple parcels:	No	Acreage:	0.10
Physical Location				Portion of parcels:	No		
87 ATLANTIC STREET							

6. TRANSFER TAX

Purchase Price **530,000.00**
 Fair market value **0.00**
 Full Exemption: **No**
 Partial Exemption:
 Exemption type:

7. DATE OF TRANSFER (MM/DD/YYYY)
07/15/2021

8. CLASSIFIED. WARNING TO BUYER - If the property is classified as farmland, open space, tree growth, or working waterfront, a substantial financial penalty may be triggered by development, subdivision, partition, or change in use.

Classified:
No

9. SPECIAL CIRCUMSTANCES

Were there any special circumstances with the transfer that suggest the price paid was either more or less than its fair market value? If yes, check the box and enter explanation

Special Circumstances:
No

10. INCOME TAX WITHHELD. The buyer is not required to withhold Maine income tax because:

Seller has qualified as a Maine resident: **Yes**
 A waiver has been received from the State Tax Assessor: **No**
 Consideration for the property is less than \$50,000: **No**
 The transfer is a foreclosure sale: **No**

11. OATH. Aware of penalties as set forth in 36 M.R.S. § 4641-K, I declare that I have reviewed this return with the Grantor(s) and Grantee(s) and to the best of my knowledge and belief the information contained herein is true, correct, and complete. Declaration of preparer is based on information provided by Grantor(s) and Grantee(s) and of which preparer has any knowledge.

PREPARER

Name of preparer: **DONNA RUSSELL**
 Mailing address: **511 CONGRESS STREET, SUITE 502 PORTLAND ME 04101**

Phone number: **(207)-774-6665**
 Email address: **drussell@jewellandbulger.com**

MAINE REAL ESTATE TAX-Paid

DLN 1002140153350


**QUITCLAIM DEED
WITH COVENANT**


Sunny Time Solar LLC, a Maine Limited Liability Company with mailing address in Portland, Maine, FOR CONSIDERATION PAID, grants to **87 Atlantic LLC**, a Maine Limited Liability Company with mailing address P.O. Box 15341, Portland, ME 04112, a certain lot or real property situated in the City of Portland, County of Cumberland and State of Maine, more particularly described in Exhibit A attached hereto and made a part hereof.

WITNESS my hand and seal this 15th day of July, 2021 in my said capacity.

WITNESS:

Sunny Time Solar LLC

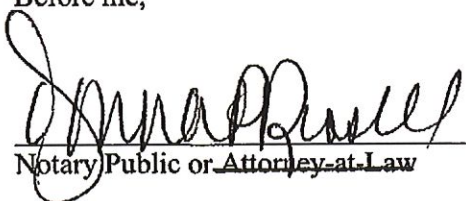

Name: Donna Russell


By: Liv Chase
Its: Sole Member

STATE OF MAINE
COUNTY OF CUMBERLAND

July 15, 2021

Then personally appeared the above named Liv Chase, Member of Sunny Time Solar LLC and acknowledged the foregoing instrument to be her free act and deed in her said capacity and the free act and deed of said limited liability company.

Before me,

Notary Public or Attorney-at-Law

DONNA P. RUSSELL
Notary Public - Maine
My Commission Expires
September 23, 2027

EXHIBIT A

A certain lot or parcel of land situated at the northeasterly corner of Monument Street and Atlantic Street in the City of Portland, County of Cumberland, State of Maine and further bounded and described as follows:

Beginning at the monument at the northeasterly corner of said Monument Street and Atlantic Street, thence from said point of beginning and by said Monument Street northeasterly 96 feet, more or less to land conveyed by the Portland renewal Authority to Vincent L. Marcisso et all by deed dated June 17, 1971, and recorded in Cumberland County Registry of Deeds in Book 3176, Page 55; thence by said Marcisso land northwesterly on a line parallel with said Atlantic Street 45.50 feet, more or less, to the southeasterly corner of land now or formerly of Robert L. Haley; thence by said Haley land southwesterly 96 feet, more or less, to Atlantic Street; thence by said Atlantic Street southeasterly 50 feet, more or less, to the point of the beginning.

Also all right, title and interest, if any, in and to all passageways, lanes, streets, or alleys adjoining, abutting and/or running with the above described premises.

