

City of Portland

Board of Assessment Review - June 30, 2026

Board Chair Eric Larsson

Board Members Lee Lowry

Tuesday, June 30, 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).

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 June 23, 2026 Board of Assessment Review Hearing**
 - a. Draft June 23, 2026 Board of Assessment Review meeting minutes attached.
2. **Appeal of Assessment of 217 Read & Quarry Streets LLC, 217 Read Street (CBL no. 150 A005001), Owners 217 Read & Quarry Street, LLC**
 - a. 217 Read Street Application for Appeal to Board of Assessment Review attached
 - b. Assessor's Response re 217 Read Street attached
3. **Appeal of Assessment of 40/70 Quarry Road Condo A (CBL no. 150 A00200A), Owner 217 Read & Quarry Streets LLC**
 - a. 40/70 Quarry Road Application for Appeal to Board of Assessment Review attached
 - b. Assessor's Response re 40/70 Quarry Road attached
4. **New Bussiness (if necessary)**
5. **Adjournment**



Board of Assessment Review

Tuesday, June 23, 2026, 12:00 PM

Meeting Minutes

Eric Larsson, Chair
Lee Lowry
Samuel Rains

The meeting convened at 12:00 p.m. on June 23, 2026 in Room 24 at Portland City Hall, 389 Congress Street, Portland Maine.

Attendees: Board members Eric Larsson, Chair, Lee Lowry, Samuel Rains, Attorney Stephen Wagner representing the board, City Assessor Elisa Marr, Attorney for the city Michael Goldman, appellants Kathleen Barron and Peter Dedych, and board assistant Annie James.

One member of the public, Henry Barkley, attended. Board attendance was taken by roll call.

Approve the Minutes of the March 17, 2026 Board of Assessment Review Meeting

Board Chair Larsson moved to approve the minutes of the March 17, 2026 Board of Assessment Review Meeting. Board member Lowry seconded the motion, which was approved by a roll call vote of (2-0, Rains recused).

Determination of Jurisdiction RE: Appeal of Assessment of 28 Meadow Avenue, 083A A005001, Owners Kathleen Barron and Peter Dedych

Board Chair Larsson opened the discussion of the determination of jurisdiction of the Board to hear the appeal from Kathleen Barron and Peter Dedych. The following individuals spoke: Eric Larsson, Lee Lowry, Kathleen Barron, Michael Goldman, Attorney Wagner.

No conflicts of interest were found.

Board Chair Larsson reviewed the exhibits in the packet. There were no objections to the submission of the materials in the packet.

Board Chair Larsson invited the parties present on the issue of timeliness. Ms. Barron presented her argument and distributed paper copies of materials. When Ms. Barron was finished presenting her argument, the Board was given an opportunity to ask the appellant questions. No Board members asked questions. The Assessor's office was then invited to ask the appellant

questions. The following individuals spoke: Kathleen Barron, Attorney Goldman, Annie James, Lee Lowry, Eric Larsson.

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

When the Assessor was finished presenting their response, the Board and Applicant were given an opportunity to ask the Assessor questions. The following individuals asked questions: Lee Lowry, Samuel Rains, Kathleen Barron.

Attorney Goldman then asked the Assessor redirect questions, and Ms. Barron asked follow up questions.

The following materials were displayed on the screen for the Board to review: Assessor's Exhibit 4, 5, Applicant Exhibit 1, 2, 4, 9 (Supplemental Material).

Board Chair Larsson invited the appellant to close their argument, which they do. The following individuals spoke: Kathleen Barron.

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

Board Chair Larsson invited the appellants to rebut, which they do. The following individuals spoke: Kathleen Barron.

Board Chair Larsson invited the Board to ask questions. The following individuals spoke: Lee Lowry, Attorney Wagner, Eric Larsson, Attorney Goldman, Kathleen Barron.

The following exhibits were displayed on the screen for the Board to review: Assessor's Exhibit 4

One member of the public, Henry Barkley, departed at 1:57 p.m.

Discussions continued. The following individuals spoke: Attorney Goldman, Eric Larsson, Attorney Wagner.

There were no members of the public present for public comment.

The Board closed the public portion of the meeting and began their deliberations and discussed the factual findings of the appeal. The following individuals spoke: Eric Larsson, Attorney Wagner, Annie James, Lee Lowry, Samuel Rains, Attorney Goldman.

Attorney Wagner suggested the following Motion: The applicants ongoing communications past the deemed denied deadline to advance the process of an onsite inspection implies an understanding that the abatement was ongoing and that they'd have an opportunity to appeal after that process had been concluded. The Motion was moved by Board Chair Larsson and

seconded by Board member Lowry, and passed by a roll call vote (3-0).

Attorney Wagner suggested a Motion to conclude as a matter of law based on 36 M.R.S. §843 and *Int'l Woolen Co. v. Town of Sanford*, 2003 ME 80, 827 A.2d 840, 2003 Me. LEXIS 89, that an applicant can implicitly extend the deemed denial deadline, which was moved by Board Chair Larsson and seconded by Board member Lowry, and passed by a roll call vote (3-0).

Attorney Wagner suggested a Motion to find that the application of Appeal of Assessment of 28 Meadow Avenue, 083AA005001, Owners Kathleen Barron and Peter Dedych, was timely, which was moved by Board Chair Larsson and seconded by Board member Rains, and passed by a roll call vote (3-0).

The Board then discussed setting a date to continue the hearing. The applicants consented to extending the date to a date uncertain. Board assistant Annie James confirmed that she will contact the applicants via email to set a date to continue the hearing; there were no objections.

Kathleen Barron and Peter Dedych departed at approximately 2:51 p.m.

Adjournment

Board Chair Larsson moved and Board member Lowry seconded the motion to adjourn, which passed by a roll call vote of (3-0). The meeting concluded at 2:59 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: 217 Head + Quay Street LLC
2. Mailing address: 4217 Lakeway Blvd, Lakeway, TX 78734
3. Physical address (if different than mailing address): 217 Head Street Portland, Maine 04103
4. Phone: 832-623-1690 Email: bbellomy@versalpartners.com
5. Tax year for abatement: 2025
6. Assessed value of real estate: \$ 12,121,200
7. Reduction of real estate value requested: \$ 9,552,300⁰⁷
8. Assessed value of personal property: \$ 0
9. Reduction of personal property value requested: \$ 2,568,900

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.): For less than what property sold for. Interest rates gone from 4.0% to 7.5%; cost of insurance up 30%. Occupancy + income down 25% (4500K of deferred maintenance and cap ex); C-grade property and C-location. We have offers to sell for between 2.5mm - 3.0mm.
 The two closest self storage facilities only increased 16.59% and 8.92% (24 Morrill and 547 Riverside)

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.

WJR 04/11/2026
9/25/25

 Signature of applicant Date

Management Summary

Tuesday, April 1, 2025

L011 - Read Street Self Storage, 217 Read Street, Portland ME 04103

TEL: (207) 772-2177

As of April 1st, 2025

As of Tuesday, April 1, 2025

Occupancy	Units	%Units	Area	%Area
Occupied	619	80.8 %	50,403	83.3 %
Vacant*	136	17.8 %	11,810	15.5 %
Unrentable	11	1.4 %	870	1.1 %
Complimentary	3		392	
Total	766	100.0 %	63475	100.0 %
Waiting List	7	Autobilled**	516	
Overlocked**	8	Insurance**	305	Per Area
Gross Potential Rates ¹			100.0 %	1.15
Gross Unrentable Unit Rates				
Gross Vacant Unit Rates				
Gross Occupied Unit Rates				
Gross Complimentary Unit Rates				
Actual Occupied Unit Rates ²				
Occupied Rate Variance				
Effective Rate after Concessions				
Unpaid Charges (Current tenants)				

As of April 1st, the facility has an all-time low occupancy of 80.8% / 82.3%. Additionally, the rental rates used to achieve and maintain this occupancy is down 25% since 2024.

Long story....fewer tenants and the tenants we do have are paying much softer rates with special, dicounts and free rent offerings.

Owners' Alert

Standard rates unchanged > 360 days
Tenants rates unchanged > 360 days
Days with payments and no daily close

Backdated payments				
Backdated charges	0	Creditcard	54	9%
Deleted payments	0	Paid Online	6	1%
Deleted charges	0			
Deleted units	0	Insurance		
Unit size changes	0	Premiums	4,620.00	
Program defaults changes	0	Coverage	989,000.00	

Report Explanation

(*) Vacancies do not include unrentable units.

(**) Reported values reflect the current tenant status.

(1) Gross Pot. Rent = sum of Std.Rental Rates as of the report date

(2) Actual Occ Rate = sum of actual rental rates for occupied units

(3) Effective Rate = Actual Occupied Rate - Credits Issued (Rent) -
- Expiring Discounts

(4) Leads Converted is a count of unique tenant move-ins

Comparable Self Storage Facilities

PARID: 152 B009001

24 MORRILL ST

24 MORRILL STREET LLC

Assessment History

Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2025	\$570,000	\$2,690,100	\$3,260,100	\$0	\$0	\$3,260,100
2024	\$432,400	\$2,363,900	\$2,796,300	\$0	\$0	\$2,796,300
2023	\$432,400	\$2,363,900	\$2,796,300	\$0	\$0	\$2,796,300
2022	\$432,400	\$2,363,900	\$2,796,300	\$0	\$0	\$2,796,300
2021	\$432,400	\$2,363,900	\$2,796,300	\$0	\$0	\$2,796,300
2020	\$256,700	\$1,151,500	\$1,408,200	\$0	\$0	\$1,408,200
2019	\$256,700	\$1,151,500	\$1,408,200	\$0	\$0	\$1,408,200
2018	\$256,700	\$1,151,500	\$1,408,200	\$0	\$0	\$1,408,200
2017	\$256,700	\$1,151,500	\$1,408,200	\$0	\$0	\$1,408,200
2016	\$256,700	\$1,151,500	\$1,408,200	\$0	\$0	\$1,408,200

Morriss Corner Self Storage is our closest competitor. This is a much nicer and newer facility than ours. ***The assessed value increased only 16.59% from 2024 to 2025.*** We are not able to compete with such a high property tax burden with better located, nicer, newer facilities offering the same size and product as us that did not have the same property tax increase burden.

24 Morrill Street Portland, Maine 04103

Facility Benefits that Read Street Self Storage cannot offer:

- Single Story
- 100% Drive Up Units
- Nice, new, clean, retail location on busy street

Comparable Self Storage Facilities

PARID: 306 B008001

547 RIVERSIDE ST

547 RIVERSIDE STREET LLC

Assessment History

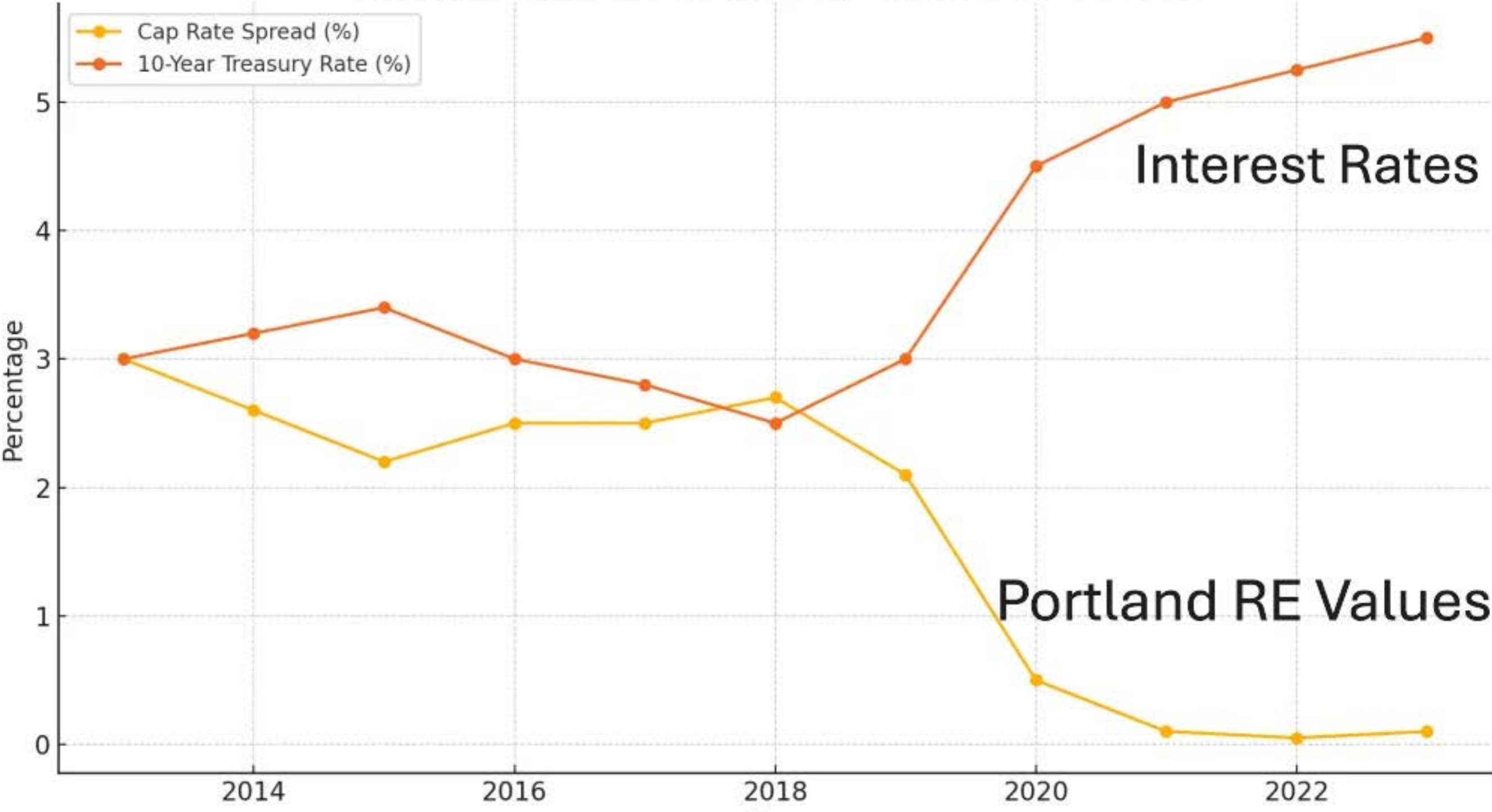
Year	Land	Building	Total	Standard Exemption	Other Exemption	Taxable Value
2025	\$1,293,700	\$3,398,700	\$4,692,400	\$0	\$0	\$4,692,400
2024	\$986,700	\$3,321,500	\$4,308,200	\$0	\$0	\$4,308,200
2023	\$986,700	\$3,321,500	\$4,308,200	\$0	\$0	\$4,308,200
2022	\$986,700	\$3,321,500	\$4,308,200	\$0	\$0	\$4,308,200
2021	\$986,700	\$3,321,500	\$4,308,200	\$0	\$0	\$4,308,200
2020	\$370,000	\$1,415,200	\$1,785,200	\$0	\$0	\$1,785,200
2019	\$370,000	\$1,415,200	\$1,785,200	\$0	\$0	\$1,785,200
2018	\$41,500	\$0	\$41,500	\$0	\$0	\$41,500
2017	\$41,500	\$0	\$41,500	\$0	\$0	\$41,500
2016	\$41,500	\$0	\$41,500	\$0	\$0	\$41,500

SteelClad Self Storage is a much nicer, newer and cleaner facility than Read Street Self Storage. The facility is located 2.8 miles from our facility. ***The assessed value increased only 8.92% from 2024 to 2025.*** Our facility is drastically struggling and will no longer be able to compete when our closest competitors have significantly less property tax burden.

Facility Benefits that Read Street Self Storage cannot offer:

- Single Story
- 100% Drive Up Units
- Nice, new, clean, retail location on busy street

Cap Rate Spreads vs Treasury Rates (2013-2023)



Read Street Storage Portland
Profit & Loss
January through December 2025

9:50 AM

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	TOTAL
Ordinary Income/Expense													
Income													
Auction Income	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
Fee Income													
Admin	245.00	275.00	200.00	700.00	400.00	625.00	575.00	425.00	325.00	400.00	300.00	375.00	4,845.00
Foreclosure Fee	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00
Late Fees	390.00	320.00	724.00	255.00	240.00	180.00	240.00	179.15	229.55	120.00	180.00	150.00	3,207.70
Lock Cutting Fee	30.00	30.00	0.00	0.00	30.00	30.00	30.00	30.00	30.00	0.00	30.00	0.00	240.00
Return Check Fee	60.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.00
Trash, Boot, 24 Hr, Misc	0.00	25.00	0.00	0.00	0.00	0.00	25.00	145.00	93.96	0.00	0.00	0.00	288.96
Total Fee Income	725.00	650.00	924.00	985.00	670.00	835.00	920.00	779.15	678.45	520.00	510.00	525.00	8,721.60
Rental Income-RSSS													
Rental Income-Units&Parking RSS	73,526.00	75,577.00	73,917.00	68,849.00	72,472.00	78,084.00	69,039.00	74,559.00	69,703.00	73,228.00	71,339.00	76,847.00	875,140.00
Sales - Products	66.00	39.00	78.00	115.00	99.54	142.20	56.88	113.76	113.76	42.66	71.10	71.10	1,008.00
Tenant Protection Plans	1,066.48	957.82	1,085.52	1,194.89	1,197.99	1,316.49	1,271.78	1,309.12	1,397.54	1,327.16	1,380.91	1,205.72	14,651.42
Total Rental Income-RSSS	74,598.48	76,573.82	75,080.52	68,158.89	73,769.53	79,542.69	70,367.66	75,961.88	71,214.30	74,597.82	72,791.01	78,123.82	896,806.42
Gross Profit	74,598.48	76,573.82	75,080.52	68,158.89	73,769.53	79,542.69	70,367.66	75,961.88	71,214.30	74,597.82	72,791.01	78,123.82	896,806.42
Expense													
Advertising and Promotion	0.00	0.00	0.00	0.00	0.00	0.00	42.18	0.00	0.00	0.00	0.00	0.00	42.18
Auctions Costs-Ads, etc.	254.20	274.00	5.00	758.20	468.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,760.20
Bank Service Charges	0.00	0.00	0.00	0.00	-125.01	0.00	0.00	-1.82	0.00	0.00	0.00	0.00	-126.83
Condo Association Quarry	855.06	855.06	855.06	855.06	855.06	855.06	855.06	855.06	855.06	855.06	855.06	855.06	10,260.72
Credit Card Processing	2,563.82	2,449.37	2,396.84	2,436.71	2,519.00	2,607.78	2,583.79	2,591.10	2,488.99	2,473.18	2,472.44	2,517.28	30,100.30
Dues and Subscriptions	16.50	17.50	9.93	61.40	121.45	121.45	8.93	207.57	0.00	40.81	0.00	0.00	605.54
Equipment & Supplies-Quarry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87.86	549.66	2.70	0.00	0.00	640.22
Equipment & Supplies - RSSS	456.54	85.71	343.87	14.75	386.99	137.58	124.49	175.01	45.52	58.98	330.07	80.00	2,239.51
Fees - Late Fees, Penalties	0.00	0.00	16.23	0.00	0.00	0.00	0.00	33.95	0.00	2.00	0.00	0.00	52.18
Fire Extinguishers	0.00	0.00	0.00	0.00	0.00	2,020.36	0.00	0.00	0.00	0.00	0.00	0.00	2,020.36
Insurance - Property													
Insurance - General Liab Read	0.00	0.00	27,920.00	0.00	0.00	31.00	0.00	0.00	0.00	0.00	0.00	0.00	27,951.00
Total Insurance - Property	0.00	0.00	27,920.00	0.00	0.00	31.00	0.00	0.00	0.00	0.00	0.00	0.00	27,951.00
Internet	343.84	344.26	351.93	351.93	351.93	351.93	351.93	360.60	115.62	149.98	149.98	149.98	3,373.91
Jenitorial - Quarry	450.00	150.00	150.00	150.00	0.00	300.00	0.00	300.00	0.00	0.00	0.00	0.00	1,500.00
Lawn Maintenance													
RSSS	327.60	0.00	0.00	0.00	0.00	0.00	0.00	1,203.80	478.40	115.00	115.00	200.00	2,439.80
Total Lawn Maintenance	327.60	0.00	0.00	0.00	0.00	0.00	0.00	1,203.80	478.40	115.00	115.00	200.00	2,439.80
Legal & Professional	0.00	320.00	2,980.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,300.00
Licenses, Permits, Certificates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	205.00	0.00	0.00	0.00	280.00
Management Fees - 4217 Storage													
Quarry 4%	2,792.85	1,543.87	2,469.44	2,427.98	2,316.77	2,410.17	2,335.63	2,446.84	2,494.77	2,514.38	2,548.97	2,548.98	28,550.65
Read 5%	5,616.17	5,613.19	5,554.22	5,707.20	5,938.48	5,827.17	5,813.93	5,657.33	5,844.72	5,697.61	5,563.62	5,657.51	68,391.15
Total Management Fees - 4217 Storage	8,309.02	7,157.06	8,023.66	8,135.18	8,255.25	8,237.34	8,149.56	8,104.17	8,339.49	8,211.99	8,112.59	8,206.49	97,241.80
Office Expense	151.33	0.00	61.18	0.00	42.19	0.00	0.00	0.00	7.90	0.00	0.00	0.00	272.08
Payroll													
Payroll - Bonus	0.00	0.00	0.00	1,503.00	0.00	0.00	1,590.00	0.00	0.00	1,580.42	1,001.37	0.00	5,674.79
Payroll - Salaries/Wages	7,501.14	7,235.07	7,235.07	7,328.20	7,128.64	6,064.32	7,128.64	7,235.07	7,128.64	7,128.64	7,228.42	7,328.20	85,670.65
Payroll - Workmans Catchup ADP	0.00	437.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	437.80
Payroll - Workmans Comp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	197.00	-197.00	0.00	0.00	0.00
Payroll - Workmans Comp Penalty	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	197.00	-197.00	0.00	0.00	0.00
Total Payroll - Workmans Comp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	197.00	-197.00	0.00	0.00	0.00
Payroll - Workmans Comp ADP	0.00	189.96	43.40	26.50	21.38	21.38	10.69	24.94	44.67	33.41	32.51	29.00	477.84
Payroll Tax - FICA	461.78	448.58	448.58	547.53	441.98	441.98	540.56	448.58	448.58	539.97	510.23	454.35	5,726.10
Payroll Tax - FUTA	44.88	25.41	13.41	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83.96
Payroll Tax - Maine Unemployment	172.79	167.85	98.25	65.64	49.38	2.88	0.00	0.00	0.00	0.00	0.00	0.00	556.79
Payroll Tax - Medicare	108.00	104.91	104.91	128.05	103.36	103.36	126.42	104.91	103.36	126.28	119.33	106.26	1,338.15
Total Payroll	8,289.39	8,609.58	7,943.62	8,998.41	7,744.74	6,633.92	8,396.31	7,813.50	7,915.65	8,211.72	8,891.86	7,917.81	99,966.51
Pest Control	137.00	137.00	137.00	137.00	137.00	137.00	137.00	0.00	0.00	0.00	0.00	685.00	1,644.00
Postage and Delivery	63.45	0.00	0.00	45.43	30.45	5.08	0.00	0.00	0.00	0.00	120.00	0.00	264.41
Property Tax - City of Portland													
Personal Property Tax - Quarry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,515.21	0.00	0.00	1,515.21
Property Tax Quarry	0.00	0.00	62,718.08	0.00	0.00	0.00	0.00	0.00	0.00	65,329.53	0.00	0.00	128,047.61
Property Tax RSSS	0.00	0.00	18,508.92	0.00	0.00	0.00	0.00	0.00	0.00	19,279.60	0.00	0.00	37,788.52
Total Property Tax - City of Portland	0.00	0.00	81,227.00	0.00	0.00	0.00	0.00	0.00	0.00	86,124.34	0.00	0.00	167,351.34
Repairs & Maintenance - RSSS													
Repairs & Maint - RSSS Sprinkler	0.00	90.00	0.00	5,725.03	185.00	0.00	500.00	0.00	0.00	0.00	396.75	0.00	6,896.78
Repairs & Maint - RSSS Cameras	82.50	0.00	0.00	0.00	0.00	0.00	600.00	0.00	503.25	0.00	150.00	0.00	1,335.75
Repairs & Maint - RSSS Doors	-50.00	0.00	0.00	0.00	281.25	0.00	340.00	0.00	759.97	0.00	237.50	0.00	1,568.72
Repairs & Maint - RSSS Elct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,547.70	0.00	0.00	2,547.70
Repairs & Maint - RSSS Elevator	0.00	0.00	728.00	0.00	728.00	0.00	728.00	0.00	728.00	0.00	728.00	0.00	3,640.00
Repairs & Maint - RSSS Facility	13,692.65	0.00	351.88	6,185.40	0.00	0.00	21,955.58	15,272.00	0.00	0.00	8,000.00	4,140.00	69,238.11
Repairs & Maint - RSSS Gate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	500.00
Repairs & Maint - RSSS Goals	0.00	2,375.00	3,380.00	0.00	0.00	1,120.00	1,950.00	0.00	0.00	0.00	0.00	0.00	8,825.00
Repairs & Maint - RSSS Snow	1,100.00	1,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,001.92	1,001.92	0.00	4,203.84
Total Repairs & Maintenance - RSSS	14,825.15	3,565.00	4,459.88	11,910.43	1,194.25	1,120.00	24,773.58	16,212.60	1,228.00	3,810.92	10,126.67	5,529.42	98,756.90
RSSS Insurance Roof Claim	393,825.00	0.00	1,770.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	395,595.00
Security & Safety - Quarry													
Security - Quarry Minuteman	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	795.00	0.00	0.00	795.00
Total Security & Safety - Quarry	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	795.00	0.00	0.00	795.00
Security & Safety - RSSS													
Security - Consolidated Phone	162.10	164.54	192.77	74.93	74.93	101.15	101.47	101.47	101.47	102.22	102.22	102.22	1,381.49
Security - RSSS ADT 40144750	140.61	140.61	140.61	140.61	140.61	140.61	969.90	153.28	153.28	153.28	153.28	153.28	2,179.96
Total Security & Safety - RSSS	302.71	305.15											



April 2, 2025

SENT VIA E-MAIL

Bill Bellomy
Bellomy & Company
2900 E. 12th Street
Austin, Texas 78702

RE: Letter of Intent to purchase Read Street Self Storage

Dear Bill:

Storage It All Storage and/or Assigns, is interested in purchasing the property based on the following terms.