Meaning and intending to convey the same premise conveyed to Sunny Time Solar LLC by deed of Seamus L. Haley, Personal Representative of the Estate of Robert L. Haley dated March 26, 2021 and recorded in the Cumberland County Registry of Deeds in Book 37990, Page 159.

38607-339

EXHIBIT 6

RECORDATION REQUESTED BY:

Machias Savings Bank
Portland Office
193 Middle Street
Portland, ME 04101

WHEN RECORDED MAIL TO:

Machias Savings Bank
Portland Office
193 Middle Street
Portland, ME 04101

SEND TAX NOTICES TO:

Machias Savings Bank
Portland Office
193 Middle Street
Portland, ME 04101

FOR RECORDER'S USE ONLY

MORTGAGE

MAXIMUM LIEN. The lien of this Mortgage will not exceed at any one time the principal amount of \$300,000.00, plus interest and other advances Lender makes which are necessary to protect Lender's security interest.

THIS MORTGAGE dated August 30, 2021, is made and executed between 87 Atlantic LLC, whose address is PO Box 15372, Portland, ME 04112-5372 (referred to below as "Grantor") and Machias Savings Bank, whose address is 193 Middle Street, Portland, ME 04101 (referred to below as "Lender"). This Mortgage is given primarily for a business, commercial or agricultural purpose.

GRANT OF MORTGAGE. In consideration of the loans secured hereby and for other valuable consideration, the receipt of which is hereby acknowledged, Grantor does hereby give, grant, bargain, sell, mortgage and convey to Lender, its successors and assigns, forever, the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Cumberland County, State of Maine:

See Exhibit A, which is attached to this Mortgage and made a part of this Mortgage as if fully set forth herein.

The Real Property or its address is commonly known as 87 Atlantic Street, Portland, ME 04101.

REVOLVING LINE OF CREDIT. This Mortgage secures the Indebtedness including, without limitation, a revolving line of credit, which obligates Lender to make future advances to Grantor so long as Grantor complies with all the terms of the Note.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS MORTGAGE. PROVIDED, NEVERTHELESS, that if Grantor shall pay all Indebtedness secured hereby, including without limitation, all principal and interest under the terms of the Note, and shall well and truly perform the obligations contained in this Mortgage, then this Mortgage shall be null and void, otherwise to remain in full force and effect. **THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:**

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any

MORTGAGE
(Continued)

Page 2

Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's Interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage

MORTGAGE (Continued)

Page 3

endorsements on an actual cash value basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of ten (10) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such

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proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the Indebtedness secured by this Mortgage; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Note, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

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Default in Favor of Third Parties. Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the Indebtedness or Grantor's ability to perform Grantor's obligations under this Mortgage or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Mortgage or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Right to Cure. If any default, other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Mortgage within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Grantor demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and, with or without taking possession of the Property, to collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver. Lender's receipt and acceptance of any Rents shall not waive foreclosure nor in any way affect Lender's rights to collect all amounts secured by this Mortgage nor Lender's remedies for such collection.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and, with or without taking possession of the Property to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Nonjudicial Sale. Lender may foreclose Grantor's interest in all or in any part of the Real Property by non-judicial sale under a

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Statutory Power of Sale which Grantor hereby gives to Lender. Lender may also exercise non-judicial remedies against the Personal Property.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the Indebtedness.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, all reasonable expenses that Lender incurs, including attorneys' fees, which in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Governing Law. This Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Maine without regard to its conflicts of law provisions. This Mortgage has been accepted by Lender in the State of Maine.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending

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provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Waive Jury. Grantor hereby expressly and voluntarily waives any and all rights, whether arising under the Maine constitution, and any Rules of Civil Procedure, common law or otherwise, to demand a trial by jury in any action, suit, proceeding or counterclaim involving Lender as to any matter, claim or cause of action whatsoever arising out of or in any way related to any agreement or loan with Lender or any of the transactions contemplated between the parties.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means 87 Atlantic LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Maine Hazardous Waste Act, the Maine Uncontrolled Substance Site Law, or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Grantor. The word "Grantor" means 87 Atlantic LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage.

Lender. The word "Lender" means Machias Savings Bank, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Note. The word "Note" means the promissory note dated August 30, 2021, in the original principal amount of **\$300,000.00** from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. **NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

MORTGAGE
(Continued)

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

87 ATLANTIC LLC

By: [Signature]
Brent Adler, Member of 87 Atlantic LLC

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Maine)
) SS
COUNTY OF Cumberland)

On this 30th day of August, 2021, before me, the undersigned Notary Public, personally appeared Brent Adler, Member of 87 Atlantic LLC, and known to me to be a member or designated agent of the limited liability company that executed the Mortgage and acknowledged the Mortgage to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Mortgage and in fact executed the Mortgage on behalf of the limited liability company.

By [Signature]
Notary Public in and for the State of Maine

Residing at 249 Granny Kent Pond Rd
Shapleigh, ME 04076
My commission expires _____

CHRISTINE J. CRAM
Notary Public • State of MAINE
My Commission Expires **MAY 27, 2028**

Exhibit A

A certain lot or parcel of land situated at the northeasterly corner of Monument Street and Atlantic Street in the City of Portland, County of Cumberland, State of Maine and further bounded and described as follows:

Beginning at a monument at the northeasterly corner of said Monument Street and Atlantic Street; thence from said point of beginning and by said Monument Street northeasterly 96 feet, more or less, to land conveyed by the Portland renewal Authority to Vincent L. Marcisso et al by deed dated June 17, 1971, and recorded in Cumberland County Registry of Deeds in Book 3176, Page 55; thence by said Marcisso land northwesterly on a line parallel with said Atlantic Street 45.50 feet, more or less, to the southeasterly corner of land now or formerly of Robert L. Haley; thence by said Haley land southwesterly 96 feet, more or less, to Atlantic Street; thence by said Atlantic Street southeasterly 50 feet, more or less, to the point of beginning.

Also all right, title and interest, if any, in and to all passageways, lanes, streets or alleys adjoining, abutting and/or running with the above described premises

SIMILAR PROPERTIES

EXHIBIT 7

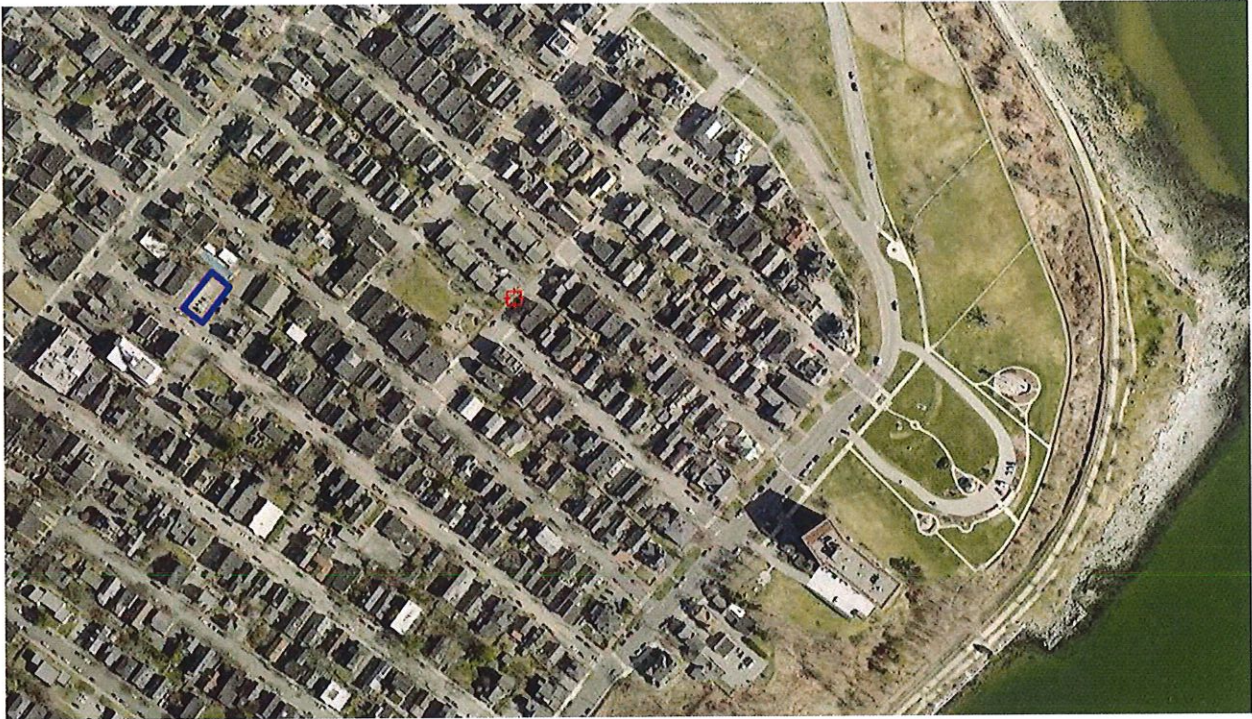
CBL	ADDRESS	SIZE	USE	ASSESSED	NBHD	ZONE	
012 Q017001	72 WALNUT ST	0.0913	40	\$373,400	101	RN4	
014 C010001	42 MERRILL	0.0884	40	\$464,200	101	RN4	
014 G011001	13 QUEBEC ST	0.0967	40	\$471,300	101	RN4	
015 B015001	37 MONTREAL ST	0.1645	40	\$505,200	101	RN4	
015 C011001	28 MONTREAL ST	0.0806	40	\$457,600	101	RN4	
016 A010001	87 ATLANTIC ST	0.1045	40	\$253,000	205	RN4	SUBJECT
016 F003001	30 ATLANTIC	0.1193	40	\$581,100	101	RN4	
016 F018001	17 ST. LAWRENCE S	0.1105	40	\$576,300	101	RN4	
016 I008001	49 WATERVILLE ST	0.0596	40	\$527,700	101	RN4	