1. Property: Read Street Self Storage

2. Purchaser: Storage All Storage or Assignee

3. Purchase Price: \$2,500,000.00

4. Title Company: Republic Title
 Attn: Patti Windle
 2626 Howell Street, 10th Floor
 Dallas, Texas 75204

 Telephone: 214-855-8888
 E-Mail: pwindle@republictitle.com

5. Title Policy: Seller to deliver a copy of its existing title policy, REA, and other title documents, if in possession, to Buyer upon agreement of this letter.

6. Agreement of Purchase and Sale: Buyer will deliver to Seller a draft Agreement of Purchase and Sale (“Agreement”) within ten (10) business days of execution of the Letter of Intent for Purchaser’s review and comments.
7. Inspection Period: The “Inspection Period” period shall commence upon execution of the contract and expire Thirty (30) days from the day following the contract of execution. This “Inspection Period” will provide time to conduct analysis on the property, and to make such other inspections and tests deemed necessary or desirable by Purchaser. All tests and inspections shall be at Purchaser’s expense, but with the cooperation of the Seller to extent necessary, but at no cost to Seller

Purchaser may terminate the Purchase and Sale Agreement for any reason during the Inspection Period, if Purchaser determines for any reason and at Purchaser’s sole discretion that the property is unsuitable. Purchaser may enter the premises and may conduct tests and post notices on the Property prior to the finalizing the purchase contract.

Purchaser may extend the Inspection Period for one (1) thirty (30) day periods for a fee of \$100,000.00. These funds shall immediately become non-refundable, but shall be applicable to the Purchase Price.

8. Closing: To occur thirty (30) days after the expiration of Inspection Period.
9. Closing Expenses:

Ad valorem taxes to be prorated as of the Closing Date. Transfer taxes, documentary stamp expenses and recording expenses to be paid by Seller. Each party to pay its own legal fees. Title policy premium paid by Seller. All other closing costs divided equally between Buyer and Seller.

10. Survey and Title: Rollback taxes to extent applicable to be paid by Seller.

At execution, copies of existing Surveys will be delivered to the Title Company and Purchaser so that a preliminary Title Commitment can be issued to Purchaser. The Title Company should deliver a Preliminary Title Commitment within fifteen (15) days to both parties. The Title Policy will be subject to “Permitted Exceptions.” Purchaser may have fifteen (15) days from receipt of the Title Commitment and the survey to review and comment on same. Any delays in Title Commitment shall extend all dates within on a one for one basis. Any matter shown thereon and not objected to by Purchaser will be a “Permitted Exception.” If Purchaser objects to any matters, Seller may, but shall not be obligated to, cure or correct the same. If Seller fails to do so or elects not to do so, then Purchaser may either waive the uncured objections, which shall become a Permitted Exception, or Purchaser

Seller shall deliver to buyer copies of financial document for the past 3 years with reference to the property within 5 days of a mutually executed Purchase and Sale Agreement. Such documents shall include, but not be limited to the following:

1. All utility bills, Expenses and fees paid
2. Agreements, contracts and or commitments by owner
3. Profit and Loss for the past 3 years

This letter is not a contract, final agreement or any type of legally binding document whatsoever. If this letter of intent is acceptable, please acknowledge below.

Sincerely,

Daniel Myers

Daniel Myers
Stor All Storage
CEO

Acknowledged by Seller

By: _____

Name: _____

Title: _____

Date: _____

BELLOMY & Co.

Date Prepared	April 13 th , 2025
Seller	217 Read & Quarry Street LLC
Buyer	Ryan Property Group LLC OR ASSIGNEE
Property Name	Read Street Self Storage
Property Address	217 Read Street Portland, Maine 04103
Purchase Price	\$3,100,000
Earnest Money	\$31,000
Feasibility Period	30 Days
Closing	30 Days
Financing	3 rd Party Contingent
Survey	Seller To Provide
Response	April 18 th , 2025

The parties mutually agree that this letter of intent is for discussion purposes and is not binding until a formal written contract has been executed by both parties.

April 13th, 2025
Date

Date

Steve Meadows
Purchaser

Seller

Date Prepared	January 21 st , 2025
Seller	217 Read & Quarry Street LLC
Buyer	Net Leased Advisors or Assignee
Property Name	Read Street Self Storage
Property Address	5611 S. Rice Avenue Houston, Texas 77081
Purchase Price	\$2,619,000
Earnest Money	\$26,000
Feasibility Period	30 Days
Closing	30 Days
Financing	None, All Cash
Survey	Seller To Provide
Response	January 31 st , 2025

1/21/2025
Date

Date

KD

Purchaser






Date Prepared	April 3 rd , 2025
Seller	217 Read & Quarry Street LLC
Buyer	Howard Developments
Property Name	Read Street Self Storage
Property Address	217 Read Street Portland, Maine 04103
Purchase Price	\$2,561,000
Earnest Money	\$25,000
Feasibility Period	30 Days
Closing	30 Days
Financing	All Cash
Survey	Seller To Provide
Response	April 8 th , 2025

The parties mutually agree that this letter of intent is for discussion purposes and is not binding until a formal written contract has been executed by both parties.

4/3/2025

Date


Purchaser

Date

Seller







A-4







666
↓







CAUTION



WET FLOOR











DATE: June 23, 2026
TO: City of Portland Board of Assessment Review
FROM: Elisa Marr, City Assessor
RE: FY26 Abatement Appeal – June 30, 2026
217 Read & Quarry Streets LLC, 217 Read Street (CBL no. 150 A005001)

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 **Read & Quarry Street LLC** (the "Appellant"), regarding the property located at 217 Read Street (the "Property"), a hearing for which is scheduled for **June 30, 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 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 with 36 M.S.R. §706-A.

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

- 3/31/2022** Appellant purchased the Property in the amount of \$10,500,000 and an abutting property for \$11,500,000 and secured a mortgage for both properties in the amount of \$15,177,500. **[Assessor's Exhibit 1]**
- 1/2025** The Assessor's Office mailed all commercial businesses a 2025 Commercial Real Estate Property Declaration Form 706-A. **[Assessor's Exhibit 2]**
- 6/11/2025** Appellant had an informal hearing with a representative of Tyler Technologies. The Tyler representative noted: "PGI = 717425 – SALE – NO CHANGE" **[Assessor's Exhibit 3]**
- 8/25/2025** As of the Commitment Date, Appellant's property was assessed at \$12,121,200. **[Assessor's Exhibit 4]**
- 12/29/2025** Appellant submitted an Application for Abatement of Property Taxes to the Assessor's Office for a value reduction of \$2,568,900 or a total value of \$9,552,300. **[Assessor's Exhibit 5]**
- 1/2026** The Assessor's Office mailed all commercial businesses a 2026 Commercial Real Estate Property Declaration Form 706-A. **[Assessor's Exhibit 6]**
- 1/8/2026** City Assessor mailed to Appellant a section 706-A request for additional information. **[Assessor's Exhibit 7]** Appellant did not respond to the letter or send the Assessor any responsive information. City Assessor notes that the 706-A request dated 1/8/2026 was mailed on January 12, 2026 and that the post office returned all City mail posted on that date.
- 2/12/2026** The Assessor's Office denied the Appellant's Abatement Application by letter due to failure to comply with the first section 706-A request dated 1/8/2026. **[Assessor's Exhibit 8]**
- 4/13/2026** Appellant appeals to the Board of Assessment Review for a value reduction of \$9,552,300 or a total value of \$2,568,900.
- 4/14/2026** City Assessor mailed Appellant a third request under section 706-A for additional information via Certified Mail with a 30-day submission deadline per statute with a due date of May 14, 2026. **[Assessor's Exhibit 9]** Appellant has not provided the requested information.
- 5/26/2026** The Assessor proposed new values for the Property in the amount of \$9,523,800. The Appellant and Assessor spoke by telephone and the Appellant refused the proposed new value during that telephone conversation. **[Assessor's Exhibit 10].**

2. EXHIBITS / LIST OF ATTACHMENTS

Appellant's Submissions:

- Application for Abatement of Property Taxes packet, received by Corporation Counsel on April 13, 2026 on behalf of the Board of Assessment Review.

City Assessor's Exhibits:

[Exhibit 1]

- Transfer Tax form and Mortgage for the Property dated 3/31/2022 in the amount of \$15,177,500 (see p. 4 of mortgage) recorded in the Cumberland County Registry of Deeds in Book 39307, Page 181. **[Assesor's Exhibit 1]**
- 2025 Commercial Real Estate Property Declaration Form 706-A. **[Assesor's Exhibit 2]**
- Tyler Technologies hearing notes **[Assesor's Exhibit 3]**
- 2025 Property Record Card for CBL no. 150 A005001 **[Assesor's Exhibit 4]**
- Abatement Application to the City Assessor received 12/29/2026 **[Assesor's Exhibit 5]**
- 2026 Commercial Real Estate Property Declaration Form 706-A. **[Assesor's Exhibit 6]**
- Third Section 706-A Request for Additional Information dated 1/8/2026 **[Assesor's Exhibit 7]**
- Letter denying abatement application dated 2/12/2026 **[Assesor's Exhibit 8]**
- Fourth Section 706-A Request for Additional Information dated 4/14/2026 **[Assesor's Exhibit 9]**
- The Assessor proposed new values for the Property in the amount of \$9,523,800. The Appellant refused the proposed new value via a telephone conversation. **[Assesor's Exhibit 10]**
- Recent Sales of Similar Properties **[Assesor's Exhibit 11]**
- Aerial image of the Property **[Assesor's Exhibit 12]**

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 of 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 2022 and has had no response to those requests. Since January of 2025, the Assessor's Office has sent four requests for property information via 706-A. The first was sent in January of 2025 as part of the revaluation for which this appeal is based [Assessor's Exhibit 2]; the second was in January of 2026 [Assessor's Exhibit 6];¹ the third was in the form of a letter dated 1/8/2026 [Assessor's Exhibit 3], and the fourth was also in the form of a letter dated 4/14/2026 [Assessor's Exhibit 9]. The Appellant provided income and expense information for its other property located at 217 Read Street as part of its application to the Board of Assessment Review but no income information for the Property. Appellant has not submitted appraisals, insurance information and several other items of information requested by the City Assessor.

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 Appellant purchased the property on 3/25/2022 for \$11,500,000 three years prior to the revaluation. The Property is a self-storage facility. The current assessed value is \$12,121,200. The Appellant also purchased the abutting property at 40 Quarry Road within days of this purchase. At the time of purchase an appraisal would have been conducted to establish a fair market value. The lender would have likely required an appraisal before issuing a mortgage in the amount of \$15,177,500. Any appraisal conducted at the time of sale was requested by the Assessor through 706-A. To date, no appraisals have been provided by the Appellant.
2. The Appellant's abatement request to the Assessor for a revised value of \$9,552,300 differs significantly from the current request to the BOAR for a revised value of \$2,568,900. This significant difference is one indication that the Appellant is not using an industry standard to arrive at an appropriate market value for the property.
3. On 5/26/2026 the Assessor proposed a new value for the Property in the amount of \$9,523,800 to recognize vacancies and the condition of the property following a field review. The Appellant refused the proposed new value via a telephone conversation. [Exhibit 10]
4. The following is a list of sales of properties that are similar to the Property [Assessor's Exhibit 11]:

¹ City Assessor notes that the 706-A request dated 1/8/2026 was mailed on January 12, 2026 and that the post office returned all City mail posted on that date.

	A	B	C	D	E	F	G	H
1	PARCEL ID	SALE DATE	SALE PRICE	ASSESSMENT	ADRNO	ADRSTR	BUILDING NAME	AREA
2	327A A008001	9/22/2022	\$625,000	\$627,500	55	INDUSTRIAL WAY	ENERGY MANAGEMENT CONSULTING	4,949
3	420 A007001	7/11/2024	\$925,000	\$897,600	399	PRESUMPCOT ST	DIVER DOWN	6,000
4	166 F003001	8/31/2023	\$980,000	\$1,069,500	550	WASHINGTON AVE	BOTTOS BAKERY	9,045
5	354 A002001	11/28/2025	\$1,150,000	\$1,183,000	373	RIVERSIDE IND PKWY	THE SIMONDS CO	8,100
6	360 A007001	10/31/2024	\$1,300,000	\$1,220,400	980	RIVERSIDE ST		11,750
7	296 E001001	3/31/2023	\$1,350,000	\$1,405,800	306	WARREN AVE	HAPPY CLOUD	15,360
8	324 B010001	1/28/2022	\$1,480,000	\$1,362,200	752	RIVERSIDE ST	FAMILY DOLLAR	8,000
9	296 H001001	10/18/2023	\$1,500,000	\$1,275,000	230	WARREN AVE	GROW ROOM	5,000
10	330 H004001	7/6/2023	\$1,750,000	\$2,390,200	166	RIVERSIDE IND PKWY	166 RIVERSIDE INDUSTRIAL PRKWY	15,000
11	330A B003001	10/19/2022	\$1,750,000	\$1,678,400	356	RIVERSIDE IND PKWY	ABF	8,460
12	330 H004001	11/19/2023	\$2,278,000	\$2,390,200	166	RIVERSIDE IND PKWY	166 RIVERSIDE INDUSTRIAL PRKWY	15,000
13	240 B003001	12/19/2023	\$2,370,000	\$2,377,200	121	HUTCHINS DR	ROSCOES BED & BARK	13,300
14	311 A006001	2/1/2024	\$2,700,000	\$2,543,800	653	RIVERSIDE ST	NORTHSTAR WOODWORKING	16,272
15	422 B058001	6/1/2022	\$2,850,000	\$2,896,100	340	PRESUMPCOT ST	PACK EDGE	23,656
16	032 V008001	7/11/2024	\$3,800,000	\$3,771,000	225	COMMERCIAL ST	DAVID WOOD CLOTHING	25,920
17	303 A010001	7/26/2023	\$4,000,000	\$4,038,600	421	WARREN AVE	SAFELITE AUTO GLASS	26,840
18	147 B002001	3/15/2023	\$5,575,000	\$5,666,300	150	READ ST	SPC TRANSPORT	59,520
19	304 B032001	7/26/2023	\$5,600,000	\$5,642,600	429	WARREN AVE	LEX CONNECTION	38,111
20	150 A00200B	1/19/2022	\$7,000,000	\$6,851,700	70	QUARRY RD	FORE RIVER	91,600
21	423 A011001	8/18/2024	\$7,500,000	\$6,088,500	236	PRESUMPCOT ST	FED EX	19,182
22	150 A00200A	3/25/2022	\$10,500,000	\$11,797,200	40	QUARRY RD	40 QUARRY RD	167,705
23	150 A005001	3/31/2022	\$11,500,000	\$12,121,200	217	READ ST	READ ST SELF STORAGE	80,353

5. Aerial images of the subject Property [Exhibit 12]:





6. There are three recognized approaches used to value properties, which include the Cost Approach,² the Sales Approach,³ 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.
 - $PGRI - \text{vacancy loss} - \text{expenses} = NOI$
 - $NOI/CAPRate = \text{Value}$

² 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.

³ 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.

- FY26 Income & Expense Summary for the Property:
 - \$1,426,025 (PGRI) - \$71,301 (vacancy loss) - \$203,209 (expenses) = \$1,151,515 NOI
 - \$1,151,515 (NOI) ÷ 0.095 (CAP) = \$12,121,200 Value
7. Having not received the requested income and expense information for the revaluation, Tyler Technologies used a standardized approach to estimating the value of the Property by using data collected for similar commercial properties. This data is shown on the last page of the property record card. [Assessor's Exhibit 4]

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.

8. In an effort to resolve this matter prior to the hearing, the Assessor viewed the Property and proposed a new assessed value for the Property in the amount of \$9,523,800 (\$451,700 for land and \$9,072,100 for the building). These values were based on an adjustment to the economic factor to account for the increased vacancy and current condition of the Property. The Appellant and Assessor spoke by telephone on May 26, 2026, and the Appellant refused to accept the proposed new value during that conversation, but the Assessor has revised the assessed value of the Property in its records for the 2025-26 tax year.

Abated FY26 Income & Expense Summary for the Property:

- a. \$1,120,448 (PGRI) - \$56,022 (vacancy loss) - \$159,664 (expenses) = \$904,762 NOI
 - b. \$904,762 (NOI) ÷ 0.095 (CAP) = \$9,523,810 Value (rounded to \$9,523,800)
9. 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 unjust discrimination or subject to fraud, dishonesty or an illegality.
10. 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.

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.



**COPY OF DATA
ALREADY ON FILE.
DO NOT RE-PROCESS.**

**MAINE REAL ESTATE
TRANSFER TAX DECLARATION
Form RETTD**

DLN: 1002240188206
Registry: CUMBERLAND
Date/Time Recorded: 3/31/2022 2:33:00 PM
Transfer Tax Amount:
Doc Number: 17578
Book: 39307
Page: 175
BOOK/PAGE - REGISTRY USE ONLY

1. County CUMBERLAND
2. Municipality PORTLAND

3. GRANTEE/PURCHASER

Last name, first name, MI; or business name
217 READ & QUARRY STREETS LLC

Mailing address
4217 LAKEWAY BLVD.

Municipality
LAKEWAY

State
TX
ZIP Code
00007-8734

4. GRANTOR/SELLER

Last name, first name, MI; or business name
READ STREET SELF STORAGE LLC

Mailing address
11 BARTLETT ROAD

Municipality
GORHAM

State
ME
ZIP Code
00000-4038

5. PROPERTY

Tax Map	Block	Lot	Sub-lot	Tax maps exist for property:	No	Type of property:	301
150	A	5		Multiple parcels:	No	Acreage:	0.80
Physical Location				Portion of parcels:	No		
217 READ STREET							

6. TRANSFER TAX

Purchase Price 11,500,000.00
Adjusted Assessed Value 0.00
Full Exemption: No
Partial Exemption:
Exemption type:

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

03/31/2022

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: MONAGHAN LEAHY
Mailing address: P.O. BOX 7046 PORTLAND ME 04112

Phone number: (207)-774-3906
Email address: eking@monaghanleahy.com

After recording, please return to:

Monaghan Leahy, LLP
Attn: Michael H. Hill, Esq.
P.O. Box 7046
Portland, Maine 04112-7046

CAMDEN NATIONAL BANK

MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

THIS DOCUMENT SERVES AS A FIXTURE FILING UNDER THE MAINE UNIFORM COMMERCIAL CODE

This **MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING** (together with any amendments, substitutions or modifications hereof is hereinafter referred to as the "**Mortgage**"), effective the 31st day of March, 2022, by **217 READ & QUARRY STREETS LLC**, a Texas limited liability company, with a mailing address of 4217 Lakeway Boulevard, Austin, TX 78734 (hereinafter referred to as "**GRANTOR**") in consideration of One Dollar and other valuable consideration paid by **CAMDEN NATIONAL BANK**, a national banking association with a place of business in Portland, Maine, and a mailing address of 2 Canal Plaza, Portland, Maine 04101 (hereinafter referred to as "**GRANTEE**"), the receipt whereof it does hereby acknowledge, does hereby give, grant, bargain, sell and convey to Grantee, its successors and assigns, certain real estate with improvements thereon, or hereafter located thereon, including all easements and servitudes, and rights to use streets and roadways, situated at or near 217 Read Steet and Unit A, Quarry Road Condominium, 40 Quarry Road, Portland, Cumberland County, Maine, all as more specifically set forth on **SCHEDULE A** attached hereto and incorporated herein by reference (hereinafter referred to as the "**Premises**").

Also conveying and granting hereby as part of the realty and as property mortgaged hereunder, all the following articles now or hereafter on the Premises or used therewith, and in each case, to the extent of Grantor's right, title and interest therein: all plumbing, heating, lighting, refrigerating, ventilating and air conditioning apparatus and equipment, garbage incinerators and receptacles, washing machines, stoves, refrigerators, dishwashers, microwave ovens, trash compactors, phone systems, elevators and elevator machinery, boilers, tanks, motor, sprinkler and fire extinguishing systems, alarm systems, communication systems, screens, awnings, screen doors, storm and other detachable windows and doors, mantels, built-in cases, counters, trees, hardy shrubs and perennial flowers, and all other equipment, machinery, furniture and furnishings, fixtures and all articles of personal property now or hereafter owned by Grantor, and now or hereafter affixed to, placed upon or used in connection with the operation of said real estate, buildings and improvements, including all additions, substitutions, and replacements to the above described property. If the lien of this Mortgage on any fixtures or personal property be subject to a conditional sales agreement or chattel mortgage covering such property, then in the event of any default hereunder all the right, title and interest of the Grantor in and to any and all deposits made thereon or therefor are hereby assigned to Grantee, together with the benefit of any payments now

or hereafter made thereon. There are also transferred, set over and assigned to Grantee, its successors and assigns, hereby, all conditional sales agreements, leases, and use agreements of machinery, equipment and other personal property of Grantor in the categories hereinabove set forth under which Grantor is the lessee of, or entitled to use, such items, and Grantor agrees to execute and deliver to Grantee specific separate assignments of such leases and agreements when requested by Grantee; and nothing herein shall obligate Grantee to perform any obligations of Grantor under said leases or agreements unless it so chooses, which obligations Grantor hereby covenants and agrees to well and punctually perform. For the avoidance of doubt, the property mortgaged hereunder expressly excludes any of the aforementioned items owned by third parties

As further security for payment of the indebtedness and performance of the obligations, covenants and agreements secured hereby, Grantor hereby transfers, sets over and assigns to Grantee:

- A. All leases and tenancies of the Premises and all Grantor's rights and interests as the lessor or landlord under any and all written or oral leases and tenancies, whether such leases or tenancies now exist or are hereafter created, including all rents, profits, revenues, royalties, bonuses, rights and benefits under any and all leases or tenancies now existing or hereafter created of the Premises or any part thereof, with the right to receive and apply the same to said indebtedness, and Grantee may demand, sue for and recover such payments, but shall not be required to do so, it being understood by Grantor that this assignment constitutes a present, unconditional assignment and not an assignment for additional security only. In the event that Grantor has executed an "Assignment of Leases and Rentals" in favor of Grantee related to the Premises, the terms and conditions of this assignment shall be governed by said Assignment of Leases and Rentals, and in case of any conflict between the terms of this Mortgage, and the Assignment of Leases and Rentals, the terms of the Assignment of Leases and Rentals shall prevail. To carry out the foregoing, Grantor agrees:
1. to execute and deliver to Grantee such assignment of leases and rentals applicable to the Premises as the Grantee may from time to time request, while this Mortgage, and the debt secured hereby are outstanding, which assignments shall be on terms reasonably satisfactory to Grantee, and further,
 2. not to cancel, accept a surrender of, reduce the rentals under, anticipate any rentals under, or modify any such leases or tenancies, or consent to an assignment or subletting thereof, in whole or in part, without Grantee's written consent. Nothing herein shall obligate the Grantee to perform the duties of the Grantor as landlord or lessor under any such leases or tenancies, which duties Grantor hereby covenants and agrees to well and punctually perform.
- B. All judgments, awards of damages and settlements hereafter made as a result or in lieu of any taking of the Premises or any interest thereon or part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Premises or the improvements thereon or any part thereof, including any award for change of grade of streets. Grantee may apply all such sums or any part thereof so received to the

indebtedness secured hereby in such manner as it elects or, at its option, the entire amount or any part thereof so received may be released to Grantor. Grantor hereby irrevocably authorizes and appoints Grantee its attorney-in-fact to collect and receive any such judgments, awards and settlements from the authorities or entities making the same, to appear in any proceeding therefor, to give receipts and acquittances therefor, and to apply the same to payment on account of the debt secured hereby, whether then matured or not; and the Grantor will execute and deliver to the Grantee on demand such assignments and other instruments as the Grantee may require for said purposes and will reimburse the Grantee for its cost (including reasonable counsel fees) in the collection of such judgments and settlements.

- C. All of Grantor's right, title and interest under any contracts or agreements (if any) relating in any way to the construction, marketing and/or sale of the Premises, or any improvements thereon, including without limitation all construction contracts and subcontracts, design contracts, brokerage listing contracts, and all other contracts and agreements between Grantor and any of Grantor's general contractors, subcontractors, architects, engineers, brokers, consultants, material providers or other parties providing any goods or services in connection with any construction upon all or any portion of the Premises, together with all plans, specifications, drawings, surveys, engineering and all other site reports, studies, assessments and marketing materials (if any) related to the Premises, or to any portion, (if any) thereof, and all governmental permits, licenses, orders and approvals of whatever nature, related in any way to all or any portion of the Premises whether received by Grantor or applied for and not yet received or not yet applied for, together with all profits, proceeds, payments, sums of money and accounts, including without limitation, earnest money deposits, accounts receivable, contract rights, intangibles, notes, drafts, acceptances, and all other evidences of receivables, and all rights of Grantor, now or hereafter acquired or earned by Grantor, under contracts for the sale of any interests in any real estate forming all or any portion of the Premises, together with all contracts, agreements, contract rights and general intangibles related thereto now or hereafter acquired by Grantor as aforesaid, provided that nothing contained herein shall obligate Grantee to perform any obligations of Grantor under any such contracts, agreements, permits, licenses, orders or approvals, all of which the Grantor hereby agrees to perform well and punctually.
- D. All proceeds of, and any unearned premiums on, any insurance policies covering the Premises, including without limitation the right to receive and apply the proceeds of any insurance, judgments or settlements made in lieu thereof, for damages to the Premises.
- E. The right, in the name of the Grantor, to appear in and defend any action or proceeding brought with respect to the Premises and to commence any action or proceeding to protect the interest of Grantee in the Premises.

Receipt of rents, awards, and any other monies or evidences thereof, pursuant to the provisions of the foregoing paragraphs A, B, C, and D above, or pursuant to any other terms or provisions of this Mortgage, and any disposition of the same by Grantee shall not constitute a waiver of the right of foreclosure by Grantee upon any default (which default continues beyond the expiration of any applicable notice, grace or cure period) or failure of performance by Grantor

hereunder, whether such receipt or disposition shall occur before or after the commencement of such foreclosure.

TO HAVE AND TO HOLD the aforegranted and bargained Premises, with all the privileges and appurtenances thereof, to Grantee, its successors and assigns, to its and their use and behoof forever, and until such time as the Note (as hereinafter defined) is repaid in full by Grantor;

PROVIDED NEVERTHELESS, that if Grantor pays Grantee the sum of **FIFTEEN MILLION ONE HUNDRED SEVENTY-SEVEN THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$15,177,500.00)** with interest thereon, in accordance with all of the terms and conditions of a certain Promissory Note of even date signed and given by Grantor to Grantee, as the same may be renewed, extended and modified from time to time (the "Note"), and shall repay according to the terms thereof all debts and obligations existing prior to or created simultaneously herewith due the Grantee by the Grantor, and shall repay all future advances made at the sole option of Grantee, its successors and assigns, to Grantor in accordance with the terms of said future advances, all of which debts, obligations and advances may be evidenced by notes, endorsements, guarantees and any form of indebtedness, direct or indirect, written or oral, up to and not exceeding a total amount outstanding at any one time of **SEVENTEEN MILLION AND 00/100 DOLLARS (\$17,000,000.00)**, with interest on any such indebtedness as agreed upon, and if not agreed upon as set by law, and until such payment performs all of Grantor's obligations, covenants and agreements contained herein and contained in said Note, and contained in any other agreements executed between the parties hereto relating to the Note and the obligation evidenced by the Note, then this deed, and also said Note, shall be void, otherwise shall remain in full force and effect. Upon breach, beyond any applicable grace or cure period, of any covenant or agreement herein, or herein referred to, or contained in any evidence of indebtedness above described, the Grantee, its successors and assigns, may declare all indebtedness secured by this Mortgage due and payable at once regardless of the terms of any such indebtedness not then in default.

The above future advance limitation shall exclude advances, if any, by Grantee to protect or preserve the Premises, rights and property interests secured hereby.

This Mortgage is an open-ended mortgage which secures existing indebtedness, "future advances," "protective advances" and "contingent obligations," as such terms are defined in 33 M.R.S.A. §505, as may be amended. The maximum aggregate amount of all debts or obligations secured by this Mortgage, including future advances, but excluding protective advances, shall not at any time exceed **SEVENTEEN MILLION AND 00/100 DOLLARS (\$17,000,000.00)**.

In the event that any notice described in subsection 5(A) or (B) of 33 M.R.S.A. §505 (or any similar successor provision) is recorded or received by Grantee, any commitment, agreement or obligation to make future advances to or for the benefit of Grantor shall immediately cease and, at Grantee's option, any such notice shall be an event of default hereunder.

Grantor covenants and agrees with Grantee as follows:

1. Warranty of Title. Grantor is lawfully seized of an indefeasible estate in fee simple, free from encumbrances except for rights granted to any lessees or other occupants of the Premises under written agreements or as may specifically be noted herein or on the attached **SCHEDULE A**, or on Schedule B to a lenders title insurance commitment delivered to and approved in writing by Grantee, and has good right and power to convey the Premises to Grantee to hold as aforesaid, and that Grantor shall and will warrant and defend the same to Grantee, its successors and assigns forever, against the claims and demands of all persons except as aforesaid. Grantee shall promptly review and shall not unreasonably withhold, condition or delay its consent to a request of Grantor to encumber the Premises with utility easements and temporary construction easements that would not be reasonably expected to impair the Premises or the value thereof.

2. Obligations of Grantor. Grantor shall perform, or cause to be performed, in a punctual manner, all of the terms, conditions and agreements of Grantor, and any and all security or loan documents related to the indebtedness secured hereby. If at any time the then existing use or occupancy of the Premises shall, pursuant to any zoning or other law, ordinance or regulation, whether local, state or federal, be permitted only so long as such use or occupancy shall continue, then Grantor shall not cause or permit such use or occupancy to be discontinued without the prior written consent of the Grantee. Further, Grantor agrees to truly and faithfully perform all obligations or conditions affirmative in nature which have been placed upon Grantor by any local, state or federal law or regulation, subject to Grantor's right to contest the same in good faith and in accordance with applicable law. Grantor will, at the cost of Grantor, and without expense to Grantee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as Grantee shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Grantee the property and rights hereby mortgaged, given, granted, conveyed, confirmed, assigned and hypothecated or intended now or hereafter so to be, or which Grantor may be or may hereafter become bound to convey or assign to Grantee, or for carrying out the intent of, or facilitating the performance of, the terms of this Mortgage or for filing, registering or recording this Mortgage. Grantor, on reasonable written demand, will execute and deliver and hereby authorizes Grantee to execute in the name of Grantor or without the signature of Grantor to the extent Grantee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence or perfect more effectively the security interest of Grantee in the Premises and in all non-real estate collateral described herein. Grantor grants to Grantee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Grantee under the Note, this Mortgage, and any other security documents relating to the Note, at law or in equity, including without limitation the rights and remedies described in this paragraph, during the existence of an Event of Default.

3. Payment of Taxes and Other Charges. Grantor shall pay when due all sums secured hereby, and all taxes and assessments of every type or nature levied or assessed against the Premises and any claim, lien or encumbrance against the Premises which may be or become due prior to this Mortgage subject to Grantor's right to contest same in good faith and in

accordance with applicable law. If Grantor fails to defend against or pay any claim, lien or encumbrance which is alleged to be prior to this Mortgage in a court proceeding, or when due, any tax or assessment or insurance premium, or to keep the Premises in repair, or shall commit or permit waste at the Premises, or if there be commenced any action or proceeding affecting the Premises or the title thereto, then Grantee may, at its option, pay said claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may procure such abstracts or other evidence of title as it deems necessary, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action or proceeding and retain counsel therein, and take such action therein as Grantee deems advisable, and for any of said purposes Grantee may advance such sums of money as it deems reasonably necessary to protect the priority of the security interest granted hereby. Grantee shall have no responsibility with respect to the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium, and of the amount necessary to be paid in satisfaction thereof. Grantor shall pay to Grantee, within ten (10) days of written demand, all sums of money advanced by Grantee pursuant to this paragraph, and all fees and charges (including reasonable attorney's fees), actually incurred by Grantee, together with interest on each such advance at the Default Interest Rate as defined in and set forth in the Note until repaid by Grantor.

4. Insurance Requirements. Grantor shall keep the Premises insured against loss or damage under the special form all-risk coverage to include Extended Coverage Endorsement, and such other risks and perils as Grantee in its discretion may require from time to time, as well as, insurance against flood damage in the event the improvements now or hereafter on the Premises are now or hereafter determined to be in a *Federal Emergency Management Act* designated Flood Hazard Area. The policy or policies of such insurance shall be in such form, and shall contain such terms and conditions, and shall be in such amounts as Grantee may require, shall be issued by a company or companies approved by Grantee, shall contain the Standard Maine Mortgagee Clause with loss payable to Grantee, shall name Grantee as mortgagee and lender loss payable, and shall unless otherwise approved by Grantee in writing, provide for payment of the full replacement value of improvements upon the Premises, which replacement value insurance shall be an amount at all times sufficient to keep Grantor from becoming a co-insurer. Such insurance shall be on a completed value, non-reporting form. Such insurance shall provide for not less than thirty (30) days written notice to Grantee prior to cancellation, nonrenewal, modification or expiration (ten (10) days written notice with respect to the payment of premiums). Whenever required by Grantee, such policies shall be delivered immediately to and held by Grantee. Grantor shall also maintain comprehensive general public liability insurance for personal injury and property damage, with contractual liability endorsement, in amounts of not less than \$1,000,000.00 with respect to any single bodily injury (including death) or single instance of property damage, and not less than \$2,000,000.00 with respect to any accident involving more than a single bodily injury or more than a single instance of property damage, with not less than \$5,000,000.00 in excess liability, or such greater amounts as Grantee may reasonably require from time to time, in each case naming Grantee as additional insured; Grantor shall deliver the policies providing such public liability insurance for personal injury and property damage to the Grantee to be held by the Grantee, except that certificates of insurance, addressed to the Grantee, satisfactory in form and

content to Grantee, evidencing such public liability insurance for personal injury and property damage insurance may be delivered to the Grantee in lieu of the policies therefor, provided that a copy of the underlying policy is also delivered to the Grantee; the policies for such public liability, personal injury and property damage insurance shall name Grantee as an additional insured and shall be carried with such companies and shall contain such other terms and conditions as shall be satisfactory to Grantee, including an obligation upon any such insurer to notify Grantee in writing at least thirty (30) days prior to any cancellation of any such insurance coverage in advance thereof (ten (10) days' notice for the failure to pay any premiums). Any and all amounts received by Grantee under any of such policies may be applied by Grantee to the indebtedness secured hereby in such manner as Grantee may in its sole discretion elect, or, at the option of Grantee, the entire amount so received or any part thereof may be released. With respect to any proceeds of fire and casualty insurance, if Grantee determines to release to Grantor all or any part of such sums to be applied to the cost of rebuilding or restoring the Premises or improvements so destroyed or damaged (which shall be a requirement on the part of Grantee hereunder to release such proceeds to the extent the cost of rebuilding or restoring the Premises or improvements so destroyed or damages is 10% or less of the outstanding principal balance of the Note), Grantee may condition such release upon the following: (1) Grantor shall not then be in default, beyond applicable notice or cure periods, under any obligation secured hereby or any document executed in connection with such obligation; and (2) the plans and specifications with respect to any reconstruction or repair are substantially equivalent to those for the improvements existing prior to such taking, damages or destruction, unless Grantee otherwise approves; and (3) that after such rebuilding or restoring, the value of the Premises shall be at least equal to the value at the time of any taking, damage or destruction; and (4) no insurer claims any right of participation in or assignment of rights with respect to the indebtedness secured hereby; and (5) that Grantor shall deposit with Grantee the amount as determined in the sole judgment of Grantee by which the cost of any rebuilding or restoring exceeds the amount available from any award, judgment, claim or proceeds and all such funds shall be disbursed by Grantee in accordance with its customary lending practices; and (6) that Grantee shall approve in advance any architects, engineers, contractors, as well as all contracts and agreements for material and labor in connection with the rebuilding or restoring. Further, unless Grantor meets all of the foregoing requirements within sixty (60) days of the receipt of the proceeds by Grantee and thereafter diligently prosecutes the reconstruction, Grantee shall apply all proceeds to the obligations secured hereby. Upon foreclosure of this Mortgage or other acquisition of the Premises or any part thereof by Grantee, such policies, abstracts, and title evidence shall become the absolute property of Grantee, but receipt of any insurance proceeds or any disposition of the same by Grantee shall not constitute a waiver of any rights of Grantee, statutory or otherwise, and specifically shall not constitute a waiver of the right of foreclosure by Grantee in the event of default or failure of performance by Grantor of any covenant or agreement contained herein or any evidence of indebtedness secured hereby.

5. Maintenance After Construction. After completion of any material construction activities approved by Grantee that may be undertaken after the date hereof, Grantor (a) shall not remove or demolish nor alter the design or structural character of any building now or hereafter erected upon the Premises in any material way unless the Grantee shall first

consent thereto in writing, said consent not to be unreasonably withheld, conditioned or delayed; (b) shall maintain the Premises in good and safe condition and repair; (c) shall not commit or suffer waste thereof; and (d) shall comply with all applicable laws, ordinances, regulations, covenants, conditions and restrictions affecting the Premises and will not suffer or knowingly permit any violation thereof, subject to Grantor's rights to contest same in good faith and in accordance with applicable laws. Grantor shall maintain and preserve the parking areas, common areas, passageways and drives, now or hereafter existing on the Premises, and, without the prior written consent of Grantee (said consent not to be unreasonably withheld, conditioned or delayed), no building or other permanent structure shall be erected thereon and no new buildings or additions to existing buildings shall be erected on the remainder of the Premises. Grantor shall promptly repair, replace or rebuild any part of the Premises which may be destroyed by any casualty, become damaged, worn or dilapidated or which may be affected by any Condemnation (as defined herein), and shall also complete and pay for any structure at any time in the process of construction or repair on the Premises. Unless Grantee otherwise consents in writing (said consent not to be unreasonably withheld), and subject to the terms of Section 1 hereof, Grantor shall not initiate, join in, acquiesce in or consent to any change in any private restrictive covenant, replat, easement, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Premises or any part thereof. If under applicable zoning provisions the use of all or any portion of the Premises is or shall become a nonconforming use, Grantor will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Grantee. In addition, Grantor shall use and continuously operate and permit the use and continuous operation of the Premises and the improvements thereon as provided for in Grantor's original loan application to Grantee.

6. Condemnation. Grantor shall promptly give Grantee written notice of the actual or threatened commencement of any exercise of a right of condemnation or eminent domain affecting all or any part of the Premises (each such event being hereinafter referred to as a "**Condemnation**") and shall deliver to Grantee copies of any and all papers served in connection with any such Condemnation. Notwithstanding any taking (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking) of all or any part of the Premises through a Condemnation, Grantor shall continue to pay the indebtedness secured hereby at the time and in the manner provided for its payment in the Note, this Mortgage and any other security documents for such Note, and the indebtedness secured hereby shall not be reduced until any award or payment therefor shall have been actually received and applied by Grantee (after deducting any expenses of collection) to the indebtedness secured hereby. Grantee shall not be limited to the rate of interest paid on any such award or payment from a Condemnation but shall be entitled to receive out of such award or payment interest at the rate then applicable under the Note. Grantor shall cause any award or payment payable to Grantor in any Condemnation to be paid directly to Grantee. Grantee shall apply any such award or payment (after deducting any expenses of collection) to the reduction or discharge of the indebtedness secured hereby (whether or not due and payable), without the application of any prepayment fee or premium as a result thereof. If the Premises are sold, through foreclosure or otherwise, prior to the receipt by Grantee of any such award or payment, Grantee shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive

said award or payment in an amount sufficient to fully satisfy the indebtedness secured hereby.

7. Default Remedies. Upon default in the payment when due of any indebtedness secured hereby, or in the performance of any of Grantor's obligations, covenants or agreements hereunder, or in said Note or other evidence of indebtedness, or any other loan document relating to the indebtedness secured hereby, including an Event of Default set forth in the Note, or at any time thereafter, or without requirement of default if the evidence of indebtedness secured hereby is then payable on demand, in each case involving a default that is not cured within any applicable notice, grace and/or cure periods, the Grantee may, at its option, do any one or more of the following, all of which are hereby authorized by the Grantor:
- a. Declare the indebtedness secured hereby immediately due and payable;
 - b. Cease advancing money or extending credit to or for the benefit of the Grantor under any agreement, whether or not secured hereby;
 - c. Foreclose this Mortgage under any legal method of foreclosure in existence at the time or now existing, or under any other applicable law, including, without limitation, the Statutory Power of Sale, as set forth in 33 M.R.S.A. §501-A, as may be amended from time to time. Grantor warrants and represents that this Mortgage is given to secure a loan primarily for a business, commercial or agricultural purpose, that loan proceeds shall be used only for such purpose, and the Premises are not the Grantor's primary residence. If Grantor is a trust or trustee(s) of a trust, then Grantor further warrants and represents that either the Premises are not used exclusively for residential purposes, or if they are used for residential purposes, the Premises consist of more than four (4) residential units and none of the residential units are the principal residence of the owner of at least one-half of the beneficial interest in the trust;
 - d. Exercise all of the remedies of a secured party under the Uniform Commercial Code as now in effect in the State of Maine, and such further remedies as may from time to time hereafter be provided in Maine for a secured party. Grantor agrees that all rights of Grantee as to personal property and as to said real estate, and rights and interest appurtenant thereto, may be exercised together or separately and in such order as the Grantee may elect. Grantor further agrees that in exercising its power of sale as to the collateral constituting personal property and/or fixtures and rights and interest appurtenant thereto, the Grantee may sell said collateral or any part thereof, either separately from or together with the said real estate, rights and interests appurtenant thereto, or any part thereof, all as the Grantee may in its discretion elect. In particular, the Grantee may proceed to enforce rights against, seek the replevin of, and/or sell personal property collateral prior to or during the pendency of any real estate foreclosure proceeding, redemption period, or foreclosure sale without waiving said foreclosure;

- e. Enter upon and take possession of the Premises or any part thereof and exclude the Grantor, its agents, managers and servants, and perform any acts Grantee deems necessary or proper to conserve the security, and to collect and receive all rents, security deposits, profits, revenues, general intangibles, proceeds and profits thereof, including those past due as well as those accruing thereafter, and use, manage, operate and control the Premises and Grantee shall be entitled to have a receiver appointed to enter and take possession of the Premises, collect the rents, security deposits, proceeds and profits therefrom and apply the same as the court may direct. In either such case, Grantee or the receiver may also take possession of, and for these purposes use, any and all personal property contained in or upon the Premises and used by Grantor in the rental or leasing thereof or any part thereof. The expense (including receiver's fees, counsel fees, costs and agents' compensation) incurred pursuant to the powers herein contained shall be added to the indebtedness secured hereby. Grantee shall (after payment of all costs and expenses incurred) apply such rents, issues and profits received by it to the indebtedness secured hereby in such order as Grantee determines; and Grantor agrees that exercise of such rights and disposition of such funds shall not constitute a waiver of any foreclosure once commenced nor preclude the later commencement of foreclosure for breach hereof. The right to enter and take possession of the Premises to manage and operate the same, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independent thereof. Grantee shall be liable to account only for such rents, security deposits, proceeds and profits actually received by Grantee;
- f. Sell or otherwise dispose of the Premises (in its then condition or after further construction and preparation thereof, utilizing in connection therewith any of Grantor's assets, without charge or liability to Grantee therefor) at foreclosure sale (which sale Grantee may postpone from time to time to the extent permitted by law), all as Grantee deems advisable, for cash or credit; provided, however, that Grantor shall be credited with the net proceeds of such sale only when such proceeds are finally collected by Grantee and the Grantor shall pay any deficiency on demand. Grantee may become the purchaser at any such sale and Grantee may, in lieu of actual payment of the purchase price, offset the amount thereof against the indebtedness secured hereby;
- g. Use or transfer, without charge or liability to Grantee therefor, any of Grantor's general intangibles, records, surveys, engineering plans, trade names, trademarks, licenses, certificates of authority or advertising materials in advertising for sale and selling of the Premises; or
- h. Exercise such other rights and remedies as are available to Grantee under the Note secured hereby, other documents relating to or securing the Note or under applicable law.

Grantor recognizes that in the event there occurs an Event of Default no remedy of law will provide adequate relief to Grantee, and therefore Grantor agrees that Grantee shall be entitled to temporary and permanent injunctive relief to cure any such Event of Default without the necessity of proving actual damages. All of Grantee's aforesaid rights and remedies are cumulative and nonexclusive. All out-of-pocket expenses (including reasonable receiver's fees, counsel fees, costs and agent's compensation) incurred pursuant to the powers contained in this paragraph shall be secured hereby.

8. Rights of Grantee. Without affecting the liability of Grantor or any other person (except any person expressly released in writing by Grantee) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Grantee with respect to any security not expressly released in writing, Grantee may at any time and from time to time, either before or after the maturity of said Note and without notice or consent:
- a. Release any person liable for payment of all or any part of the indebtedness secured hereby or for performance of any obligation;
 - b. Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness secured hereby, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof,
 - c. Exercise or refrain from exercising or waive any right Grantee may have;
 - d. Accept additional security of any kind; or
 - e. Release or otherwise deal with any property, real or personal, securing the indebtedness secured hereby, including all or any part of the Premises.
9. Superior Agreement. Any agreement hereafter made by Grantor and Grantee pursuant to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance to the extent allowed by law.
10. Security Agreement. The Grantor further covenants and agrees that this Mortgage shall constitute a security agreement with respect to any and all machinery, equipment, chattels, articles of personal property, receivables, contract rights, awards, rights and all non-real estate property, and fixtures described and included in this Mortgage, including all leases and tenancies assigned hereby, and all rental and other income therefrom, and all additions, accessions, substitutions and replacements thereto and therefor, and all proceeds thereof, and all of which are sometimes hereinafter referred to separately as the "Collateral," and Grantor hereby grants and conveys to Grantee, its successors and assigns, a security interest therein. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all Collateral. Grantor agrees to execute, deliver and bear the expenses of such financing and continuation statements and such other instruments as Grantee may reasonably require to maintain its priority of security in the Collateral from time to time.

Grantor represents and warrants that its exact legal name is as set forth in the introductory paragraph of this Mortgage, and that Grantor shall not change its name by any means without providing Grantee with written notice thereof at least thirty (30) days prior to such change. Grantor's execution and delivery of this Mortgage shall constitute an authenticated record and authorization of the filing of an initial financing statement, and any amendment, covering the tangible and intangible collateral described herein, without the signature of Grantor as Debtor pursuant to 11 M.R.S.A. §9-1509, as may be amended. Although it is qualified to transact business in the State of Maine, Grantor is "located" in the State of Texas under the "location of Debtor" provisions of 11 M.R.S.A. §9-1307, as may be amended, and Grantor shall not take any action which would change Grantor's location from the State of Texas or its qualification to transact business in the State of Maine, without providing Grantee with written notice at least thirty (30) days prior to such change. Should Grantor default in any term, condition or covenant of this Mortgage, then the Grantee may, at its discretion, require the Grantor to assemble the Collateral and make it available to the Grantee at a place reasonably convenient to both parties to be designated by the Grantee. The Grantee shall give the Grantor notice, by certified mail, postage prepaid, of the time and place of any public sale of any of the Collateral or of the time of any private sale or other intended disposition thereof, which notice is to be sent to the Grantor at least ten (10) business days before the time of the sale or other disposition, which provisions for notice the Grantor and Grantee agree are reasonable; provided, however, that nothing herein shall preclude the Grantee from proceeding as to both real and personal property in accordance with Grantee's rights and remedies. Grantee shall have all of the remedies of a secured party under the Uniform Commercial Code as now in effect in the State of Maine, and such further remedies as may from time to time hereafter be provided in Maine for a secured party. Grantor agrees that all rights of Grantee as to said Collateral, and as to all appurtenances thereto, may be exercised together or separately, and further agrees that in exercising its power of sale as to said Collateral, and rights and interests appurtenant thereto, the Grantee may sell the Collateral or any part thereof, either separately from or together with the said Premises, all appurtenances thereto, or any part thereof, all as the Grantee may in its discretion elect.

11. Books and Records; Reporting Requirements. Grantor shall maintain (or cause to be maintained) full and correct books and records showing in detail the earnings and expenses of the Premises; will permit the Grantee and its representatives to examine said books and records and all supporting vouchers and data any time and from time to time upon reasonable prior request by the Grantee at the Premises or at such other place in the municipality and county in which the Premises are located or such books and records are customarily kept; and will furnish to Grantee such financial statements and other financial information relating to the Grantor, any guarantors of the indebtedness secured hereby and/or the Premises, including signed financial statements and copies of federal income tax returns, as may be further described in the Note. Grantor acknowledges that its failure to provide such information shall, if not cured within the time periods provided in the Note, be a default hereunder for which Grantee may exercise its remedies, including the imposition of the default interest rate.

12. Management and Operation. Grantor shall at all times provide for the competent and responsible management and operation of the improvements upon the Premises. Any management contract or contracts affecting the buildings upon the Premises must be approved in writing by Grantee prior to the execution thereof. Grantee hereby approves of the management agreement in effect as of the date hereof.
13. Statement of Indebtedness. Grantor, within ten (10) days upon request in person or within twenty (20) days upon written request by email or overnight courier, shall furnish a duly acknowledged written statement (prepared by counsel to Grantee) setting forth the amount of the then-current balance of the indebtedness secured by this Mortgage, and stating either that no offsets or defenses exist against the mortgage debt, or, if such offsets or defenses are alleged to exist, the nature thereof.
14. Escrow for Taxes and Insurance. After an Event of Default which is continuing, Grantor shall, upon written request therefor by Grantee to Grantor, which request may be withdrawn and remade from time to time at the discretion of Grantee, pay to Grantee on a monthly basis as hereafter set forth a sum equal to the governmental real estate taxes and other real property assessments next due on the real property described in this Mortgage and all premiums next due for fire and other casualty insurance required of Grantor hereunder, less all sums already paid therefor, divided by the number of months to elapse not less than one (1) month prior to the date when said taxes and assessments will become delinquent and when such premiums will become due. Such sums as estimated by Grantee shall be paid with monthly payments due pursuant to the terms of the indebtedness secured by this Mortgage and such sums shall be held without interest by Grantee to pay said taxes, assessments and premiums before the same become delinquent. Grantor agrees that should there be insufficient funds so deposited with Grantee for said taxes, assessments and premiums when due, it will upon ten (10) business days written demand by Grantee promptly pay to Grantee amounts necessary to make such payments in full. Any surplus funds may be applied toward the payment of the indebtedness secured by this Mortgage or credited toward future such taxes, assessments and premiums, as directed by Grantor, absence an Event of Default which is continuing. If Grantee shall have commenced foreclosure proceedings, the Grantee may apply such funds toward the payment of the mortgage indebtedness without causing thereby a waiver of any right, statutory or otherwise, and specifically such application shall not constitute a waiver of the right of foreclosure hereunder. Grantor hereby assigns to Grantee all of the foregoing sums so held hereunder for such purposes as Collateral.
15. Approval of Leases. Grantor shall submit to the Grantee for Grantee's examination and approval in writing (said approval not to be unreasonably withheld conditioned or delayed) prior to the execution, delivery and commencement thereof, all leases, tenancies and occupancies of the Premises and any part thereof, and any such leases, tenancies and occupancies not so approved shall not be valid at the written election of Grantee; and Grantor at its sole cost and expense, upon request of Grantee, shall cause any parties in possession of the Premises under any such leases, tenancies and occupancies not so approved to vacate the Premises immediately. Grantor acknowledges that Grantee may from time to time at its option enter upon the Premises and take any action in court or

otherwise to cause such parties to vacate the Premises, the costs and expenses of Grantee in so doing shall be paid by Grantor to Grantee on demand thereof and shall be secured by this Mortgage as costs and expenses incurred to preserve and protect the security. The above rights of Grantee shall be in addition to all its other rights as mortgagee, including the right of foreclosure, for breach by Grantor of the requirements of this paragraph.

16. Prohibition of Liens and Transfers. It is an additional condition of this Mortgage, for breach of which (if not cured within any applicable notice or cure period) foreclosure may be claimed, and for breach of which all indebtedness secured hereby may be declared due and payable at once, that, without Grantee's prior written consent, neither the Grantor nor any subsequent owner of the Premises shall convey, mortgage, sell, contract to sell (excluding a contract to sell the entirety of the Premises that will result in a full repayment of the Note) or otherwise transfer or encumber the title, ownership, right of possession, or any other interest in the Premises, or in any part thereof (subject to the terms of Section 15 above), nor shall any interest in said Premises pass from Grantor or from any subsequent owner, either voluntarily, involuntarily, by operation of law or otherwise. The conditions of this paragraph shall continue until all indebtedness and obligations secured hereby are satisfied. Permission given or election made not to foreclose or accelerate said indebtedness by Grantee, its successors or assigns, as to any one such event, shall not constitute a waiver of any rights of Grantee, its successors or assigns, as to any subsequent such event, as to which this condition shall remain in full force and effect. The term "title" as used herein shall mean the estate of the Grantor subject to the lien of this Mortgage. Any change in the legal or equitable title of the Premises or in the beneficial ownership of Grantor or of the Premises, whether or not of record, and whether or not for consideration, including but not limited to the sale or other disposition of the ownership or membership interest in Grantor, shall be deemed a sale of the Premises, and if made without the prior written consent by Grantee, shall constitute a default hereof by Grantor.
17. Hazardous Materials.

- a. Definitions: The following definitions shall apply for purposes of this section:
- i. "Environmental Laws" shall mean and include each and every federal, state and local statute, regulation and ordinance and judicial and administrative decree and decision, whether now existing or hereafter enacted, promulgated or issued, with respect to any Hazardous Materials (as hereinafter defined), drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water run-off, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes and regulations promulgated thereunder as well as any amendments and successors to such statutes and regulations, as may be enacted and promulgated from time to time: (i) the *Comprehensive Environmental Response, Compensation and Liability Act of 1980* (codified in scattered sections of 26 U.S.C., 33 U.S.C. and 42 U.S.C. and 42 U.S.C. §9601 *et seq.*); (ii) the *Resource Conservation and Recovery Act of 1976* (42 U.S.C.

§6901 *et seq.*); (iii) the *Hazardous Materials Transportation Act* (49 U.S.C. §1801 *et seq.*); (iv) the *Toxic Substances Control Act* (15 U.S.C. §2061 *et seq.*); (v) the *Clean Water Act* (33 U.S.C. §1251 *et seq.*); (vi) the *Clean Air Act* (42 U.S.C. §7401 *et seq.*); (vii) the *Safe Drinking Water Act* (21 U.S.C. §349; 42 U.S.C. §201 and §300f *et seq.*); (viii) the *National Environmental Policy Act of 1969* (42 U.S.C. §4321); (ix) the *Superfund Amendment and Reauthorization Act of 1986* (codified in scattered sections of 10 U.S.C., 29 U.S.C., and 42 U.S.C.); (x) *Title III of the Superfund Amendment and Reauthorization Act* (40 U.S.C. §1101 *et seq.*); (xi) the *Uncontrolled Hazardous Substance Sites Law* (38 M.R.S.A. §1361 *et seq.*); (xii) the *Hazardous Matter Control Law* (38 M.R.S.A. §1317, *et seq.*); (xiii) the *Maine Hazardous Waste, Septage and Solid Waste Management Act* (38 M.R.S.A. §1301 *et seq.*); (xiv) the *Priority Toxic Chemical Use Reduction Law* (38 M.R.S.A. §2321 *et seq.*); and (xv) the *Site Location of Development Law* (38 M.R.S.A. §481 *et seq.*).

- ii. "Hazardous Materials" shall mean each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance that is defined, determined or identified as hazardous or toxic under any of the Environmental Laws. Without limiting the generality of the foregoing, the term shall mean and include:
- (A) "hazardous substances" as defined in the *Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Superfund Amendment and Reauthorization Act of 1986, or Title III of the Superfund Amendment and Reauthorization Act*, each as amended, and regulations promulgated thereunder;
 - (B) "hazardous waste" as defined in the *Resource Conservation and Recovery Act of 1976*, as amended, and regulations promulgated thereunder;
 - (C) "hazardous materials" as defined in the *Hazardous Materials Transportation Act*, as amended, and regulations promulgated thereunder;
 - (D) "chemical substance or mixture" as defined in the *Toxic Substances Control Act*, as amended, and regulations promulgated thereunder;
 - (E) "hazardous matter" as defined in the *Hazardous Matter Control Law*, as amended, and regulations promulgated thereunder; and
 - (F) "hazardous waste" as defined in the *Maine Hazardous Waste, Septage and Solid Waste Management Act* as amended, and regulations promulgated thereunder, as amended, and regulations promulgated thereunder.

- b. Grantor shall indemnify the Grantee and hold the Grantee harmless from and against all loss, damage and expense (including, without limitation, reasonable attorneys' fees and costs incurred in the investigation, defense and settlement of claims) that the Grantee may actually incur as a result of or in connection with the assertion against the Grantee of any claim relating directly or indirectly, in whole or in part, to the presence of or removal of any Hazardous Materials, or relating to any activity on or off the Premises, whether prior to or during the term of the loan secured hereby, and whether such activity was carried on by the Grantor or any predecessor in title or any employees, agents, contractors, or third parties, if such activity involved Hazardous Materials, in whole or in part, directly or indirectly, or noncompliance with any federal, state or local laws, regulations, or orders relating thereto.
- c. The Grantor shall promptly notify the Grantee in writing of any order or pending or threatened action by any regulatory agency or other governmental body, or any claims made by any third party, relating to Hazardous Materials on or emanating from the Premises in violation of any Environmental Laws, and shall promptly furnish the Grantee with copies of any correspondence and legal pleadings in connection therewith.
- d. The Grantee shall have the right, but shall not be obligated, to notify any state, federal or local governmental authority of information which may come to its attention with respect to Hazardous Materials on or emanating from the Premises in violation of any Environmental Laws; Grantor irrevocably releases Grantee from any claims of loss, damage, liability, expense or injury relating to or arising from, directly or indirectly, any such disclosure, but Grantee does not hereby release Grantor from any claims, loss, damage, expense, injury or any other matter in connection therewith, all of which claims, loss, damage, expense, injury and other matters of Grantee are hereby expressly reserved and preserved.
- e. At any time during the term of the indebtedness secured hereby, the Grantee may require the Grantor to provide the Grantee, at the expense of the Grantor, written reports of inspections or audits of the Premises, prepared by a qualified consultant reasonably approved by Grantee, certifying as to the presence or absence of Hazardous Materials, or to permit the Grantee to so inspect or audit the Premises at the Grantor's expense, and Grantor hereby grants Grantee, its employees, agents and independent contractors, the right to enter upon the Premises for the purpose of conducting tests, soil borings, the installation of monitoring wells and such other tests as Grantee deems necessary or desirable as to the identification of any Hazardous Materials thereon.
- f. The liability of the Grantor to the Grantee under the covenants of this section shall survive any assignment, transfer, discharge or foreclosure of this Mortgage or any transfer of the Premises by deed in lieu of foreclosure, and any one or more transfers of the Premises by deed or otherwise, by whomsoever made, it being the intent

hereof that Grantee may seek recourse against Grantor hereunder after any number of such transfers or other events.

- g. In the event the Grantor shall execute a separate Environmental Compliance and Indemnification Agreement of even or recent date in regard to the Premises, and there is any inconsistency or conflict with any of the terms of any of the subsections of this paragraph, the terms and conditions of said Environmental Compliance and Indemnification Agreement shall control.

18. Indemnification. In addition to any other indemnifications provided herein or in any other security documents, Grantor shall protect, defend, indemnify and save harmless Grantee from and against all liabilities, obligations, claims, demands, damages, penalties, causes of action, losses, fines, costs and expenses (including without limitation reasonable attorneys' fees and expenses), imposed upon, incurred by or asserted against Grantee by reason of: (a) ownership of this Mortgage, the Premises or any interest therein; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) any use, nonuse or condition in, on or about the Premises or any part thereof or on adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (d) any failure on the part of Grantor to perform or comply with any of the terms of this Mortgage; (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof; and (f) any failure of the Premises to comply with any Access Laws (as hereinafter defined). Any amounts payable to Grantee by reason of the application of this indemnification shall be secured by this Mortgage and any other security documents, shall become immediately due and payable and shall bear interest at the Default Interest Rate defined in and set forth in the Note from the date loss or damage is sustained by Grantee until paid. The obligations and liabilities of Grantor under this paragraph shall survive any termination, satisfaction or assignment of this Mortgage and the exercise by Grantee of any of its rights or remedies hereunder, including, but not limited to, the acquisition of the Premises by foreclosure or a conveyance in lieu of foreclosure. Further, none of Grantee's depositors, incorporators, trustees or directors, nor any of its officers, employees, counsel or agents shall be liable personally for any action taken with respect to Grantor's loan application, Grantee's commitment to lend to Grantor, or the financing transaction evidenced by the Note and secured by this Mortgage (the "Credit Accommodations"). In the event of a dispute with respect to the Credit Accommodations, Grantor and any member of Grantor, and any guarantors of Grantor's Credit Accommodations shall look solely to Grantee for any performance of any obligations or for any other claim. Notwithstanding anything contained in this Section 18 or elsewhere in this Mortgage to the contrary, in no event shall Grantor be obligated to indemnify Grantee for any liabilities, obligations, claims, demands, damages, penalties, causes of action, losses, fines, costs and expenses (i) arising due to the gross negligence or willful misconduct of Grantee or its agents, or (ii) due to acts or occurrences first arising on or after the date that Grantee or its designee acquires title to the Premises by foreclosure, deed in lieu of foreclosure or otherwise.

19. Access Laws. Grantor agrees that the Premises shall at all times comply with the requirements of the *Americans With Disabilities Act of 1990*, the *Fair Housing Amendments Act of 1988*, the *Maine Human Rights Act*, and all similar state and local laws and ordinances related to access, and all rules, regulations and orders issued pursuant thereto, including, without limitation, the *Americans With Disabilities Act Accessibility Guidelines for Buildings and Facilities* (collectively, the "Access Laws"), including any grandfathering provisions provided for therein.

Notwithstanding any provisions set forth herein or in any other document regarding Grantee's approval of alterations of the Premises, Grantor shall not alter the Premises in any manner which would increase Grantor's responsibilities for compliance with the applicable Access Laws without the prior written approval of Grantee. The foregoing shall apply to tenant improvements constructed by Grantor or by any of its tenants. Grantee may condition any such approval upon receipt of a certificate of an architect, engineer or other person acceptable to Grantee regarding compliance with applicable Access Laws.

Grantor agrees to give prompt notice to Grantee of the receipt by Grantor of any written complaints related to any violations of any Access Laws and of the commencement of any proceedings or investigations which relate to compliance with applicable Access Laws.

20. Construction Mortgage. This Mortgage secures, in part, an obligation incurred for the construction, renovation and/or improvement of the Premises and therefore constitutes a "construction mortgage" within the meaning of Title 11 M.R.S.A. §9-1334(8), as may be amended, a security agreement, and, to the extent permitted by law, a financing statement filed and recorded as a fixture filing, with respect to any and all of the Collateral.
21. No Condominium with Respect to 217 Read Street. Grantor further covenants and agrees that, without the prior written consent of Grantee herein, no part of the 217 Read Street portion of the Premises shall hereafter be declared, or become the subject of, a condominium under the *Maine Condominium Act*, 33 M.R.S.A. §1601-101 *et seq.*, as it may be amended or supplemented, or become the subject of any covenants or restrictions, or any planned unit development, or any other type of development that would control or restrict the uses to which the Premises may be put, or the scheme or arrangement of its development, or the design, location or character of its buildings or improvements, or which would impose obligations or assessments of any type upon any owners or tenants of the Premises, or upon any other parties who may use or enjoy the Premises.
22. Condominium. The following are additional covenants by Grantor, breach of which shall constitute a default hereunder with respect to any portion of the Premises which constitutes condominium units or real estate interests which are subject to, or which may with Grantee's consent hereafter be made subject to, the provisions of the *Maine Condominium Act*, 33 M.R.S.A. §1601-101 *et seq.*, or any other statute or law which may supplant or succeed such Act in regulating such condominium (all of which are herein called the "Act"), the Declaration of Condominium described on **SCHEDULE A** to this Mortgage (the "Declaration"), as it may be amended, the Bylaws (the "Bylaws"), and any Rules and Regulations (the "Rules"), as they may be amended, (the Declaration, the Bylaws and the

Rules, collectively, the "Condominium Documents"), of any corporation or association formed to manage the property of which the Premises are a part (the "Association").

- a. Grantor shall promptly deliver to Grantee, its successors or assigns, a true and complete copy of each and every written notice of default received by Grantor with respect to any obligation of the Grantor under the Act, or the Condominium Documents.
- b. Grantor shall not, except with the prior written consent of Grantee: (i) institute any action or proceeding for partition of the property of which the Premises are a part; (ii) vote for or consent to any modification of, amendment to or relaxation in the enforcement of any provision of the Declaration or Bylaws; (iii) in the event of damage to, or destruction of, the property of which the Premises are a part, vote in opposition to a motion to repair, restore or rebuild; or (iv) vote to terminate the condominium or consent to the termination of the condominium.
- c. In each and every case in which, under the provisions of the Declaration, the Bylaws or the Act, a sixty percent (60%) or greater percentage vote of the owners of condominium units is required, the Grantor shall not so vote or give such consent without, in each and every case, the prior written consent of the Grantee.
- d. Grantor shall cause the Association to maintain while this Mortgage is outstanding in full force and effect a policy or policies of insurance in conformance with the Condominium Documents as approved by Grantee. The provisions of this paragraph to the extent inconsistent with paragraph 4 of this Mortgage, shall supersede the terms and provisions of said paragraph 4.
- e. Grantor shall, if, requested by Grantee, maintain or cause to be maintained fire insurance with standard extended coverage provisions on any unit improvements, additions, or fixtures made by Grantor upon and within the condominium unit(s) with proceeds in case of loss first payable to Grantee; such fire insurance to be in such amounts, in such companies and contain such terms and conditions as shall be acceptable to Grantee.
- f. Grantor shall promptly pay as the same shall become due and payable all payments to the maintenance and working capital funds, and all assessments as required by the Declaration or Bylaws and any resolutions adopted pursuant to either thereof, and shall promptly upon written demand exhibit to the Grantee receipts for all such payments. In the event that the Grantor fails to make such payments as the same become due and payable, the Grantee may from time to time, but without any obligation so to do and without notice to or demand upon the Grantee, make such payments, and the same shall be added to the indebtedness secured hereby, and shall bear interest until repaid pursuant to the default rate of interest provisions of the evidence of indebtedness secured by this Mortgage.

- g. Grantor shall fully and faithfully keep and perform each and every covenant, agreement and provision in the Condominium Documents, as they may be amended, on the part of the Grantor to be kept and performed. In the event of the failure of the Grantor so to do within the notice and cure period(s) as are provided for in the Condominium Documents, or from the Grantee or in the case of any such default which cannot with due diligence be cured or remedied within such notice period, if the Grantor fails to proceed promptly after such notice to cure or remedy the same with due diligence, then in any such case, the Grantee may from time to time at its option, but without any obligation so to do, cure or remedy any such default of the Grantor (the Grantor hereby authorizing the Grantee, its successors and assigns, to enter upon the Premises as may be necessary for such purpose), and all sums, expended for, such purpose, including reasonable counsel fees, shall be added to the indebtedness secured hereby, shall become due and payable upon demand, and shall bear at the Default Interest Rate as provided in the Note.

PROVIDED, HOWEVER, that Grantee's rights under the foregoing paragraphs f and g shall be in addition to all other rights granted herein, and all sums expended pursuant thereto by Grantee, its successors and assigns, shall be deemed for the purpose of protecting and preserving the security for said indebtedness.

23. Successors. The covenants and agreements herein contained shall bind, and the benefits and advantages thereof shall inure to, the respective heirs, executors, administrators, successors and assigns of the Grantor and Grantee. Wherever used, the singular number shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders. If more than one party executes this Mortgage as a Grantor, then the promises, obligations and liabilities of each such party to Grantee hereunder shall be joint and several promises, obligations and liabilities to Grantee, its successors and assigns. This Mortgage shall be governed in all respects in accordance with the laws of the State of Maine. This Mortgage shall be deemed to have been made and delivered "under seal."
24. Actions Against Grantee. The Grantor shall indemnify, defend, and hold the Grantee harmless of and from any claim brought or threatened against the Grantee by the Grantor, by any guarantor or endorser of the indebtedness secured hereby, or by any other person (as well as from reasonable attorneys' fees and expenses in connection therewith) on account of this Mortgage, other security for the indebtedness secured hereby or the indebtedness, including, without limitation, on account of the Grantee's relationship with the Grantor or any such guarantor or endorser, each of which claims may be defended, compromised, settled, or pursued by the Grantee with counsel of the Grantee's selection, but at the expense of the Grantor, excluding from such indemnity only such claims as result in a final court decision finding Grantee liable for its willful or grossly negligent misconduct.
25. Lost Instruments. Upon receipt of an affidavit of an officer of the Grantee, or its successors or assigns, as to the loss, theft, destruction or mutilation of the evidence of indebtedness secured hereby, or any other security document relating to the indebtedness secured hereby, which is not of public record, Grantor will execute and deliver a replacement note, other

evidence of indebtedness or security document in the same principal amount thereof and otherwise of like tenor.

26. No Waiver. No express or implied consent to, or waiver of, any default of Grantor by Grantee shall be construed as a consent to, or waiver of, any other default. No consent to, or waiver of, any default, or any other delay or indulgence shall be effective unless expressed in writing by Grantee. Grantor agrees for itself, its successors and assigns, that the acceptance, before the expiration of the right of redemption and after the commencement of foreclosure proceedings of this Mortgage, of insurance proceeds, eminent domain awards, rents or anything else of value to be applied on or to the Mortgage indebtedness by Grantee or any person or party holding under it shall not constitute a waiver of such foreclosure. This agreement by Grantor is intended to apply to the acceptance and such application of any such proceeds, awards, rents and other sums or anything else of value whether the same shall be accepted from, or for the account of, Grantor or from any other source whatsoever by Grantee or by any person or party holding under Grantee at any time or times in the future while any of the obligations secured hereby shall remain outstanding, and shall be that agreement referred to in 14 M.R.S.A. §6321, as the same may be amended, as necessary to prevent such waiver of foreclosure.
27. No Oral Change. This Mortgage, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Grantor or Grantee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. Further, without limiting the foregoing, Grantor confirms and acknowledges its understanding that pursuant to 10 M.R.S.A. §1146(2), to the extent applicable, in order to maintain an action against Grantee with respect to a promise, contract or agreement to lend money, extend credit, forbear from collection of a debt or make any other accommodation for the repayment of a debt, such promise, contract or agreement (or some memorandum or note thereof) must be both (a) in writing and (b) signed by the Grantee.
28. Headings. The headings contained in this Mortgage are for convenience only and shall not be deemed to define, limit or otherwise modify the scope or intent of this Mortgage.
29. Survival. In the event any one or more of the provisions contained in this Mortgage or in the Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Grantee, not affect any other provision of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.
30. **JURY TRIAL WAIVER.** GRANTOR AND GRANTEE (BY ACCEPTANCE OF THIS MORTGAGE) MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY CLAIM BASED HEREON ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE OR ANY OTHER LOAN DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF GRANTEE

RELATING TO THE ADMINISTRATION OF THE LOAN SECURED HEREBY OR ENFORCEMENT OF THE LOAN DOCUMENTS, AND AGREE THAT NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, GRANTOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. GRANTOR CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY FOR GRANTEE HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT GRANTEE WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR GRANTEE TO ACCEPT THIS MORTGAGE AND MAKE THE LOAN SECURED HEREBY. THE PARTIES AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD BEFORE A SINGLE JUSTICE OF THE MAINE SUPERIOR COURT OR A FEDERAL COURT JUDGE SITTING IN THE DISTRICT OF MAINE.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, 217 Read & Quarry Streets LLC has caused this Mortgage, Security Agreement and Fixture Filing to be executed as of the day first above written.

WITNESS

Cynthia Bellomy

217 READ & QUARRY STREETS LLC
a Texas limited liability company

WET
By: William E. Bellomy
Its: Authorized Signatory

STATE OF TEXAS
COUNTY OF TRAVIS

March 28, 2022

Personally appeared the above-named William E. Bellomy, in his capacity as Authorized Signatory of 217 Read & Quarry Streets LLC, a Texas limited liability company and acknowledged the foregoing instrument to be his free act and deed in said capacities and the free act and deed of 217 Read & Quarry Streets LLC.

Before me,

Marlan Bonni

Notary Public

Marlan Bonni

Printed Name

My commission expires: 02/27/2024



IN WITNESS WHEREOF, 217 Read & Quarry Streets LLC has caused this Mortgage, Security Agreement and Fixture Filing to be executed as of the day first above written.

WITNESS

Cynthia Bellomy

217 READ & QUARRY STREETS LLC
a Texas limited liability company

WET
By: William E. Bellomy
Its: Authorized Signatory

STATE OF TEXAS
COUNTY OF TRAVIS

March 28, 2022

Personally appeared the above-named William E. Bellomy, in his capacity as Authorized Signatory of 217 Read & Quarry Streets LLC, a Texas limited liability company and acknowledged the foregoing instrument to be his free act and deed in said capacities and the free act and deed of 217 Read & Quarry Streets LLC.

Before me,

Marlan Bonin
Notary Public

Marlan Bonin
Printed Name

My commission expires: 02/27/2024



SCHEDULE A

Read Street, Portland, Maine

The Land referred to herein below is situated in the Portland, County of Cumberland, State of Maine, and is described as follows:

A certain lot or parcel of land, together with the buildings thereon, situated on the northerly side of Read Street and the westerly side of Quarry Road in the City of Portland, County of Cumberland and State of Maine, and being bounded and described as follows:

Beginning at the intersection formed by the northerly side of Read Street and the westerly side of Quarry Road; thence North $28^{\circ} 00' 00''$ East by Quarry Road one hundred fifty-five and nine hundredths (155.09) feet;

Thence North $12^{\circ} 58' 45''$ West one hundred fifty-eight and seventy-six hundredths (158.76) feet to the point of intersection with an extension of the line of the northerly face of the concrete foundation wall of the 3-story portion of the former First National Bakery Building, which extension projects North $77^{\circ} 08' 30''$ East;

Thence South $77^{\circ} 08' 30''$ West along the extension and wall described above, three hundred eight and seventy-eight hundredths (308.78) feet to the outside face of the brick wall of the 3-story building where it adjoins the concrete loading dock in the train shed on the westerly side of the 3-story building;

Thence South $13^{\circ} 06' 05''$ East along the face of the brick wall, fifty-one and ninety-eight hundredths (51.98) feet;

Thence South $77^{\circ} 13' 05''$ West crossing the loading dock along the face of a cinder block wall, thirty and sixty-nine hundredths (30.69) feet to the easterly side of the triangular parcel of land conveyed by Deering Junction Corporation to American Can Company by deed dated September 22, 1947 and recorded in the Cumberland County Registry of Deeds in Book 1887, Page 124;

Thence South $31^{\circ} 31' 00''$ East by the American Can Company land, thirty-six and thirty-nine hundredths (36.39) feet to Read Street;

Thence South $62^{\circ} 55' 00''$ East along Read Street, two hundred ninety five and thirty-seven hundredths (295.37) feet to the point of beginning

Reference is hereby made to a certain Plan of Property made for J.B. Brown & Sons by H.I. & E.C. Jordan, dated February 17, 1981 and recorded in the Cumberland County Registry of Deeds in Plan Book 130, Page 44 (the "Survey Plan") for a more particular depiction of the parcel hereby conveyed. Further reference is made to a plan of subdivision in Portland, Maine made for J.B. Brown & Sons by H.I. & E.C. Jordan, dated March 27,

1981, and recorded in said Registry of Deeds in Plan Book 130, Page 43, which depicts the above parcel as Lot 1.

Together with an easement, in common with J.B. Brown & Sons, its successors and assigns, to maintain, repair and replace the underground storm drain and electrical cables which extend westerly and southwesterly from Quarry Road across other land now or formerly of J.B. Brown & Sons to the premises hereby conveyed, which storm drain and cables are shown on the Survey Plan; provided, however that Read Street Self Storage, LLC, its successors and assigns, shall repair any damage caused by their exercise of the within conveyed easement. Read Street Self Storage, LLC further agrees for itself and its successors and assigns, by acceptance of this deed, that the property through which said storm drain and cables pass may be used by J.B. Brown & Sons, its successors and assigns, for pedestrians, vehicular passage and parking purposes, and J.B. Brown & Sons may pave the premises and construct curbs, walkways and other improvements thereon, so long as said uses and improvements do not interfere with the easement hereby conveyed.

Together with an easement over the immediately adjoining land of the J.B. Brown & Sons for the purpose of maintaining and repairing the exterior and roof of the buildings on the premises hereby conveyed, and the right to maintain vents, ducts, stacks and ladders which overhang the adjoining property of the J.B. Brown & Sons, its successors and assigns, and any sprinkler, pipes and valves serving both the above described premises and adjoining premises of the J.B. Brown & Sons. J.B. Brown & Sons, its successors and assigns, shall have the right to relocate any of such vents, ducts, stacks, ladders, sprinklers, pipes and valves at its expense, provided that such relocation does not unreasonably interrupt service to Read Street Self Storage, LLC, its successors and assigns.

Quarry Road, Portland, Maine

A certain condominium unit located at and near 40 Quarry Road in the City of Portland, County of Cumberland and State of Maine, being "Unit A", and having a street address of at 40 Quarry Road, plus an undivided "Percentage Interest" in the Common Elements and its appurtenant Limited Common Elements, all as more particularly described and defined in the Declaration of Condominium for Quarry Road Condominium, pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes, dated as of January 19, 2022, and recorded in the Cumberland County Registry of Deeds in Book 39101, Page 251 (the "Declaration"). The boundaries of the said Unit A and the Common Elements are shown on a certain "Condominium Plat Quarry Road Condominium #40 & #70 Quarry Road, Portland, Maine made for Owner of Record J.B. Brown & Sons" dated January 18, 2022 by Owen Haskell, Inc., consisting of Sheet 1 of 1, and recorded in the Cumberland County Registry of Deeds in Plan Book 222, Page 20 (the "Plat").

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.

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 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, 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 2024 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

<u>Gross Square Footage</u>		
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:	\$ _____
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

<u>Type</u>	<u>No. of Units</u>	<u>x \$ Per Month</u>	=	<u>Total Gross Income</u>
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 #: _____

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



January 31, 2025

Dear Property Owner:

The City of Portland is undergoing a revaluation of all real property in 2025. 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.

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 2024. 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.

Please note that financial information is not being requested of any business that is located at the property. 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.

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, 2025.

Please return to: Assessor's Office

389 Congress Street Rm 115

Portland, ME 04101

Sincerely,

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

Elisa Marr, CMA-2
Enc.

1	I		2025	C	MARSHALL	07/16/2025 02:53 PM	Current
---	---	--	------	---	----------	---------------------	---------

Hearing

HEARING SCHEDULE

Date: 06/16/2025

Start Time: 1140

Length (min):

Officer: CIAX 2

Location: REMOTE

Type:

Filing Date: 06/11/2025

Roll Type: REAL

Subkey: 1

PGI = 717425

Reason Notes:

Reviewer Notes:

SALE - NO CHANGE

Documentation Submitted:

Recommendation:

Reconciliation:

Reconciliation Date:

Opinion of Value \$:

Situs : 217 READ ST

Class: 31

Card: 1 of 1

Printed: April 14, 2026

CURRENT OWNER

217 READ & QUARRY STREET LLC
4217 LAKEWAY BLVD
LAKEWAY TX 78734
39307/175 03/31/2022

GENERAL INFORMATION

Living Units 1
Neighborhood 304
Alternate ID 17920
Vol / Pg 39307/175
District 5
Zoning CONDITIONAL IL
Class

Property Notes

150-A-5
READ ST 217-237
QUARRY RD
63622 SF LOT 1



150 A005001 8/7/2024

Land Information

Type	Size	Influence Factors	Influence %	Value
Primary	SF	63,622		451,680

Total Acres: 1.4606
Spot:

Entrance Information

Date	ID	Entry Code	Source
02/27/90	FD	Entry	Other

Location:

Assessment Information

Assessed	Appraised	Cost	Income	Market
Land 451,700	451,700	451,700	451,700	0
Building 11,669,500	11,669,500	6,363,900	11,669,500	0
Total 12,121,200	12,121,200	6,815,600	12,121,200	0

Manual Override Reason
Base Date of Value 01-APR-21
Effective Date of Value 01-APR-21

Gross Building: Value Flag INCOME APPROACH

Permit Information

Date Issued	Number	Price	Purpose	% Complete
06/02/23			OTHER	Fy26 See Listing For 2022 Sale - \$
01/01/00	454		OTHER	Fy Review Value As Dif Phases Cx

Sales/Ownership History

Transfer Date	Price	Type	Validity
03/31/22	11,500,000	Land & Building	Valid Sale
07/25/08	1,100,000	Land & Building	Valid Sale
08/01/98	1,100,000	Land & Building	Valid Sale
11/10/93		Land & Building	

Deed Reference

Deed Reference	Deed Type
39307/175	
26226/062	
14071/295	
11133/338	

Grantee

217 READ & QUARRY STREET LLC
READ STREET SELF STORAGE LLC
BROWN J B & SONS

Situs : 217 READ ST

Parcel Id: 150 A005001

Class: 31

Card: 1 of 1

Printed: April 14, 2026

Building Information

Year Built/Eff Year 1949 /
 Building # 1
 Structure Type Manufacturing Proc
 Identical Units 1
 Total Units 1
 Grade C+
 # Covered Parking
 # Uncovered Parking
 DBA READ ST SELF
 STORAGE

Building Other Features

Line Type	Meas1	Meas2	# Stops	Ident Units	Line Type	+/-	Meas1	Meas2	# Stops	Ident Units
1	80,090	1		1	Sprinkler Sys Wet					
2	4	16		1	Canopy Only					
3	10,000	50	4	1	Elevator Electric Freight					
6	2,800	1		1	Dock Level Floor					
6	5	46		1	Canopy Only					
6	5	46		1	Load Dock,St Or Conc					
6	12	14		3	Ovrhd Dr-Mtr-Op-Rl-St					

Interior/Exterior Information

Line	Level	From - To	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional
1	B1	B1	7,348	379	Mini-Warehouse	9	None	Fire Resistant	Normal	Hot Water/St	None	Normal	3	2
2	01	01	7,348	276	Mini-Warehouse	12	Brick Venee	Fire Resistant	Normal	Hot Water/St	Central	Normal	3	3
3	B1	B1	2,000	140	Support Area	9	None	Fire Resistant	Normal	Hot Water/St	Central	Normal	3	2
4	01	01	19,802	533	Mini-Warehouse	19	Brick Venee	Fire Resistant	Above Norm	Hot Water/St	Central	Normal	3	2
5	02	02	19,802	764	Mini-Warehouse	19	Brick Venee	Fire Resistant	Normal	Hot Water/St	Central	Normal	3	2
6	03	03	19,802	764	Mini-Warehouse	19	Brick Venee	Fire Resistant	Normal	Unit Heaters	None	Normal	3	1
6	01	01	3,063	216	Mini-Warehouse	18	Brick Venee	Fire Resistant	Normal	Unit Heaters	None	Normal	3	3
6	01	01	1,188	71	Mini-Warehouse	24	Brick Venee	Fire Resistant	Normal	Hot Water/St	None	Normal	3	3

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD
1	7,348	Mini-Warehouse	75		616,840
2	7,348	Mini-Warehouse	84		590,990
3	2,000	Support Area	75		363,170
4	19,802	Mini-Warehouse	75		1,507,170
5	19,802	Mini-Warehouse	75		1,570,790
6	19,802	Mini-Warehouse	65		1,200,920
7	3,063	Mini-Warehouse	84		304,710
8	1,188	Mini-Warehouse	84		130,120

Outbuilding Data

Line	Type	Yr Bilt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	Asph Pav	1970			1	16,000	C	3	60,360
2	Fence Chai	1970	1	3,584	1	3,584	C	3	18,830

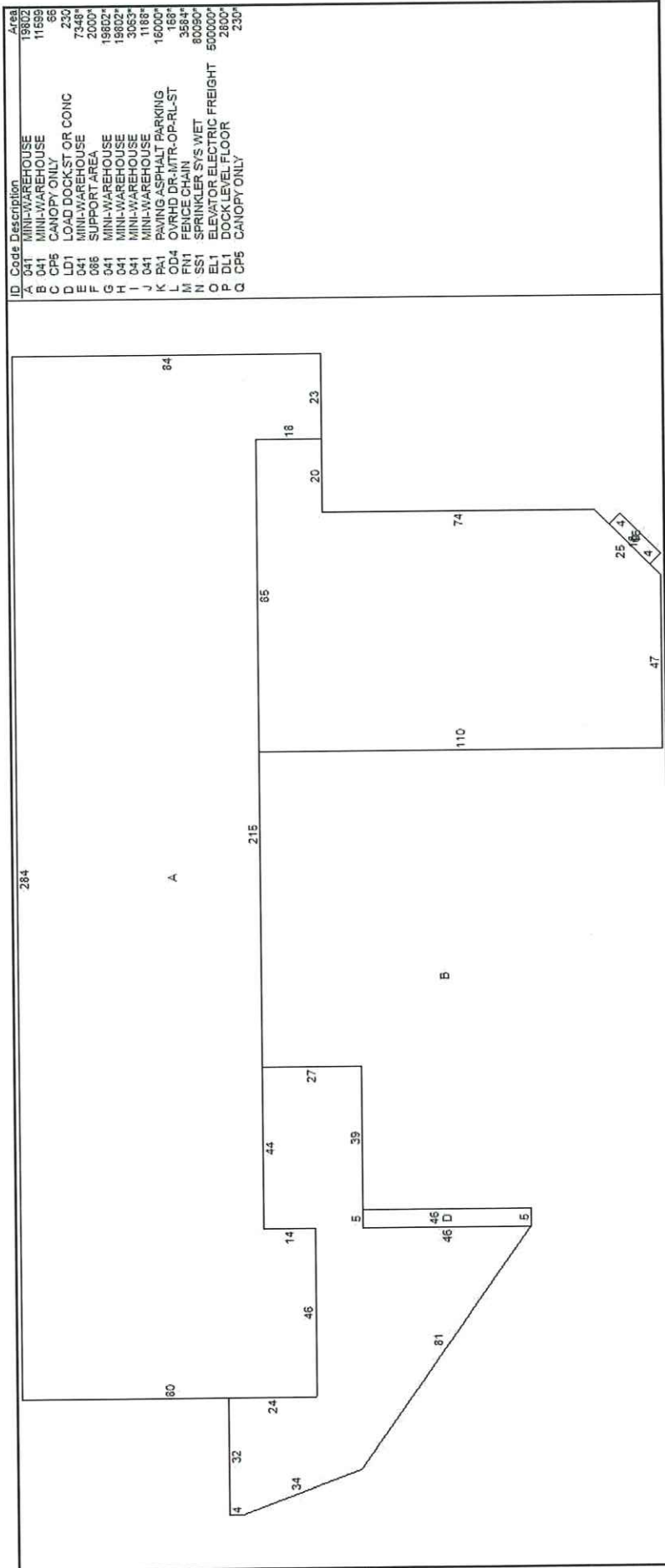
Situs : 217 READ ST

Parcel Id: 150 A005001

Class: 31

Card: 1 of 1

Printed: April 14, 2026



Additional Property Photos



150 A005001 05/04/2019



150 A005001 05/04/2019



Situs : 217 READ ST

Parcel Id: 150 A005001

Class: 31

Card: 1 of 1

Printed: April 14, 2026

Income Detail (Includes all Buildings on Parcel)

Use Mod Grp	Inc Mod Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
00 S	001 Support Or Municipal Pl	0	2,000					0	0	1,354,724	15			203,209	203,209	1,151,515
08 S	001 Mini Warehouse	0	78,353	26.00	70	1,426,025	5	0	0							

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	80,353
Replace, Cost New Less Depr	6,284,710
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	6,284,710
Value per SF	78.21

Notes - Building 1 of 1

78090

Income Summary (Includes all Building on Parcel)

Total Net Income	1,151,515
Capitalization Rate	0.095000
Sub total	12,121,210
Residual Land Value	
Final Income Value	12,121,210
Total Gross Rent Area	78,353
Total Gross Building Area	80,353

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

RECEIVED
DEC 29 2025
Assessors Dept, Portland, ME

Name(s) of Applicant(s) 217 Read + Quiry Street LLC

Address of Applicant(s) 4217 Lakeway Blvd. Lakeway, TX 78734

Daytime Telephone # 832-623-1690

Property Identification (Chart, Block, Lot and/or Tax ID #) 217 Read Street Portland, ME 04103

→ Map/Lot 150 A005001

Tax Year for which Abatement is Requested 2025

Assessed Value of Real Estate 12,121,200

Abatement Requested in Real Estate Value 2,568,900

Assessed Value of Personal Property (if applicable) 0

Abatement Requested in Personal Property Value (if applicable) 0

Reason(s) for requesting abatement (please be specific, stating grounds for belief that property is overvalued for tax purposes) we have lost 2 of 3 tenants; Insurance is up 40%; Cap Rates have increased b/c our interest rates have increased to 7.5% from 4.0%. Property is old and in state of disrepair. Occupancy and income down 25% Expenses higher and necessary

Please attach a separate sheet as needed. to sell for \$

706A sent 1-8-28

To the Tax Assessor, City of Portland, Maine
In accordance with provisions of Title 36 Section 841 MRSA, I hereby
for abatement of property taxes as noted above. The above statements a
knowledge and belief.

9/28/25
Date

[Signature]
Signature of Applicant

Deadline for 706-A
return 2/7/26

THIS APPLICATION MUST BE SIGNED.

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

Deny

**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: 217 Boardman Quarry Street LLC
2. Mailing address: 4217 Lakeway Blvd. Lakeway, TX 78734
3. Physical address (if different than mailing address): 70 Quarry Rd. Portland, ME 04103
4. Phone: 832-623-1690 Email: hbellemp@versalpartners.com
5. Tax year for abatement: 2025
6. Assessed value of real estate: \$ 11,797,200
7. Reduction of real estate value requested: \$ 7,297,200
8. Assessed value of personal property: \$ 0
9. Reduction of personal property value requested: \$ 4,500,000
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 have offers to sell the property for between 4.5-5.0mm. Interest rates increasing from 4.5% → 7.0% negatively impact values. Lots of new competing properties have opened causing rates and occupancy levels to decrease. Very old property - location and C-quality \$500,000 of capex and deferred maintenance

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.

[Signature] 9/28/25
Signature of applicant Date

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 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)

*** PLEASE COMPLETE REVERSE SIDE ***

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.

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



January 8, 2026

217 Read & Quarry Streets LLC
 4217 Lakeway Blvd.
 Lakeway, TX 78734

Re: 706-A Request; 217 Read Street, Portland, Maine; Parcel ID #150 A005001

Dear Sir or Madam:

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 on all of the parcels listed below 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 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 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

CC: Bill Bellomy

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



City of
portland



FEBRUARY 12, 2026

217 READ & QUARRY STREETS LLC
4217 LAKEWAY BLVD
LAKEWAY, TX 78734

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

RE: 217 Read St, Portland, ME; Real Estate Parcel ID: 150 A005001

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

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

City of
portland



April 14, 2026

Via: Certified Mail

217 Read & Quarry Streets LLC
Att: Bill Bellomy
4217 Lakeway Blvd
Lakeway TX 78734

Re: 706-A Request; 217 Read Street; Parcel ID 150 A005001; Board of Assessment Review Application

Dear Mr. Bellomy:

The purpose of this letter is to request additional information related to the Board of Assessment Review 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.

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**.

1. Copy of any 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

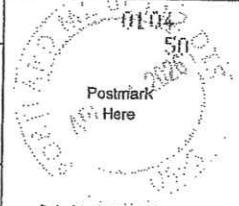
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U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

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

AUSTIN TX 78707
OFFICIAL USE

Certified Mail Fee	\$5.30
Extra Services & Fees (check box, add fee as appropriate)	\$4.00
<input type="checkbox"/> Return Receipt (hardcopy)	\$11.00
<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 and Fees	\$10.48



04/14/2026

Sent To: 217 READ & QUARRY STREETS LLC
ATT: BILL BELLOMY
Street and Apt. No.: 4217 LAKEWAY BLVD
City, State, ZIP+4®: LAKEWAY, TX 78734

PS Form 3800, April 2013 PSN 7530-02-000-9047 See Reverse for Instructions

7018 2290 0001 0992 6365
 5969 2660 1000 0622 9702

ALERT: IMPACTS FROM THE SANDY WILDFIRE IN CALIFORNIA MAY DELAY FINAL DELIVERY ...

USPS Tracking[®]

[FAQs >](#)

[Remove X](#)

Tracking Number:

70182290000109926365

[Copy](#)

[Add to Informed Delivery](#)

Latest Update

Your item was delivered to an individual at the address at 1:26 pm on April 17, 2026 in AUSTIN, TX 78734.

Get More Out of USPS Tracking:

[USPS Tracking Plus[®]](#)

Delivered

Delivered, Left with Individual

AUSTIN, TX 78734
April 17, 2026 1:26 PM

Arrived at USPS Facility

AUSTIN TX DISTRIBUTION CENTER
April 16, 2026 8:34 AM

Arrived at USPS Facility

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

Feedback

April 14, 2026 4:21 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

RE ABATEMENT FORM

Appraiser Initial:
Updated 12/31/25

RE ABATEMENT FORM

FISCAL YEAR 2026

ATTACH IAS PRC

MIL RATE: \$11.98 / \$1000 OR .01198

OWNER ADDRESS

217 READ & QUARRY STREET LLC
4217 LAKEVIEW BLVD
LAKEWAY, TX 78734

PARCEL ID:

150 A005001

DID PARCEL? NO YES

IF DID PARCEL, PLEASE FILL OUT PAGE 2 AND ATTACH

	FY ASSESSMENT	
	ORIGINAL	REVISED
LAND	451,700	451,700
BUILDING	11,669,500	9,072,100
TOTAL VALUES:	12,121,200	9,523,800
EXEMPTIONS		
TAXABLE VALUES:	12,121,200	9,523,800
TAX AMOUNTS	\$145,211.98	\$114,095.12

MIL RATE: .01198

ABATED VALUE: \$2,597,400
ABATED TAX: \$31,116.85

REASON:

OVERVALUATION

Situs : 217 READ ST

PARCEL ID: 150 A005001

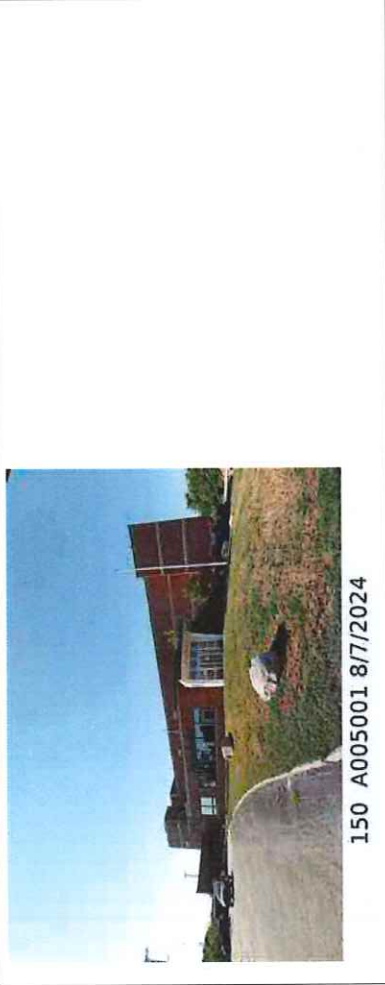
Class: 31

Card: 1 of 1

Printed: May 26, 2026

CURRENT OWNER
217 READ & QUARRY STREET LLC
4217 LAKEWAY BLVD
LAKEWAY TX 78734
39307175 03/31/2022

GENERAL INFORMATION
Living Units 1
Neighborhood 304
Alternate ID 17920
Vol / Pg 39307/175
District 5
Zoning Class CONDITIONAL IL



Property Notes
150-A-5
READ ST 217-237
QUARRY RD
63622 SF LOT 1

Land Information			
Type	Size	Influence Factors	Influence % Value
Primary	SF 63,622		451,680
Total Acres: 1.4606 Spot:			

Assessment Information				
Assessed	Appraised	Cost	Income	Market
Land 451,700	451,700	451,700	451,700	0
Building 9,072,100	9,072,100	9,227,700	9,072,100	0
Total 9,523,800	9,523,800	9,679,400	9,523,800	0
Manual Override Reason Value Flag INCOME APPROACH Base Date of Value 01-APR-21 Gross Building: Effective Date of Value 01-APR-21				

Entrance Information		
Date	ID	Entry Code
02/27/90	FD	Entry
Source Other		

Permit Information		
Date Issued	Number	Price Purpose
06/02/23		OTHER
01/01/00	454	OTHER
% Complete Fy26 See Listing For 2022 Sale - \$ Fy Review Value As Dif Phases Cc		

Sales/Ownership History			
Transfer Date	Price	Type	Validity
03/31/22	11,500,000	Land & Building	Valid Sale
07/25/08	1,100,000	Land & Building	Valid Sale
08/01/98	1,100,000	Land & Building	Valid Sale
11/10/93		Land & Building	

Sales/Ownership History			
Deed Reference	Deed Type	Grantee	
39307/175		217 READ & QUARRY STREET LLC	
26226/062		READ STREET SELF STORAGE LLC	
14071/295		BROWN J B & SONS	
11133/338			

Inspection Witnessed By _____

Situs : 217 READ ST

Parcel Id: 150 A005001

Class: 31

Card: 1 of 1

Printed: May 26, 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	001 Support Or Municipal P1	0	2,000			0			0	0					
08	S	001 Mini Warehouse	0	78,353	26.00	55	1,120,448	5		0	1,064,426	15		159,664	159,664	904,762

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								80,353
Replace, Cost New Less Depr								6,284,710
Percent Complete								100
Number of Identical Units								1
Economic Condition Factor								145
Final Building Value								9,112,830
Value per SF							113.41	

Notes - Building 1 of 1

78090

Income Summary (Includes all Building on Parcel)	
Total Net Income	904,762
Capitalization Rate	0.095000
Sub total	9,523,810
Residual Land Value	
Final Income Value	9,523,810
Total Gross Rent Area	78,353
Total Gross Building Area	80,353

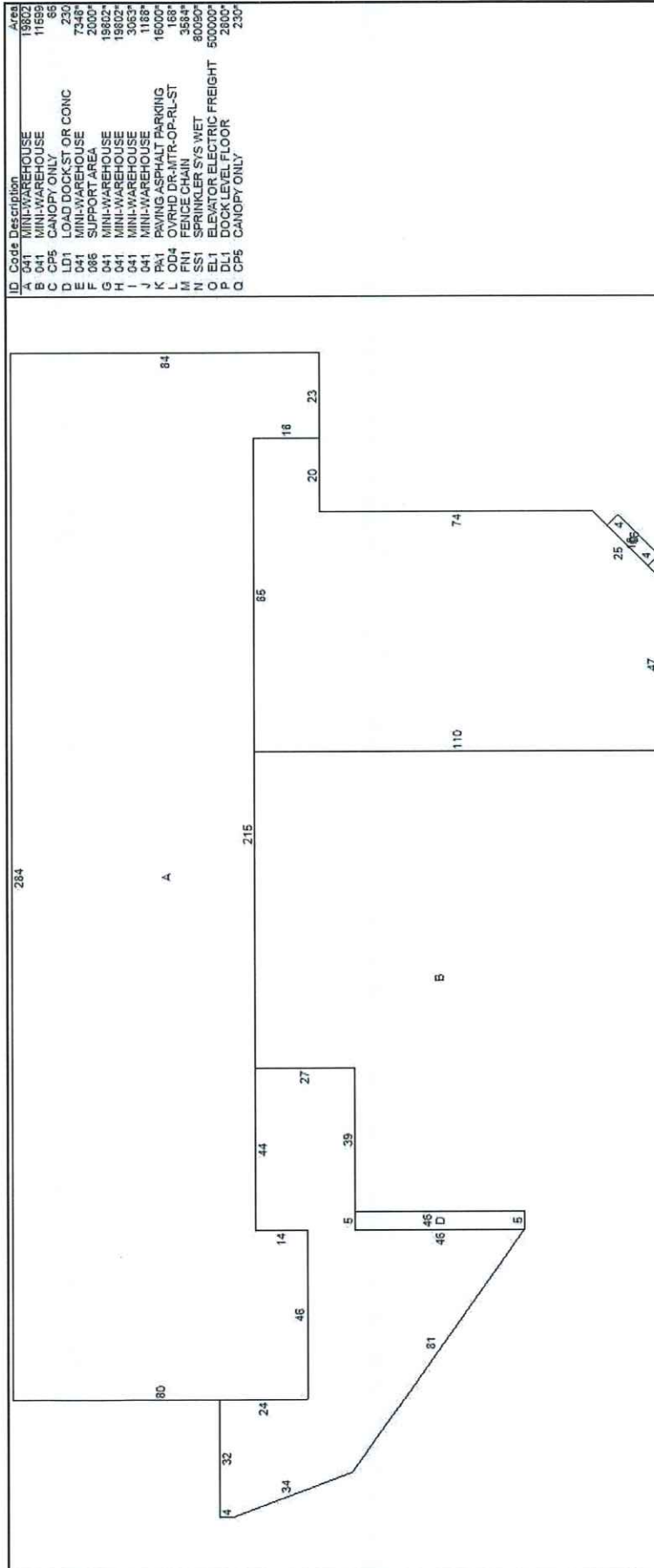
Situs : 217 READ ST

Parcel Id: 150 A005001

Class: 31

Card: 1 of 1

Printed: May 26, 2026



Additional Property Photos



150 A005001 05/04/2019



150 A005001 05/04/2019



Situs : 217 READ ST

Parcel Id: 150 A005001

Class: 31

Card: 1 of 1

Printed: May 26, 2026

Building Information

Year Built/Eff Year 1949 /
 Building # 1
 Structure Type Manufacturing Proce
 Identical Units 1
 Total Units 1
 Grade C+
 # Covered Parking
 # Uncovered Parking
 DBA READ ST SELF
 STORAGE

Building Other Features

Line Type	Meas1	Meas2	# Stops	Ident Units	Line Type	+/-	Meas1	Meas2	# Stops	Ident Units
1	80,090	1		1	Sprinkler Sys Wet					
2	4	16		1	Canopy Only					
3	10,000	50	4	1	Elevator Electric Freight					
6	2,800	1		1	Dock Level Floor					
6	5	46		1	Canopy Only					
6	5	46		1	Load Dock,St Or Conc					
6	12	14		3	Ovrhd Dr-Mtr-Op-RI-St					

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	7,348	379	Mini-Warehouse	9	None	Fire Resistant	Normal	Hot Water/St	None	Normal	3	2
2	01	01	100	7,348	276	Mini-Warehouse	12	Brick Venee	Fire Resistant	Normal	Hot Water/St	Central	Normal	3	3
3	B1	B1	50	2,000	140	Support Area	9	None	Fire Resistant	Normal	Hot Water/St	Central	Normal	3	2
4	01	01	100	19,802	533	Mini-Warehouse	19	Brick Venee	Fire Resistant	Above Norm	Hot Water/St	Central	Normal	3	2
5	02	02	100	19,802	764	Mini-Warehouse	19	Brick Venee	Fire Resistant	Normal	Hot Water/St	Central	Normal	3	2
6	03	03	100	19,802	764	Mini-Warehouse	19	Brick Venee	Fire Resistant	Normal	Unit Heaters	None	Normal	3	1
7	01	01	100	3,063	216	Mini-Warehouse	18	Brick Venee	Fire Resistant	Normal	Unit Heaters	None	Normal	3	3
8	01	01	100	1,188	71	Mini-Warehouse	24	Brick Venee	Fire Resistant	Normal	Hot Water/St	None	Normal	3	3

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD
1	7,348	Mini-Warehouse	75		616,840
2	7,348	Mini-Warehouse	84		590,990
3	2,000	Support Area	75		363,170
4	19,802	Mini-Warehouse	75		1,507,170
5	19,802	Mini-Warehouse	75		1,570,790
6	19,802	Mini-Warehouse	65		1,200,920
7	3,063	Mini-Warehouse	84		304,710
8	1,188	Mini-Warehouse	84		130,120

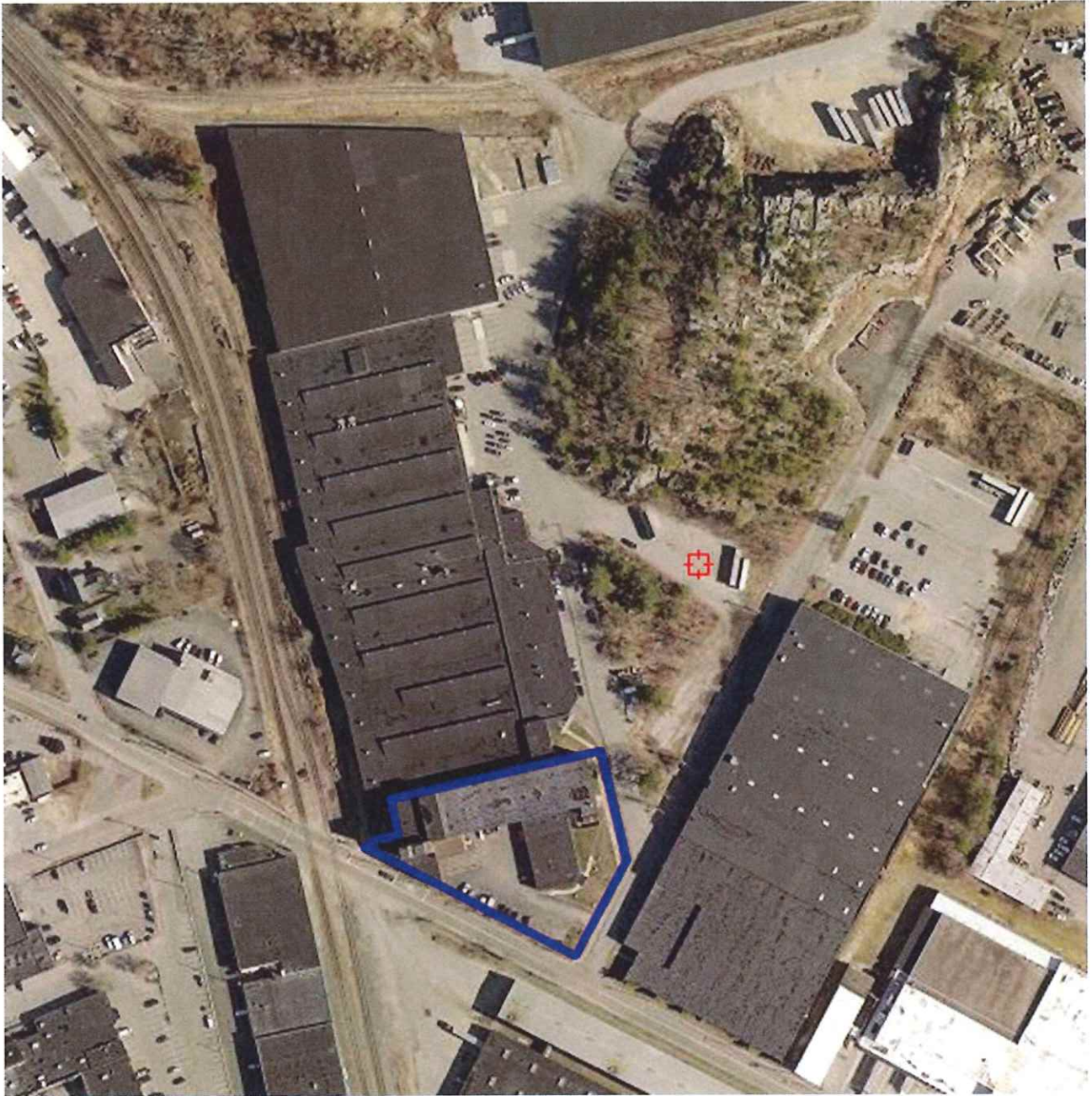
Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	Asph Pav	1970			1	16,000	C	3	60,360
2	Fence Chai	1970	1	3,584	1	3,584	C	3	18,830

EXHIBIT 11

	A	B	C	D	E	F	G	H
	PARCEL ID	SALE DATE	SALE PRICE	ASSESSMENT	ADRNO	ADRSTR	BUILDING NAME	AREA
1								
2	327A A008001	9/22/2022	\$625,000	\$627,500	55	INDUSTRIAL WAY	ENERGY MANAGEMENT CONSULTING	4,949
3	420 A007001	7/11/2024	\$925,000	\$897,600	399	PRESUMPCOT ST	DIVER DOWN	6,000
4	166 F003001	8/31/2023	\$980,000	\$1,069,500	550	WASHINGTON AVE	BOTTOS BAKERY	9,045
5	354 A002001	11/28/2025	\$1,150,000	\$1,183,000	373	RIVERSIDE IND PKWY	THE SIMONDS CO	8,100
6	360 A007001	10/31/2024	\$1,300,000	\$1,220,400	980	RIVERSIDE ST		11,750
7	296 E001001	3/31/2023	\$1,350,000	\$1,405,800	306	WARREN AVE	HAPPY CLOUD	15,360
8	324 B010001	1/28/2022	\$1,480,000	\$1,362,200	752	RIVERSIDE ST	FAMILY DOLLAR	8,000
9	296 H001001	10/18/2023	\$1,500,000	\$1,275,000	230	WARREN AVE	GROW ROOM	5,000
10	330 H004001	7/6/2023	\$1,750,000	\$2,390,200	166	RIVERSIDE IND PKWY	166 RIVERSIDE INDUSTRIAL PRKWY	15,000
11	330A B003001	10/19/2022	\$1,750,000	\$1,678,400	356	RIVERSIDE IND PKWY	ABF	8,460
12	330 H004001	11/19/2023	\$2,278,000	\$2,390,200	166	RIVERSIDE IND PKWY	166 RIVERSIDE INDUSTRIAL PRKWY	15,000
13	240 B003001	12/19/2023	\$2,370,000	\$2,377,200	121	HUTCHINS DR	ROSCOES BED & BARK	13,300
14	311 A006001	2/1/2024	\$2,700,000	\$2,543,800	653	RIVERSIDE ST	NORTHSTAR WOODWORKING	16,272
15	422 B058001	6/1/2022	\$2,850,000	\$2,896,100	340	PRESUMPCOT ST	PACK EDGE	23,656
16	032 V008001	7/11/2024	\$3,800,000	\$3,771,000	225	COMMERCIAL ST	DAVID WOOD CLOTHING	25,920
17	303 A010001	7/26/2023	\$4,000,000	\$4,038,600	421	WARREN AVE	SAFELITE AUTO GLASS	26,840
18	147 B002001	3/15/2023	\$5,575,000	\$5,666,300	150	READ ST	SPC TRANSPORT	59,520
19	304 B032001	7/26/2023	\$5,600,000	\$5,642,600	429	WARREN AVE	LEX CONNECTION	38,111
20	150 A00200B	1/19/2022	\$7,000,000	\$6,851,700	70	QUARRY RD	FORE RIVER	91,600
21	423 A011001	8/18/2024	\$7,500,000	\$6,088,500	236	PRESUMPCOT ST	FED EX	19,182
22	150 A00200A	3/25/2022	\$10,500,000	\$11,797,200	40	QUARRY RD	40 QUARRY RD	167,705
23	150 A005001	3/31/2022	\$11,500,000	\$12,121,200	217	READ ST	READ ST SELF STORAGE	80,353

EXHIBIT 12





**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: 217 Beards Quarry Street LLC
2. Mailing address: 4217 Lakeway Blvd. Lakeway, TX 78734
3. Physical address (if different than mailing address): 70 Quarry Rd. Portland, ME 04103
4. Phone: 832-623-1690 Email: bbellomy@versalpartners.com
5. Tax year for abatement: 2025
6. Assessed value of real estate: \$ 11,797,200
7. Reduction of real estate value requested: \$ 7,297,200
8. Assessed value of personal property: \$ 0
9. Reduction of personal property value requested: \$ 4,500,000

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 have offers to sell the property for between 4.5-5.0mm. Income occupancy down 25%. Interest rates increasing from 4.5% → 7.0% negatively impact values. Tons of new competing properties have opened causing rates and occupancy levels to decrease. Very old property - location and C-quality \$500,000 of capex and deferred maintenance

Approximately 70,000 sq. ft. is now vacant. Kerry vacated the property. We are taxed on land we do not own or cannot use.

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.

 9/28/25

Signature of applicant

Date

Property	Category	2024 Value	2025 Value	Increase (\$)	Increase (%)
187 Read St	Land	\$ 1,051,100	\$ 1,379,600	\$ 328,500	31.25%
187 Read St	Building	\$ 8,184,300	\$ 9,885,200	\$ 1,700,900	20.78%
187 Read St	Total	\$ 9,235,400	\$ 11,264,800	\$ 2,029,400	21.97%
90 Quarry Rd	Land	\$ 752,400	\$ 993,300	\$ 240,900	32.02%
90 Quarry Rd	Building	\$ 10,609,800	\$ 10,634,700	\$ 24,900	0.23%
90 Quarry Rd	Total	\$ 11,362,200	\$ 11,628,000	\$ 265,800	2.34%
70 Quarry Road (Subject Property)	Land	\$ 452,000	\$ 2,359,400	\$ 1,907,400	81%
70 Quarry Road (Subject Property)	Building	\$ 8,252,800	\$ 9,437,800	\$ 1,185,000	13%
70 Quarry Road (Subject Property)	Total	\$ 8,704,800	\$ 11,797,200	\$ 3,092,400	26%

How can the value of our land go up 81% year over year? Our TWO closest competitors, who have far more valuable land only went up 31.25% and 32.02%.

We are being taxed on the yellow but do not actually own
Click to add text

We are being taxed on the green but it is not usable



April 2, 2025

SENT VIA E-MAIL

Bill Bellomy
Bellomy & Company
2900 E. 12th Street
Austin, Texas 78702

RE: Letter of Intent to purchase Read 70 Quarry

Dear Bill:

Storage It All Storage and/or Assigns, is interested in purchasing the property based on the following terms.

1. Property: 70 Quarry
2. Purchaser: Storage All Storage or Assignee
3. Purchase Price: \$3,500,000.00
4. Title Company: Republic Title
Attn: Patti Windle
2626 Howell Street, 10th Floor
Dallas, Texas 75204

Telephone: 214-855-8888
E-Mail: pwindle@republictitle.com
5. Title Policy: Seller to deliver a copy of its existing title policy, REA, and other title documents, if in possession, to Buyer upon agreement of this letter.

6. Agreement of Purchase and Sale: Buyer will deliver to Seller a draft Agreement of Purchase and Sale (“Agreement”) within ten (10) business days of execution of the Letter of Intent for Purchaser’s review and comments.
7. Inspection Period: The “Inspection Period” period shall commence upon execution of the contract and expire Thirty (30) days from the day following the contract of execution. This “Inspection Period” will provide time to conduct analysis on the property, and to make such other inspections and tests deemed necessary or desirable by Purchaser. All tests and inspections shall be at Purchaser’s expense, but with the cooperation of the Seller to extent necessary, but at no cost to Seller

Purchaser may terminate the Purchase and Sale Agreement for any reason during the Inspection Period, if Purchaser determines for any reason and at Purchaser’s sole discretion that the property is unsuitable. Purchaser may enter the premises and may conduct tests and post notices on the Property prior to the finalizing the purchase contract.

Purchaser may extend the Inspection Period for one (1) thirty (30) day periods for a fee of \$100,000.00. These funds shall immediately become non-refundable, but shall be applicable to the Purchase Price.

8. Closing: To occur thirty (30) days after the expiration of Inspection Period.
9. Closing Expenses:

Ad valorem taxes to be prorated as of the Closing Date. Transfer taxes, documentary stamp expenses and recording expenses to be paid by Seller. Each party to pay its own legal fees. Title policy premium paid by Seller. All other closing costs divided equally between Buyer and Seller.

10. Survey and Title: Rollback taxes to extent applicable to be paid by Seller.

At execution, copies of existing Surveys will be delivered to the Title Company and Purchaser so that a preliminary Title Commitment can be issued to Purchaser. The Title Company should deliver a Preliminary Title Commitment within fifteen (15) days to both parties. The Title Policy will be subject to “Permitted Exceptions.” Purchaser may have fifteen (15) days from receipt of the Title Commitment and the survey to review and comment on same. Any delays in Title Commitment shall extend all dates within on a one for one basis. Any matter shown thereon and not objected to by Purchaser will be a “Permitted Exception.” If Purchaser objects to any matters, Seller may, but shall not be obligated to, cure or correct the same. If Seller fails to do so or elects not to do so, then Purchaser may either waive the uncured objections, which shall become a Permitted Exception, or Purchaser

Seller shall deliver to buyer copies of financial document for the past 3 years with reference to the property within 5 days of a mutually executed Purchase and Sale Agreement. Such documents shall include, but not be limited to the following:

1. All utility bills, Expenses and fees paid
2. Agreements, contracts and or commitments by owner
3. Profit and Loss for the past 3 years

This letter is not a contract, final agreement or any type of legally binding document whatsoever. If this letter of intent is acceptable, please acknowledge below.

Sincerely,

Daniel Myers

Daniel Myers
Stor All Storage
CEO

Acknowledged by Seller

By: _____

Name: _____

Title: _____

Date: _____

BELLOMY & Co.

Date Prepared	April 13 th , 2025
Seller	217 Read & Quarry Street LLC
Buyer	Ryan Property Group LLC OR ASSIGNEE
Property Name	70 Quarry
Property Address	40/70 Quarry Portland, Maine 04103
Purchase Price	\$3,800,000
Earnest Money	\$31,000
Feasibility Period	30 Days
Closing	30 Days
Financing	3 rd Party Contingent
Survey	Seller To Provide
Response	April 18 th , 2025

The parties mutually agree that this letter of intent is for discussion purposes and is not binding until a formal written contract has been executed by both parties.

April 13th, 2025
Date

Date

Steve Meadows
Purchaser

Seller

Date Prepared	January 21 st , 2025
Seller	217 Read & Quarry Street LLC
Buyer	Net Leased Advisors or Assignee
Property Name	40/70 Quarry
Property Address	40 Quarry Portland, Maine
Purchase Price	\$4,800,000
Earnest Money	\$48,000
Feasibility Period	30 Days
Closing	30 Days
Financing	None, All Cash
Survey	Seller To Provide
Response	January 31 st , 2025

1/21/2025
Date

Date

KD

Purchaser






Date Prepared	April 3 rd , 2025
Seller	217 Read & Quarry Street LLC
Buyer	Howard Developments
Property Name	40 Quarry / 70 Quarry
Property Address	70 Quarry Portland, Maine 04103
Purchase Price	\$4,000,000
Earnest Money	\$40,000
Feasibility Period	30 Days
Closing	30 Days
Financing	All Cash
Survey	Seller To Provide
Response	April 8 th , 2025

The parties mutually agree that this letter of intent is for discussion purposes and is not binding until a formal written contract has been executed by both parties.

4/3/2025

Date


Purchaser

Date

Seller



DATE: June 23, 2026
TO: City of Portland Board of Assessment Review
FROM: Elisa Marr, City Assessor
RE: FY26 Abatement Appeal – June 30, 2026
217 Read & Quarry Streets LLC, 40 Quarry Rd Condo A (CBL no. 150 A00200A)

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 **Read & Quarry Street LLC** (the "Appellant"), regarding the property located at 40 Quarry Road, Condominium Unit A (the "Property"), a hearing for which is scheduled for **June 30, 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 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 with 36 M.S.R. §706-A.

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

- 3/31/2022** Appellant purchased the Property for \$10,500,000.00 and an abutting property for \$11,500,000.00 and secured a mortgage for both properties in the amount of \$15,177,500. **[Assessor's Exhibit 1]**
- 1/2025** The Assessor's Office mailed all commercial businesses a 2025 Commercial Real Estate Property Declaration Form 706-A. **[Assessor's Exhibit 2]**
- 6/11/2025** Appellant had an informal hearing with a representative of Tyler Technologies. The Tyler representative noted that the property recently sold and recommended "No Change, no support of value provided". **[Assessor's Exhibit 3]**
- 8/25/2025** As of the Commitment Date, Appellant's property was assessed at \$11,797,200. **[Assessor's Exhibit 4]**
- 12/29/2025** Appellant submitted an Application for Abatement of Property Taxes to the Assessor's Office for a value reduction of \$4,500,600 or a total value of \$7,296,600. **[Assessor's Exhibit 5]**
- 1/2026** The Assessor's Office mailed all commercial businesses a 2026 Commercial Real Estate Property Declaration Form 706-A. **[Assessor's Exhibit 6]**
- 1/8/2026** City Assessor mailed to Appellant a section 706-A request for additional information. **[Assessor's Exhibit 7]** Appellant did not respond to the letter or send the Assessor any responsive information. City Assessor notes that the 706-A request dated 1/8/2026 was mailed on January 12, 2026 and that the post office returned all City mail posted on that date.
- 2/12/2026** The Assessor's Office denied the Appellant's Abatement Application by letter due to failure to comply with the first section 706-A request dated 1/8/2026. **[Assessor's Exhibit 8]**
- 4/13/2026** Appellant appeals to the Board of Assessment Review for a value reduction of \$7,297,200 or a total value of \$4,500,000.
- 4/14/2026** City Assessor mailed Appellant a third request under section 706-A for additional information via Certified Mail with a 30-day submission deadline per statute with a due date of May 14, 2026. **[Assessor's Exhibit 9]** Appellant has not provided the requested information.
- 5/26/2026** The Assessor proposed new values for the Property in the amount of \$8,426,600. The Appellant and Assessor spoke by telephone and the Appellant refused the proposed new value during that telephone conversation. **[Assessor's Exhibit 10].**

2. EXHIBITS / LIST OF ATTACHMENTS

Appellant's Submissions:

- Application for Abatement of Property Taxes packet, received by Corporation Counsel on April 13, 2026 on behalf of the Board of Assessment Review.

City Assessor's Exhibits:

- Transfer Tax form and Mortgage for the Property dated 3/31/2022 in the amount of \$15,177,500 (see p. 4 of mortgage) recorded in the Cumberland County Registry of Deeds in Book 39307, Page 181. [Assessor's Exhibit 1]
- 2025 Commercial Real Estate Property Declaration Form 706-A. [Assessor's Exhibit 2]
- Tyler Technologies hearing notes [Assessor's Exhibit 3]
- 2025 Property Record Card for CBL no. 150 A00200A (FY26) [Assessor's Exhibit 4]
- Abatement Application to the City Assessor received 12/29/2026 [Assessor's Exhibit 5]
- 2026 Commercial Real Estate Property Declaration Form 706-A. [Assessor's Exhibit 6]
- Third Section 706-A Request for Additional Information dated 1/8/2026 [Assessor's Exhibit 7]
- Letter denying abatement application dated 2/12/2026 [Assessor's Exhibit 8]
- Fourth Section 706-A Request for Additional Information dated 4/14/2026 [Assessor's Exhibit 9]
- The Assessor proposed new values for the Property in the amount of \$8,426,600. The Appellant refused the proposed new value via a telephone conversation. [Assessor's Exhibit 10]
- Recent Sales of Similar Properties [Assessor's Exhibit 11]
- Aerial image of the Property [Assessor's Exhibit 12]

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 of 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 2022 and has had no response to those requests. Since January of 2025, the Assessor's Office has sent four requests for property information via 706-A. The first was sent in January of 2025 as part of the revaluation for which this appeal is based [Assessor's Exhibit 2]; the second was in January of 2026 [Assessor's Exhibit 6];¹ the third was in the form of a letter dated 1/8/2026 [Assessor's Exhibit 3], and the fourth was also in the form of a letter dated 4/14/2026 [Assessor's Exhibit 9]. The Appellant provided income and expense information for its other property located at 217 Read Street as part of its application to the Board of Assessment Review but no income information for the Property. Appellant has not submitted appraisals, insurance information and several other items of information requested by the City Assessor.

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 has been identified as 70 Quarry Road Unit A since the Declaration of Condominium was filed. Unit B has also been identified as 760 Quarry Road according to the Declaration of Condominium. For clarification going forward, the Assessing Office is now using the address of 40 Quarry Road to identify the Property. The Property is a self-storage facility.
2. The Appellant purchased the property on 3/25/2022 for \$10,500,000 three years prior to the revaluation. The current assessed value is \$11,797,200. The Appellant also purchased the abutting property at 217 Read Street within days of this purchase. At the time of purchase an appraisal would have been conducted to establish a fair market value. The lender would have likely required an appraisal before issuing a mortgage in the amount of \$15,177,500. Any appraisal conducted at the time of sale was requested by the Assessor through 706-A. To date, no appraisals have been provided by the Appellant.
3. The Appellant's abatement request to the Assessor for a revised value of \$7,296,600 differs significantly from the current request to the BOAR for a revised value of \$4,500,000. This significant difference is one indication that the Appellant is not using an industry

¹ City Assessor notes that the 706-A request dated 1/8/2026 was mailed on January 12, 2026 and that the post office returned all City mail posted on that date.

standard to arrive at an appropriate market value for the property.

4. On 5/26/2026 the Assessor proposed a new value for the Property in the amount of \$8,426,600 to recognize vacancies and the condition of the property following a field review. The Appellant refused the proposed new value via a telephone conversation. [Assessor’s Exhibit 10]
5. The following is a list of sales of properties that are similar to the Property [Assessor’s Exhibit 11]:

	A	B	C	D	E	F	G	H
	PARCEL ID	SALE DATE	SALE PRICE	ASSESSMENT	ADRNO	ADRSTR	BUILDING NAME	AREA
1								
2	327A A008001	9/22/2022	\$625,000	\$627,500	55	INDUSTRIAL WAY	ENERGY MANAGEMENT CONSULTING	4,949
3	420 A007001	7/11/2024	\$925,000	\$897,600	399	PRESUMPCOT ST	DIVER DOWN	6,000
4	166 F003001	8/31/2023	\$980,000	\$1,069,500	550	WASHINGTON AVE	BOTTOS BAKERY	9,045
5	354 A002001	11/28/2025	\$1,150,000	\$1,183,000	373	RIVERSIDE IND PKWY	THE SIMONDS CO	8,100
6	360 A007001	10/31/2024	\$1,300,000	\$1,220,400	980	RIVERSIDE ST		11,750
7	296 E001001	3/31/2023	\$1,350,000	\$1,405,800	306	WARREN AVE	HAPPY CLOUD	15,360
8	324 B010001	1/28/2022	\$1,480,000	\$1,362,200	752	RIVERSIDE ST	FAMILY DOLLAR	8,000
9	296 H001001	10/18/2023	\$1,500,000	\$1,275,000	230	WARREN AVE	GROW ROOM	5,000
10	330 H004001	7/6/2023	\$1,750,000	\$2,390,200	166	RIVERSIDE IND PKWY	166 RIVERSIDE INDUSTRIAL PRKWY	15,000
11	330A B003001	10/19/2022	\$1,750,000	\$1,678,400	356	RIVERSIDE IND PKWY	ABF	8,460
12	330 H004001	11/19/2023	\$2,278,000	\$2,390,200	166	RIVERSIDE IND PKWY	166 RIVERSIDE INDUSTRIAL PRKWY	15,000
13	240 B003001	12/19/2023	\$2,370,000	\$2,377,200	121	HUTCHINS DR	ROSCOES BED & BARK	13,300
14	311 A006001	2/1/2024	\$2,700,000	\$2,543,800	653	RIVERSIDE ST	NORTHSTAR WOODWORKING	16,272
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22	150 A00200A	3/25/2022	\$10,500,000	\$11,797,200	40	QUARRY RD	40 QUARRY RD	167,705
23	150 A005001	3/31/2022	\$11,500,000	\$12,121,200	217	READ ST	READ ST SELF STORAGE	80,353

6. Aerial images of the subject Property [Assessor's Exhibit 12]:



7. There are three recognized approaches used to value properties, which include the Cost Approach,² the Sales Approach,³ and the Income and Expense Approach. In the 2025 revaluation for this type of property, the IAAO Income Approach was used.

² 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.

³ 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 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.
 - $PGRI - \text{vacancy loss} - \text{expenses} = NOI$
 - $NOI / CAPRate = \text{Value}$
 - FY26 Income & Expense Summary for the Property:
 - $\$1,168,761 (PGRI) - \$58,438 (\text{vacancy loss}) - \$166,549 (\text{expenses}) = \$943,774 \text{ NOI}$
 - $\$943,774 (NOI) \div 0.080 (CAP) = \$11,797,175 \text{ Value (rounded to } \$11,797,200)$
8. Having not received the requested income and expense information for the revaluation, Tyler Technologies used a standardized approach to estimating the value of the Property by using data collected for similar commercial properties. This data is shown on the last page of the property record card. [Assessor's Exhibit 4]

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.

9. In an effort to resolve this matter prior to the hearing, the Assessor viewed the Property and proposed a new assessed value for the Property in the amount of \$8,426,600 (\$1,685,300 for land and \$6,741,300 for the building). These values were based on an adjustment to the economic factor to account for the increased vacancy and current condition of the Property. The Appellant and Assessor spoke by telephone on May 26, 2026, and the Appellant refused to accept the proposed new value during that conversation, but the Assessor has revised the assessed value of the Property in its records for the 2025-26 tax year.

Abated FY26 Income & Expense Summary for the Property:

- $\$834,829 (PGRI) - \$41,741 (\text{vacancy loss}) - \$118,963 (\text{expenses}) = \$674,125 \text{ NOI}$
 - $\$674,125 (NOI) \div 0.080 (CAP) = \$8,426,562 \text{ Value (rounded to } \$8,426,600)$
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

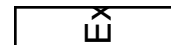
Appellant failed to respond to a proper section 706-A request and dismiss the Abatement Appeal or proceed to the merits of the Abatement Appeal and:

- 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.

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.



**COPY OF DATA
ALREADY ON FILE.
DO NOT RE-PROCESS.**

**MAINE REAL ESTATE
TRANSFER TAX DECLARATION
Form RETTD**

DLN: 1002240188184
 Registry: CUMBERLAND
 Date/Time Recorded: 3/31/2022 2:36:00 PM
 Transfer Tax Amount:
 Doc Number: 17579
 Book: 39307
 Page: 179
BOOK/PAGE - REGISTRY USE ONLY

1. County CUMBERLAND
 2. Municipality PORTLAND

3. GRANTEE/PURCHASER

Last name, first name, MI; or business name
 217 READ & QUARRY STREETS LLC

Mailing address
 4217 LAKEWAY BOULEVARD

Municipality
 AUSTIN

State
 TX
 ZIP Code
 00007-8734

4. GRANTOR/SELLER

Last name, first name, MI; or business name
 J B BROWN & SONS

Mailing address
 PO BOX 207

Municipality
 PORTLAND

State
 ME
 ZIP Code
 00000-4112

5. PROPERTY

Tax Map 150	Block A	Lot 3	Sub-lot	Tax maps exist for property: No	Type of property: 502
Physical Location 40 QUARRY RD UNIT A				Multiple parcels: No	Acreage: 4.10
				Portion of parcels: No	

6. TRANSFER TAX

Purchase Price 10,500,000.00
 Adjusted Assessed Value 0.00
 Full Exemption: No
 Partial Exemption:
 Exemption type:

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

03/31/2022

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: MONAGHAN LEAHY
 Mailing address: P.O. BOX 7046 PORTLAND ME
04112

Phone number: (207)-774-3906
 Email address: eking@monaghanleahy.com

After recording, please return to:

Monaghan Leahy, LLP
Attn: Michael H. Hill, Esq.
P.O. Box 7046
Portland, Maine 04112-7046

CAMDEN NATIONAL BANK

MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

THIS DOCUMENT SERVES AS A FIXTURE FILING UNDER THE MAINE UNIFORM COMMERCIAL CODE

This **MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING** (together with any amendments, substitutions or modifications hereof is hereinafter referred to as the "**Mortgage**"), effective the 31st day of March, 2022, by **217 READ & QUARRY STREETS LLC**, a Texas limited liability company, with a mailing address of 4217 Lakeway Boulevard, Austin, TX 78734 (hereinafter referred to as "**GRANTOR**") in consideration of One Dollar and other valuable consideration paid by **CAMDEN NATIONAL BANK**, a national banking association with a place of business in Portland, Maine, and a mailing address of 2 Canal Plaza, Portland, Maine 04101 (hereinafter referred to as "**GRANTEE**"), the receipt whereof it does hereby acknowledge, does hereby give, grant, bargain, sell and convey to Grantee, its successors and assigns, certain real estate with improvements thereon, or hereafter located thereon, including all easements and servitudes, and rights to use streets and roadways, situated at or near 217 Read Steet and Unit A, Quarry Road Condominium, 40 Quarry Road, Portland, Cumberland County, Maine , all as more specifically set forth on **SCHEDULE A** attached hereto and incorporated herein by reference (hereinafter referred to as the "**Premises**").

Also conveying and granting hereby as part of the realty and as property mortgaged hereunder, all the following articles now or hereafter on the Premises or used therewith, and in each case, to the extent of Grantor's right, title and interest therein: all plumbing, heating, lighting, refrigerating, ventilating and air conditioning apparatus and equipment, garbage incinerators and receptacles, washing machines, stoves, refrigerators, dishwashers, microwave ovens, trash compactors, phone systems, elevators and elevator machinery, boilers, tanks, motor, sprinkler and fire extinguishing systems, alarm systems, communication systems, screens, awnings, screen doors, storm and other detachable windows and doors, mantels, built-in cases, counters, trees, hardy shrubs and perennial flowers, and all other equipment, machinery, furniture and furnishings, fixtures and all articles of personal property now or hereafter owned by Grantor, and now or hereafter affixed to, placed upon or used in connection with the operation of said real estate, buildings and improvements, including all additions, substitutions, and replacements to the above described property. If the lien of this Mortgage on any fixtures or personal property be subject to a conditional sales agreement or chattel mortgage covering such property, then in the event of any default hereunder all the right, title and interest of the Grantor in and to any and all deposits made thereon or therefor are hereby assigned to Grantee, together with the benefit of any payments now

or hereafter made thereon. There are also transferred, set over and assigned to Grantee, its successors and assigns, hereby, all conditional sales agreements, leases, and use agreements of machinery, equipment and other personal property of Grantor in the categories hereinabove set forth under which Grantor is the lessee of, or entitled to use, such items, and Grantor agrees to execute and deliver to Grantee specific separate assignments of such leases and agreements when requested by Grantee; and nothing herein shall obligate Grantee to perform any obligations of Grantor under said leases or agreements unless it so chooses, which obligations Grantor hereby covenants and agrees to well and punctually perform. For the avoidance of doubt, the property mortgaged hereunder expressly excludes any of the aforementioned items owned by third parties

As further security for payment of the indebtedness and performance of the obligations, covenants and agreements secured hereby, Grantor hereby transfers, sets over and assigns to Grantee:

- A. All leases and tenancies of the Premises and all Grantor's rights and interests as the lessor or landlord under any and all written or oral leases and tenancies, whether such leases or tenancies now exist or are hereafter created, including all rents, profits, revenues, royalties, bonuses, rights and benefits under any and all leases or tenancies now existing or hereafter created of the Premises or any part thereof, with the right to receive and apply the same to said indebtedness, and Grantee may demand, sue for and recover such payments, but shall not be required to do so, it being understood by Grantor that this assignment constitutes a present, unconditional assignment and not an assignment for additional security only. In the event that Grantor has executed an "Assignment of Leases and Rentals" in favor of Grantee related to the Premises, the terms and conditions of this assignment shall be governed by said Assignment of Leases and Rentals, and in case of any conflict between the terms of this Mortgage, and the Assignment of Leases and Rentals, the terms of the Assignment of Leases and Rentals shall prevail. To carry out the foregoing, Grantor agrees:
1. to execute and deliver to Grantee such assignment of leases and rentals applicable to the Premises as the Grantee may from time to time request, while this Mortgage, and the debt secured hereby are outstanding, which assignments shall be on terms reasonably satisfactory to Grantee, and further,
 2. not to cancel, accept a surrender of, reduce the rentals under, anticipate any rentals under, or modify any such leases or tenancies, or consent to an assignment or subletting thereof, in whole or in part, without Grantee's written consent. Nothing herein shall obligate the Grantee to perform the duties of the Grantor as landlord or lessor under any such leases or tenancies, which duties Grantor hereby covenants and agrees to well and punctually perform.
- B. All judgments, awards of damages and settlements hereafter made as a result or in lieu of any taking of the Premises or any interest thereon or part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Premises or the improvements thereon or any part thereof, including any award for change of grade of streets. Grantee may apply all such sums or any part thereof so received to the

indebtedness secured hereby in such manner as it elects or, at its option, the entire amount or any part thereof so received may be released to Grantor. Grantor hereby irrevocably authorizes and appoints Grantee its attorney-in-fact to collect and receive any such judgments, awards and settlements from the authorities or entities making the same, to appear in any proceeding therefor, to give receipts and acquittances therefor, and to apply the same to payment on account of the debt secured hereby, whether then matured or not; and the Grantor will execute and deliver to the Grantee on demand such assignments and other instruments as the Grantee may require for said purposes and will reimburse the Grantee for its cost (including reasonable counsel fees) in the collection of such judgments and settlements.

- C. All of Grantor's right, title and interest under any contracts or agreements (if any) relating in any way to the construction, marketing and/or sale of the Premises, or any improvements thereon, including without limitation all construction contracts and subcontracts, design contracts, brokerage listing contracts, and all other contracts and agreements between Grantor and any of Grantor's general contractors, subcontractors, architects, engineers, brokers, consultants, material providers or other parties providing any goods or services in connection with any construction upon all or any portion of the Premises, together with all plans, specifications, drawings, surveys, engineering and all other site reports, studies, assessments and marketing materials (if any) related to the Premises, or to any portion, (if any) thereof, and all governmental permits, licenses, orders and approvals of whatever nature, related in any way to all or any portion of the Premises whether received by Grantor or applied for and not yet received or not yet applied for, together with all profits, proceeds, payments, sums of money and accounts, including without limitation, earnest money deposits, accounts receivable, contract rights, intangibles, notes, drafts, acceptances, and all other evidences of receivables, and all rights of Grantor, now or hereafter acquired or earned by Grantor, under contracts for the sale of any interests in any real estate forming all or any portion of the Premises, together with all contracts, agreements, contract rights and general intangibles related thereto now or hereafter acquired by Grantor as aforesaid, provided that nothing contained herein shall obligate Grantee to perform any obligations of Grantor under any such contracts, agreements, permits, licenses, orders or approvals, all of which the Grantor hereby agrees to perform well and punctually.
- D. All proceeds of, and any unearned premiums on, any insurance policies covering the Premises, including without limitation the right to receive and apply the proceeds of any insurance, judgments or settlements made in lieu thereof, for damages to the Premises.
- E. The right, in the name of the Grantor, to appear in and defend any action or proceeding brought with respect to the Premises and to commence any action or proceeding to protect the interest of Grantee in the Premises.

Receipt of rents, awards, and any other monies or evidences thereof, pursuant to the provisions of the foregoing paragraphs A, B, C, and D above, or pursuant to any other terms or provisions of this Mortgage, and any disposition of the same by Grantee shall not constitute a waiver of the right of foreclosure by Grantee upon any default (which default continues beyond the expiration of any applicable notice, grace or cure period) or failure of performance by Grantor

hereunder, whether such receipt or disposition shall occur before or after the commencement of such foreclosure.

TO HAVE AND TO HOLD the aforegranted and bargained Premises, with all the privileges and appurtenances thereof, to Grantee, its successors and assigns, to its and their use and behoof forever, and until such time as the Note (as hereinafter defined) is repaid in full by Grantor;

PROVIDED NEVERTHELESS, that if Grantor pays Grantee the sum of **FIFTEEN MILLION ONE HUNDRED SEVENTY-SEVEN THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$15,177,500.00)** with interest thereon, in accordance with all of the terms and conditions of a certain Promissory Note of even date signed and given by Grantor to Grantee, as the same may be renewed, extended and modified from time to time (the "Note"), and shall repay according to the terms thereof all debts and obligations existing prior to or created simultaneously herewith due the Grantee by the Grantor, and shall repay all future advances made at the sole option of Grantee, its successors and assigns, to Grantor in accordance with the terms of said future advances, all of which debts, obligations and advances may be evidenced by notes, endorsements, guarantees and any form of indebtedness, direct or indirect, written or oral, up to and not exceeding a total amount outstanding at any one time of **SEVENTEEN MILLION AND 00/100 DOLLARS (\$17,000,000.00)**, with interest on any such indebtedness as agreed upon, and if not agreed upon as set by law, and until such payment performs all of Grantor's obligations, covenants and agreements contained herein and contained in said Note, and contained in any other agreements executed between the parties hereto relating to the Note and the obligation evidenced by the Note, then this deed, and also said Note, shall be void, otherwise shall remain in full force and effect. Upon breach, beyond any applicable grace or cure period, of any covenant or agreement herein, or herein referred to, or contained in any evidence of indebtedness above described, the Grantee, its successors and assigns, may declare all indebtedness secured by this Mortgage due and payable at once regardless of the terms of any such indebtedness not then in default.

The above future advance limitation shall exclude advances, if any, by Grantee to protect or preserve the Premises, rights and property interests secured hereby.

This Mortgage is an open-ended mortgage which secures existing indebtedness, "future advances," "protective advances" and "contingent obligations," as such terms are defined in 33 M.R.S.A. §505, as may be amended. The maximum aggregate amount of all debts or obligations secured by this Mortgage, including future advances, but excluding protective advances, shall not at any time exceed **SEVENTEEN MILLION AND 00/100 DOLLARS (\$17,000,000.00)**.

In the event that any notice described in subsection 5(A) or (B) of 33 M.R.S.A. §505 (or any similar successor provision) is recorded or received by Grantee, any commitment, agreement or obligation to make future advances to or for the benefit of Grantor shall immediately cease and, at Grantee's option, any such notice shall be an event of default hereunder.

Grantor covenants and agrees with Grantee as follows:

1. **Warranty of Title.** Grantor is lawfully seized of an indefeasible estate in fee simple, free from encumbrances except for rights granted to any lessees or other occupants of the Premises under written agreements or as may specifically be noted herein or on the attached **SCHEDULE A**, or on Schedule B to a lenders title insurance commitment delivered to and approved in writing by Grantee, and has good right and power to convey the Premises to Grantee to hold as aforesaid, and that Grantor shall and will warrant and defend the same to Grantee, its successors and assigns forever, against the claims and demands of all persons except as aforesaid. Grantee shall promptly review and shall not unreasonably withhold, condition or delay its consent to a request of Grantor to encumber the Premises with utility easements and temporary construction easements that would not be reasonably expected to impair the Premises or the value thereof.

2. **Obligations of Grantor.** Grantor shall perform, or cause to be performed, in a punctual manner, all of the terms, conditions and agreements of Grantor, and any and all security or loan documents related to the indebtedness secured hereby. If at any time the then existing use or occupancy of the Premises shall, pursuant to any zoning or other law, ordinance or regulation, whether local, state or federal, be permitted only so long as such use or occupancy shall continue, then Grantor shall not cause or permit such use or occupancy to be discontinued without the prior written consent of the Grantee. Further, Grantor agrees to truly and faithfully perform all obligations or conditions affirmative in nature which have been placed upon Grantor by any local, state or federal law or regulation, subject to Grantor's right to contest the same in good faith and in accordance with applicable law. Grantor will, at the cost of Grantor, and without expense to Grantee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as Grantee shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Grantee the property and rights hereby mortgaged, given, granted, conveyed, confirmed, assigned and hypothecated or intended now or hereafter so to be, or which Grantor may be or may hereafter become bound to convey or assign to Grantee, or for carrying out the intent of, or facilitating the performance of, the terms of this Mortgage or for filing, registering or recording this Mortgage. Grantor, on reasonable written demand, will execute and deliver and hereby authorizes Grantee to execute in the name of Grantor or without the signature of Grantor to the extent Grantee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence or perfect more effectively the security interest of Grantee in the Premises and in all non-real estate collateral described herein. Grantor grants to Grantee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Grantee under the Note, this Mortgage, and any other security documents relating to the Note, at law or in equity, including without limitation the rights and remedies described in this paragraph, during the existence of an Event of Default.

3. **Payment of Taxes and Other Charges.** Grantor shall pay when due all sums secured hereby, and all taxes and assessments of every type or nature levied or assessed against the Premises and any claim, lien or encumbrance against the Premises which may be or become due prior to this Mortgage subject to Grantor's right to contest same in good faith and in

accordance with applicable law. If Grantor fails to defend against or pay any claim, lien or encumbrance which is alleged to be prior to this Mortgage in a court proceeding, or when due, any tax or assessment or insurance premium, or to keep the Premises in repair, or shall commit or permit waste at the Premises, or if there be commenced any action or proceeding affecting the Premises or the title thereto, then Grantee may, at its option, pay said claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may procure such abstracts or other evidence of title as it deems necessary, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action or proceeding and retain counsel therein, and take such action therein as Grantee deems advisable, and for any of said purposes Grantee may advance such sums of money as it deems reasonably necessary to protect the priority of the security interest granted hereby. Grantee shall have no responsibility with respect to the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium, and of the amount necessary to be paid in satisfaction thereof. Grantor shall pay to Grantee, within ten (10) days of written demand, all sums of money advanced by Grantee pursuant to this paragraph, and all fees and charges (including reasonable attorney's fees), actually incurred by Grantee, together with interest on each such advance at the Default Interest Rate as defined in and set forth in the Note until repaid by Grantor.

4. Insurance Requirements. Grantor shall keep the Premises insured against loss or damage under the special form all-risk coverage to include Extended Coverage Endorsement, and such other risks and perils as Grantee in its discretion may require from time to time, as well as, insurance against flood damage in the event the improvements now or hereafter on the Premises are now or hereafter determined to be in a *Federal Emergency Management Act* designated Flood Hazard Area. The policy or policies of such insurance shall be in such form, and shall contain such terms and conditions, and shall be in such amounts as Grantee may require, shall be issued by a company or companies approved by Grantee, shall contain the Standard Maine Mortgagee Clause with loss payable to Grantee, shall name Grantee as mortgagee and lender loss payable, and shall unless otherwise approved by Grantee in writing, provide for payment of the full replacement value of improvements upon the Premises, which replacement value insurance shall be an amount at all times sufficient to keep Grantor from becoming a co-insurer. Such insurance shall be on a completed value, non-reporting form. Such insurance shall provide for not less than thirty (30) days written notice to Grantee prior to cancellation, nonrenewal, modification or expiration (ten (10) days written notice with respect to the payment of premiums). Whenever required by Grantee, such policies shall be delivered immediately to and held by Grantee. Grantor shall also maintain comprehensive general public liability insurance for personal injury and property damage, with contractual liability endorsement, in amounts of not less than \$1,000,000.00 with respect to any single bodily injury (including death) or single instance of property damage, and not less than \$2,000,000.00 with respect to any accident involving more than a single bodily injury or more than a single instance of property damage, with not less than \$5,000,000.00 in excess liability, or such greater amounts as Grantee may reasonably require from time to time, in each case naming Grantee as additional insured; Grantor shall deliver the policies providing such public liability insurance for personal injury and property damage to the Grantee to be held by the Grantee, except that certificates of insurance, addressed to the Grantee, satisfactory in form and

content to Grantee, evidencing such public liability insurance for personal injury and property damage insurance may be delivered to the Grantee in lieu of the policies therefor, provided that a copy of the underlying policy is also delivered to the Grantee; the policies for such public liability, personal injury and property damage insurance shall name Grantee as an additional insured and shall be carried with such companies and shall contain such other terms and conditions as shall be satisfactory to Grantee, including an obligation upon any such insurer to notify Grantee in writing at least thirty (30) days prior to any cancellation of any such insurance coverage in advance thereof (ten (10) days' notice for the failure to pay any premiums). Any and all amounts received by Grantee under any of such policies may be applied by Grantee to the indebtedness secured hereby in such manner as Grantee may in its sole discretion elect, or, at the option of Grantee, the entire amount so received or any part thereof may be released. With respect to any proceeds of fire and casualty insurance, if Grantee determines to release to Grantor all or any part of such sums to be applied to the cost of rebuilding or restoring the Premises or improvements so destroyed or damaged (which shall be a requirement on the part of Grantee hereunder to release such proceeds to the extent the cost of rebuilding or restoring the Premises or improvements so destroyed or damages is 10% or less of the outstanding principal balance of the Note), Grantee may condition such release upon the following: (1) Grantor shall not then be in default, beyond applicable notice or cure periods, under any obligation secured hereby or any document executed in connection with such obligation; and (2) the plans and specifications with respect to any reconstruction or repair are substantially equivalent to those for the improvements existing prior to such taking, damages or destruction, unless Grantee otherwise approves; and (3) that after such rebuilding or restoring, the value of the Premises shall be at least equal to the value at the time of any taking, damage or destruction; and (4) no insurer claims any right of participation in or assignment of rights with respect to the indebtedness secured hereby; and (5) that Grantor shall deposit with Grantee the amount as determined in the sole judgment of Grantee by which the cost of any rebuilding or restoring exceeds the amount available from any award, judgment, claim or proceeds and all such funds shall be disbursed by Grantee in accordance with its customary lending practices; and (6) that Grantee shall approve in advance any architects, engineers, contractors, as well as all contracts and agreements for material and labor in connection with the rebuilding or restoring. Further, unless Grantor meets all of the foregoing requirements within sixty (60) days of the receipt of the proceeds by Grantee and thereafter diligently prosecutes the reconstruction, Grantee shall apply all proceeds to the obligations secured hereby. Upon foreclosure of this Mortgage or other acquisition of the Premises or any part thereof by Grantee, such policies, abstracts, and title evidence shall become the absolute property of Grantee, but receipt of any insurance proceeds or any disposition of the same by Grantee shall not constitute a waiver of any rights of Grantee, statutory or otherwise, and specifically shall not constitute a waiver of the right of foreclosure by Grantee in the event of default or failure of performance by Grantor of any covenant or agreement contained herein or any evidence of indebtedness secured hereby.

5. Maintenance After Construction. After completion of any material construction activities approved by Grantee that may be undertaken after the date hereof, Grantor (a) shall not remove or demolish nor alter the design or structural character of any building now or hereafter erected upon the Premises in any material way unless the Grantee shall first

consent thereto in writing, said consent not to be unreasonably withheld, conditioned or delayed;(b) shall maintain the Premises in good and safe condition and repair; (c) shall not commit or suffer waste thereof; and (d) shall comply with all applicable laws, ordinances, regulations, covenants, conditions and restrictions affecting the Premises and will not suffer or knowingly permit any violation thereof, subject to Grantor's rights to contest same in good faith and in accordance with applicable laws. Grantor shall maintain and preserve the parking areas, common areas, passageways and drives, now or hereafter existing on the Premises, and, without the prior written consent of Grantee (said consent not to be unreasonably withheld, conditioned or delayed), no building or other permanent structure shall be erected thereon and no new buildings or additions to existing buildings shall be erected on the remainder of the Premises. Grantor shall promptly repair, replace or rebuild any part of the Premises which may be destroyed by any casualty, become damaged, worn or dilapidated or which may be affected by any Condemnation (as defined herein), and shall also complete and pay for any structure at any time in the process of construction or repair on the Premises. Unless Grantee otherwise consents in writing (said consent not to be unreasonably withheld), and subject to the terms of Section 1 hereof, Grantor shall not initiate, join in, acquiesce in or consent to any change in any private restrictive covenant, replat, easement, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Premises or any part thereof. If under applicable zoning provisions the use of all or any portion of the Premises is or shall become a nonconforming use, Grantor will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Grantee. In addition, Grantor shall use and continuously operate and permit the use and continuous operation of the Premises and the improvements thereon as provided for in Grantor's original loan application to Grantee.

6. Condemnation. Grantor shall promptly give Grantee written notice of the actual or threatened commencement of any exercise of a right of condemnation or eminent domain affecting all or any part of the Premises (each such event being hereinafter referred to as a "Condemnation") and shall deliver to Grantee copies of any and all papers served in connection with any such Condemnation. Notwithstanding any taking (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking) of all or any part of the Premises through a Condemnation, Grantor shall continue to pay the indebtedness secured hereby at the time and in the manner provided for its payment in the Note, this Mortgage and any other security documents for such Note, and the indebtedness secured hereby shall not be reduced until any award or payment therefor shall have been actually received and applied by Grantee (after deducting any expenses of collection) to the indebtedness secured hereby. Grantee shall not be limited to the rate of interest paid on any such award or payment from a Condemnation but shall be entitled to receive out of such award or payment interest at the rate then applicable under the Note. Grantor shall cause any award or payment payable to Grantor in any Condemnation to be paid directly to Grantee. Grantee shall apply any such award or payment (after deducting any expenses of collection) to the reduction or discharge of the indebtedness secured hereby (whether or not due and payable), without the application of any prepayment fee or premium as a result thereof. If the Premises are sold, through foreclosure or otherwise, prior to the receipt by Grantee of any such award or payment, Grantee shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive

said award or payment in an amount sufficient to fully satisfy the indebtedness secured hereby.

7. **Default Remedies.** Upon default in the payment when due of any indebtedness secured hereby, or in the performance of any of Grantor's obligations, covenants or agreements hereunder, or in said Note or other evidence of indebtedness, or any other loan document relating to the indebtedness secured hereby, including an Event of Default set forth in the Note, or at any time thereafter, or without requirement of default if the evidence of indebtedness secured hereby is then payable on demand, in each case involving a default that is not cured within any applicable notice, grace and/or cure periods, the Grantee may, at its option, do any one or more of the following, all of which are hereby authorized by the Grantor:
- a. Declare the indebtedness secured hereby immediately due and payable;
 - b. Cease advancing money or extending credit to or for the benefit of the Grantor under any agreement, whether or not secured hereby;
 - c. Foreclose this Mortgage under any legal method of foreclosure in existence at the time or now existing, or under any other applicable law, including, without limitation, the Statutory Power of Sale, as set forth in 33 M.R.S.A. §501-A, as may be amended from time to time. Grantor warrants and represents that this Mortgage is given to secure a loan primarily for a business, commercial or agricultural purpose, that loan proceeds shall be used only for such purpose, and the Premises are not the Grantor's primary residence. If Grantor is a trust or trustee(s) of a trust, then Grantor further warrants and represents that either the Premises are not used exclusively for residential purposes, or if they are used for residential purposes, the Premises consist of more than four (4) residential units and none of the residential units are the principal residence of the owner of at least one-half of the beneficial interest in the trust;
 - d. Exercise all of the remedies of a secured party under the Uniform Commercial Code as now in effect in the State of Maine, and such further remedies as may from time to time hereafter be provided in Maine for a secured party. Grantor agrees that all rights of Grantee as to personal property and as to said real estate, and rights and interest appurtenant thereto, may be exercised together or separately and in such order as the Grantee may elect. Grantor further agrees that in exercising its power of sale as to the collateral constituting personal property and/or fixtures and rights and interest appurtenant thereto, the Grantee may sell said collateral or any part thereof, either separately from or together with the said real estate, rights and interests appurtenant thereto, or any part thereof, all as the Grantee may in its discretion elect. In particular, the Grantee may proceed to enforce rights against, seek the replevin of, and/or sell personal property collateral prior to or during the pendency of any real estate foreclosure proceeding, redemption period, or foreclosure sale without waiving said foreclosure;

- e. Enter upon and take possession of the Premises or any part thereof and exclude the Grantor, its agents, managers and servants, and perform any acts Grantee deems necessary or proper to conserve the security, and to collect and receive all rents, security deposits, profits, revenues, general intangibles, proceeds and profits thereof, including those past due as well as those accruing thereafter, and use, manage, operate and control the Premises and Grantee shall be entitled to have a receiver appointed to enter and take possession of the Premises, collect the rents, security deposits, proceeds and profits therefrom and apply the same as the court may direct. In either such case, Grantee or the receiver may also take possession of, and for these purposes use, any and all personal property contained in or upon the Premises and used by Grantor in the rental or leasing thereof or any part thereof. The expense (including receiver's fees, counsel fees, costs and agents' compensation) incurred pursuant to the powers herein contained shall be added to the indebtedness secured hereby. Grantee shall (after payment of all costs and expenses incurred) apply such rents, issues and profits received by it to the indebtedness secured hereby in such order as Grantee determines; and Grantor agrees that exercise of such rights and disposition of such funds shall not constitute a waiver of any foreclosure once commenced nor preclude the later commencement of foreclosure for breach hereof. The right to enter and take possession of the Premises to manage and operate the same, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independent thereof. Grantee shall be liable to account only for such rents, security deposits, proceeds and profits actually received by Grantee;
- f. Sell or otherwise dispose of the Premises (in its then condition or after further construction and preparation thereof, utilizing in connection therewith any of Grantor's assets, without charge or liability to Grantee therefor) at foreclosure sale (which sale Grantee may postpone from time to time to the extent permitted by law), all as Grantee deems advisable, for cash or credit; provided, however, that Grantor shall be credited with the net proceeds of such sale only when such proceeds are finally collected by Grantee and the Grantor shall pay any deficiency on demand. Grantee may become the purchaser at any such sale and Grantee may, in lieu of actual payment of the purchase price, offset the amount thereof against the indebtedness secured hereby;
- g. Use or transfer, without charge or liability to Grantee therefor, any of Grantor's general intangibles, records, surveys, engineering plans, trade names, trademarks, licenses, certificates of authority or advertising materials in advertising for sale and selling of the Premises; or
- h. Exercise such other rights and remedies as are available to Grantee under the Note secured hereby, other documents relating to or securing the Note or under applicable law.

Grantor recognizes that in the event there occurs an Event of Default no remedy of law will provide adequate relief to Grantee, and therefore Grantor agrees that Grantee shall be entitled to temporary and permanent injunctive relief to cure any such Event of Default without the necessity of proving actual damages. All of Grantee's aforesaid rights and remedies are cumulative and nonexclusive. All out-of-pocket expenses (including reasonable receiver's fees, counsel fees, costs and agent's compensation) incurred pursuant to the powers contained in this paragraph shall be secured hereby.

8. Rights of Grantee. Without affecting the liability of Grantor or any other person (except any person expressly released in writing by Grantee) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Grantee with respect to any security not expressly released in writing, Grantee may at any time and from time to time, either before or after the maturity of said Note and without notice or consent:
- a. Release any person liable for payment of all or any part of the indebtedness secured hereby or for performance of any obligation;
 - b. Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness secured hereby, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge hereof,
 - c. Exercise or refrain from exercising or waive any right Grantee may have;
 - d. Accept additional security of any kind; or
 - e. Release or otherwise deal with any property, real or personal, securing the indebtedness secured hereby, including all or any part of the Premises.
9. Superior Agreement. Any agreement hereafter made by Grantor and Grantee pursuant to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance to the extent allowed by law.
10. Security Agreement. The Grantor further covenants and agrees that this Mortgage shall constitute a security agreement with respect to any and all machinery, equipment, chattels, articles of personal property, receivables, contract rights, awards, rights and all non-real estate property, and fixtures described and included in this Mortgage, including all leases and tenancies assigned hereby, and all rental and other income therefrom, and all additions, accessions, substitutions and replacements thereto and therefor, and all proceeds thereof, and all of which are sometimes hereinafter referred to separately as the "**Collateral**," and Grantor hereby grants and conveys to Grantee, its successors and assigns, a security interest therein. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all Collateral. Grantor agrees to execute, deliver and bear the expenses of such financing and continuation statements and such other instruments as Grantee may reasonably require to maintain its priority of security in the Collateral from time to time.

Grantor represents and warrants that its exact legal name is as set forth in the introductory paragraph of this Mortgage, and that Grantor shall not change its name by any means without providing Grantee with written notice thereof at least thirty (30) days prior to such change. Grantor's execution and delivery of this Mortgage shall constitute an authenticated record and authorization of the filing of an initial financing statement, and any amendment, covering the tangible and intangible collateral described herein, without the signature of Grantor as Debtor pursuant to 11 M.R.S.A. §9-1509, as may be amended. Although it is qualified to transact business in the State of Maine, Grantor is "located" in the State of Texas under the "location of Debtor" provisions of 11 M.R.S.A. §9-1307, as may be amended, and Grantor shall not take any action which would change Grantor's location from the State of Texas or its qualification to transact business in the State of Maine, without providing Grantee with written notice at least thirty (30) days prior to such change. Should Grantor default in any term, condition or covenant of this Mortgage, then the Grantee may, at its discretion, require the Grantor to assemble the Collateral and make it available to the Grantee at a place reasonably convenient to both parties to be designated by the Grantee. The Grantee shall give the Grantor notice, by certified mail, postage prepaid, of the time and place of any public sale of any of the Collateral or of the time of any private sale or other intended disposition thereof, which notice is to be sent to the Grantor at least ten (10) business days before the time of the sale or other disposition, which provisions for notice the Grantor and Grantee agree are reasonable; provided, however, that nothing herein shall preclude the Grantee from proceeding as to both real and personal property in accordance with Grantee's rights and remedies. Grantee shall have all of the remedies of a secured party under the Uniform Commercial Code as now in effect in the State of Maine, and such further remedies as may from time to time hereafter be provided in Maine for a secured party. Grantor agrees that all rights of Grantee as to said Collateral, and as to all appurtenances thereto, may be exercised together or separately, and further agrees that in exercising its power of sale as to said Collateral, and rights and interests appurtenant thereto, the Grantee may sell the Collateral or any part thereof, either separately from or together with the said Premises, all appurtenances thereto, or any part thereof, all as the Grantee may in its discretion elect.

11. Books and Records; Reporting Requirements. Grantor shall maintain (or cause to be maintained) full and correct books and records showing in detail the earnings and expenses of the Premises; will permit the Grantee and its representatives to examine said books and records and all supporting vouchers and data any time and from time to time upon reasonable prior request by the Grantee at the Premises or at such other place in the municipality and county in which the Premises are located or such books and records are customarily kept; and will furnish to Grantee such financial statements and other financial information relating to the Grantor, any guarantors of the indebtedness secured hereby and/or the Premises, including signed financial statements and copies of federal income tax returns, as may be further described in the Note. Grantor acknowledges that its failure to provide such information shall, if not cured within the time periods provided in the Note, be a default hereunder for which Grantee may exercise its remedies, including the imposition of the default interest rate.

12. Management and Operation. Grantor shall at all times provide for the competent and responsible management and operation of the improvements upon the Premises. Any management contract or contracts affecting the buildings upon the Premises must be approved in writing by Grantee prior to the execution thereof. Grantee hereby approves of the management agreement in effect as of the date hereof.
13. Statement of Indebtedness. Grantor, within ten (10) days upon request in person or within twenty (20) days upon written request by email or overnight courier, shall furnish a duly acknowledged written statement (prepared by counsel to Grantee) setting forth the amount of the then-current balance of the indebtedness secured by this Mortgage, and stating either that no offsets or defenses exist against the mortgage debt, or, if such offsets or defenses are alleged to exist, the nature thereof.
14. Escrow for Taxes and Insurance. After an Event of Default which is continuing, Grantor shall, upon written request therefor by Grantee to Grantor, which request may be withdrawn and remade from time to time at the discretion of Grantee, pay to Grantee on a monthly basis as hereafter set forth a sum equal to the governmental real estate taxes and other real property assessments next due on the real property described in this Mortgage and all premiums next due for fire and other casualty insurance required of Grantor hereunder, less all sums already paid therefor, divided by the number of months to elapse not less than one (1) month prior to the date when said taxes and assessments will become delinquent and when such premiums will become due. Such sums as estimated by Grantee shall be paid with monthly payments due pursuant to the terms of the indebtedness secured by this Mortgage and such sums shall be held without interest by Grantee to pay said taxes, assessments and premiums before the same become delinquent. Grantor agrees that should there be insufficient funds so deposited with Grantee for said taxes, assessments and premiums when due, it will upon ten (10) business days written demand by Grantee promptly pay to Grantee amounts necessary to make such payments in full. Any surplus funds may be applied toward the payment of the indebtedness secured by this Mortgage or credited toward future such taxes, assessments and premiums, as directed by Grantor, absence an Event of Default which is continuing. If Grantee shall have commenced foreclosure proceedings, the Grantee may apply such funds toward the payment of the mortgage indebtedness without causing thereby a waiver of any right, statutory or otherwise, and specifically such application shall not constitute a waiver of the right of foreclosure hereunder. Grantor hereby assigns to Grantee all of the foregoing sums so held hereunder for such purposes as Collateral.
15. Approval of Leases. Grantor shall submit to the Grantee for Grantee's examination and approval in writing (said approval not to be unreasonably withheld conditioned or delayed) prior to the execution, delivery and commencement thereof, all leases, tenancies and occupancies of the Premises and any part thereof, and any such leases, tenancies and occupancies not so approved shall not be valid at the written election of Grantee; and Grantor at its sole cost and expense, upon request of Grantee, shall cause any parties in possession of the Premises under any such leases, tenancies and occupancies not so approved to vacate the Premises immediately. Grantor acknowledges that Grantee may from time to time at its option enter upon the Premises and take any action in court or

otherwise to cause such parties to vacate the Premises, the costs and expenses of Grantee in so doing shall be paid by Grantor to Grantee on demand thereof and shall be secured by this Mortgage as costs and expenses incurred to preserve and protect the security. The above rights of Grantee shall be in addition to all its other rights as mortgagee, including the right of foreclosure, for breach by Grantor of the requirements of this paragraph.

16. Prohibition of Liens and Transfers. It is an additional condition of this Mortgage, for breach of which (if not cured within any applicable notice or cure period) foreclosure may be claimed, and for breach of which all indebtedness secured hereby may be declared due and payable at once, that, without Grantee's prior written consent, neither the Grantor nor any subsequent owner of the Premises shall convey, mortgage, sell, contract to sell (excluding a contract to sell the entirety of the Premises that will result in a full repayment of the Note) or otherwise transfer or encumber the title, ownership, right of possession, or any other interest in the Premises, or in any part thereof (subject to the terms of Section 15 above), nor shall any interest in said Premises pass from Grantor or from any subsequent owner, either voluntarily, involuntarily, by operation of law or otherwise. The conditions of this paragraph shall continue until all indebtedness and obligations secured hereby are satisfied. Permission given or election made not to foreclose or accelerate said indebtedness by Grantee, its successors or assigns, as to any one such event, shall not constitute a waiver of any rights of Grantee, its successors or assigns, as to any subsequent such event, as to which this condition shall remain in full force and effect. The term "title" as used herein shall mean the estate of the Grantor subject to the lien of this Mortgage. Any change in the legal or equitable title of the Premises or in the beneficial ownership of Grantor or of the Premises, whether or not of record, and whether or not for consideration, including but not limited to the sale or other disposition of the ownership or membership interest in Grantor, shall be deemed a sale of the Premises, and if made without the prior written consent by Grantee, shall constitute a default hereof by Grantor.

17. Hazardous Materials.

- a. Definitions: The following definitions shall apply for purposes of this section:

- i. "Environmental Laws" shall mean and include each and every federal, state and local statute, regulation and ordinance and judicial and administrative decree and decision, whether now existing or hereafter enacted, promulgated or issued, with respect to any Hazardous Materials (as hereinafter defined), drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water run-off, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes and regulations promulgated thereunder as well as any amendments and successors to such statutes and regulations, as may be enacted and promulgated from time to time: (i) the *Comprehensive Environmental Response, Compensation and Liability Act of 1980* (codified in scattered sections of 26 U.S.C., 33 U.S.C. and 42 U.S.C. and 42 U.S.C. §9601 *et seq.*); (ii) the *Resource Conservation and Recovery Act of 1976* (42 U.S.C.

§6901 *et seq.*); (iii) the *Hazardous Materials Transportation Act* (49 U.S.C. §1801 *et seq.*); (iv) the *Toxic Substances Control Act* (15 U.S.C. §2061 *et seq.*); (v) the *Clean Water Act* (33 U.S.C. §1251 *et seq.*); (vi) the *Clean Air Act* (42 U.S.C. §7401 *et seq.*); (vii) the *Safe Drinking Water Act* (21 U.S.C. §349; 42 U.S.C. §201 and §300f *et seq.*); (viii) the *National Environmental Policy Act of 1969* (42 U.S.C. §4321); (ix) the *Superfund Amendment and Reauthorization Act of 1986* (codified in scattered sections of 10 U.S.C., 29 U.S.C., and 42 U.S.C.); (x) *Title III of the Superfund Amendment and Reauthorization Act* (40 U.S.C. §1101 *et seq.*); (xi) the *Uncontrolled Hazardous Substance Sites Law* (38 M.R.S.A. §1361 *et seq.*); (xii) the *Hazardous Matter Control Law* (38 M.R.S.A. §1317, *et seq.*); (xiii) the *Maine Hazardous Waste, Septage and Solid Waste Management Act* (38 M.R.S.A. §1301 *et seq.*); (xiv) the *Priority Toxic Chemical Use Reduction Law* (38 M.R.S.A. §2321 *et seq.*); and (xv) the *Site Location of Development Law* (38 M.R.S.A. §481 *et seq.*).

- ii. "Hazardous Materials" shall mean each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance that is defined, determined or identified as hazardous or toxic under any of the Environmental Laws. Without limiting the generality of the foregoing, the term shall mean and include:
- (A) "hazardous substances" as defined in the *Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Superfund Amendment and Reauthorization Act of 1986, or Title III of the Superfund Amendment and Reauthorization Act*, each as amended, and regulations promulgated thereunder;
 - (B) "hazardous waste" as defined in the *Resource Conservation and Recovery Act of 1976*, as amended, and regulations promulgated thereunder;
 - (C) "hazardous materials" as defined in the *Hazardous Materials Transportation Act*, as amended, and regulations promulgated thereunder;
 - (D) "chemical substance or mixture" as defined in the *Toxic Substances Control Act*, as amended, and regulations promulgated thereunder;
 - (E) "hazardous matter" as defined in the *Hazardous Matter Control Law*, as amended, and regulations promulgated thereunder; and
 - (F) "hazardous waste" as defined in the *Maine Hazardous Waste, Septage and Solid Waste Management Act* as amended, and regulations promulgated thereunder, as amended, and regulations promulgated thereunder.

- b. Grantor shall indemnify the Grantee and hold the Grantee harmless from and against all loss, damage and expense (including, without limitation, reasonable attorneys' fees and costs incurred in the investigation, defense and settlement of claims) that the Grantee may actually incur as a result of or in connection with the assertion against the Grantee of any claim relating directly or indirectly, in whole or in part, to the presence of or removal of any Hazardous Materials, or relating to any activity on or off the Premises, whether prior to or during the term of the loan secured hereby, and whether such activity was carried on by the Grantor or any predecessor in title or any employees, agents, contractors, or third parties, if such activity involved Hazardous Materials, in whole or in part, directly or indirectly, or noncompliance with any federal, state or local laws, regulations, or orders relating thereto.
- c. The Grantor shall promptly notify the Grantee in writing of any order or pending or threatened action by any regulatory agency or other governmental body, or any claims made by any third party, relating to Hazardous Materials on or emanating from the Premises in violation of any Environmental Laws, and shall promptly furnish the Grantee with copies of any correspondence and legal pleadings in connection therewith.
- d. The Grantee shall have the right, but shall not be obligated, to notify any state, federal or local governmental authority of information which may come to its attention with respect to Hazardous Materials on or emanating from the Premises in violation of any Environmental Laws; Grantor irrevocably releases Grantee from any claims of loss, damage, liability, expense or injury relating to or arising from, directly or indirectly, any such disclosure, but Grantee does not hereby release Grantor from any claims, loss, damage, expense, injury or any other matter in connection therewith, all of which claims, loss, damage, expense, injury and other matters of Grantee are hereby expressly reserved and preserved.
- e. At any time during the term of the indebtedness secured hereby, the Grantee may require the Grantor to provide the Grantee, at the expense of the Grantor, written reports of inspections or audits of the Premises, prepared by a qualified consultant reasonably approved by Grantee, certifying as to the presence or absence of Hazardous Materials, or to permit the Grantee to so inspect or audit the Premises at the Grantor's expense, and Grantor hereby grants Grantee, its employees, agents and independent contractors, the right to enter upon the Premises for the purpose of conducting tests, soil borings, the installation of monitoring wells and such other tests as Grantee deems necessary or desirable as to the identification of any Hazardous Materials thereon.
- f. The liability of the Grantor to the Grantee under the covenants of this section shall survive any assignment, transfer, discharge or foreclosure of this Mortgage or any transfer of the Premises by deed in lieu of foreclosure, and any one or more transfers of the Premises by deed or otherwise, by whomsoever made, it being the intent

hereof that Grantee may seek recourse against Grantor hereunder after any number of such transfers or other events.

- g. In the event the Grantor shall execute a separate Environmental Compliance and Indemnification Agreement of even or recent date in regard to the Premises, and there is any inconsistency or conflict with any of the terms of any of the subsections of this paragraph, the terms and conditions of said Environmental Compliance and Indemnification Agreement shall control.

18. **Indemnification.** In addition to any other indemnifications provided herein or in any other security documents, Grantor shall protect, defend, indemnify and save harmless Grantee from and against all liabilities, obligations, claims, demands, damages, penalties, causes of action, losses, fines, costs and expenses (including without limitation reasonable attorneys' fees and expenses), imposed upon, incurred by or asserted against Grantee by reason of: (a) ownership of this Mortgage, the Premises or any interest therein; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Premises or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) any use, nonuse or condition in, on or about the Premises or any part thereof or on adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (d) any failure on the part of Grantor to perform or comply with any of the terms of this Mortgage; (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Premises or any part thereof; and (f) any failure of the Premises to comply with any Access Laws (as hereinafter defined). Any amounts payable to Grantee by reason of the application of this indemnification shall be secured by this Mortgage and any other security documents, shall become immediately due and payable and shall bear interest at the Default Interest Rate defined in and set forth in the Note from the date loss or damage is sustained by Grantee until paid. The obligations and liabilities of Grantor under this paragraph shall survive any termination, satisfaction or assignment of this Mortgage and the exercise by Grantee of any of its rights or remedies hereunder, including, but not limited to, the acquisition of the Premises by foreclosure or a conveyance in lieu of foreclosure. Further, none of Grantee's depositors, incorporators, trustees or directors, nor any of its officers, employees, counsel or agents shall be liable personally for any action taken with respect to Grantor's loan application, Grantee's commitment to lend to Grantor, or the financing transaction evidenced by the Note and secured by this Mortgage (the "Credit Accommodations"). In the event of a dispute with respect to the Credit Accommodations, Grantor and any member of Grantor, and any guarantors of Grantor's Credit Accommodations shall look solely to Grantee for any performance of any obligations or for any other claim. Notwithstanding anything contained in this Section 18 or elsewhere in this Mortgage to the contrary, in no event shall Grantor be obligated to indemnify Grantee for any liabilities, obligations, claims, demands, damages, penalties, causes of action, losses, fines, costs and expenses (i) arising due to the gross negligence or willful misconduct of Grantee or its agents, or (ii) due to acts or occurrences first arising on or after the date that Grantee or its designee acquires title to the Premises by foreclosure, deed in lieu of foreclosure or otherwise.

19. Access Laws. Grantor agrees that the Premises shall at all times comply with the requirements of the *Americans With Disabilities Act of 1990*, the *Fair Housing Amendments Act of 1988*, the *Maine Human Rights Act*, and all similar state and local laws and ordinances related to access, and all rules, regulations and orders issued pursuant thereto, including, without limitation, the *Americans With Disabilities Act Accessibility Guidelines for Buildings and Facilities* (collectively, the "Access Laws"), including any grandfathering provisions provided for therein.

Notwithstanding any provisions set forth herein or in any other document regarding Grantee's approval of alterations of the Premises, Grantor shall not alter the Premises in any manner which would increase Grantor's responsibilities for compliance with the applicable Access Laws without the prior written approval of Grantee. The foregoing shall apply to tenant improvements constructed by Grantor or by any of its tenants. Grantee may condition any such approval upon receipt of a certificate of an architect, engineer or other person acceptable to Grantee regarding compliance with applicable Access Laws.

Grantor agrees to give prompt notice to Grantee of the receipt by Grantor of any written complaints related to any violations of any Access Laws and of the commencement of any proceedings or investigations which relate to compliance with applicable Access Laws.

20. Construction Mortgage. This Mortgage secures, in part, an obligation incurred for the construction, renovation and/or improvement of the Premises and therefore constitutes a "construction mortgage" within the meaning of Title 11 M.R.S.A. §9-1334(8), as may be amended, a security agreement, and, to the extent permitted by law, a financing statement filed and recorded as a fixture filing, with respect to any and all of the Collateral.
21. No Condominium with Respect to 217 Read Street. Grantor further covenants and agrees that, without the prior written consent of Grantee herein, no part of the 217 Read Street portion of the Premises shall hereafter be declared, or become the subject of, a condominium under the *Maine Condominium Act*, 33 M.R.S.A. §1601-101 *et seq.*, as it may be amended or supplemented, or become