RECENT SALES OF SIMILAR PROPERTIES

EXHIBIT 8

PARCEL ID	ADRNO	LOCATION	Acres	SALE DATE	SALE PRICE	ASSESSMENT	
038 E007001	3	SOUTH ST	0.0451	12/15/2025	\$200,000	\$168,000	SM COM
016 A010001	87	ATLANTIC ST	0.1045	3/26/2021	\$600,000	\$253,000	SUBJECT
217 A015001	0	FIREFLY ST	0.7803	10/31/2025	\$350,000	\$329,700	OFF PEN
361 A009001	862	RIVERSIDE ST	1.2681	3/12/2025	\$350,000	\$336,300	OFF PEN
044 B002001	30	PARK ST	0.0564	12/24/2025	\$750,000	\$374,800	DEMO
012 P028001	146	SHERIDAN ST	0.1057	5/3/2023	\$670,000	\$446,100	
045 F006001	38	WINTER ST	0.1875	1/24/2025	\$550,000	\$533,200	WE
016 F003001	30	ATLANTIC ST	0.1193	3/25/2025	\$725,000	\$581,100	
029 P031001	25	COMMERCIAL ST	0.2162	6/27/2024	\$4,000,000	\$655,500	
029 N009001	0	INDIA ST	0.164	4/9/2024	\$1,750,000	\$1,651,000	

7. Two aerial images of the subject Property [Exhibit 9]:



Assessor's Office
Elisa A. Marr, CMA- 2



April 28, 2026

Via Certified Mail

87 Atlantic, LLC
Att: Liv Chase
PO Box 15372
Portland, Maine 04112

Re: 706-A Request: Board of Assessment Review Appeal; 87 Atlantic St.; 016 A0100001

Dear Ms. Chase:

The purpose of this letter is to request additional information related to the Board of Assessment Review Application referenced above. This letter is being sent to you via Certified Mail. *Under Maine law, Title 36, M.S.R.A. § 706-A the property owner is required to respond in writing to "all proper inquiries as to the nature, situation and value of the taxpayer's property," including by providing all financial information requested by the Assessor reasonably calculated to assist in valuing the property. Refusal or neglect to answer such inquiry and subscribe same will bar any abatement appeal under Title 36, M.S.R.A. § 841.* This request is being made pursuant to § 706-A. Please note, as provided below, that all such information supplied that you mark "Proprietary and Confidential" shall be presumed by the City and all of its officers, agents and employees to be entitled to the protections on disclosure provided by State statute, Title 36, M.S.R.A. § 706-A.

A taxpayer has 30 days from receipt of a request for a true and perfect list or of proper inquiries to respond to the request or inquiries. Upon written request to the assessor assessors, chief assessor of a primary assessing area or State Tax Assessor in the case of the unorganized territory, a taxpayer is entitled to a 30-day extension to respond to the request for a true and perfect list or proper inquiries, and the assessor may at any time grant additional extension upon written request. Please provide this information on all of the parcels listed below for which you have requested an abatement no later than **May 28, 2026**.

Please provide the following information:

1. Copy of any appraisals of the Property including any appraisals done when the Property was purchased on 3/26/2021.
2. A copy of your Certified General Appraiser license issued by the Maine Bureau of

Professional and Financial Regulation.

3. Unedited copies, including any drafts financing or refinancing of the Property and specifically include any projections as to income, expense or value. Please indicate if any of such appraisals fail to comply with USPAP requirements.
4. A complete copy of any written leases and a summary of the economic terms of any unwritten leases or tenancies for the tenants of the Property or other persons in possession of all or any part thereof.
5. A description of all efforts undertaken to lease/rent any vacant space in the Property, including copies of agreements with any real estate brokers, any listing brochures or other marketing materials and any offers to lease or similar proposals that have been received or made, whether or not accepted.
6. Audited, **detailed** list of income and expenses for the Property for the past three calendar years (2022, 2023, and 2024). To the extent audited statements are not available, please provide unaudited income and expense statement information related to the Property and a certification that such information is true, correct and complete.
7. A statement detailing the nature and cost of any improvements to the Property by the Property Owner or any Tenant. Please include with your response evidence of the cost of such work.
8. Evidence of hazard/property insurance coverage details for the Property including the amount of coverage in the event of loss and all casualty loss certificates for the last five years.
9. Copies of any and all title insurance policies related to the Property.
10. Any and all other information that indicates or is relevant to determining the fair market value of the Property as of April 1, 2025, including any information indicating that the Property is worth less than the purchase price or is worth less than any appraised values, including any disclosures made to the U.S. Securities and Exchange Commission.
11. Copies of any analysis and market studies that the Property Owner has conducted or obtained regarding the Property.
12. Copies of any promissory notes and other financial agreements secured by or entered into in connection with any mortgage on the Property and copies of any applications for, or commitment letters or term sheets for the provision of, any financing or other arrangement to be secured in whole or in part by a mortgage on the Property or any assignment of leases.
13. Unedited copies of any and all analysis and/or market studies that have been conducted or otherwise obtained regarding the Property.

14. Copies of IRS Form 8594 or similar IRS form, related to the acquisition of the Property.
15. Copies of any listing or other agreement with any real estate broker with respect to the sale or leasing of the Property or any part thereof.

Feel free to contact me with any questions.

Sincerely,

Elisa A. Marr, CMA-2
City Assessor

Tracking Number:

Remove X

70182290000109926341

Copy

Add to Informed Delivery

Latest Update

Your item was picked up at the post office at 5:21 pm on May 6, 2026 in PORTLAND, ME 04101.

Get More Out of USPS Tracking:

USPS Tracking Plus[®]

Delivered

Delivered, Individual Picked Up at Post Office

PORTLAND, ME 04101

May 6, 2026 5:21 PM

Reminder to Schedule Redelivery of your item

May 5, 2026

Available for Pickup

DOWNTOWN STATION

400 CONGRESS ST STE 9998

PORTLAND ME 04101-3545

Mon-Fri 8:00 AM-5:30 PM

Sat 9:00 AM-1:00 PM

April 30, 2026 7:32 AM

Arrived at Post Office

PORTLAND, ME 04101

April 30, 2026 7:25 AM

Arrived at USPS Facility

Feedback

SOUTHERN ME DISTRIBUTION CENTER
April 28, 2026 8:34 PM

Departed Post Office
PORTLAND, ME 04101
April 28, 2026 5:13 PM

USPS in possession of item
PORTLAND, ME 04101
April 28, 2026 3:04 PM

Hide Tracking History

What Do USPS Tracking Statuses Mean?

Text & Email Updates



USPS Tracking Plus®



Product Information



See Less ^

Track Another Package

Enter tracking or barcode numbers

Need More Help?

Contact USPS Tracking support for further assistance.

FAQs

EXHIBIT 11

Hearing

Type: *

Filing Date:

Roll Type: SELECT ASMT RECORD

Subkey:

Reason Notes:

Reviewer Notes:

Documentation Submitted:

Recommendation:

Reconciliation:

Reconciliation Date:

Opinion of Value \$:

HEARING SCHEDULE

Date: SCHEDULE

Start Time:

Length (min):

Officer:

Location: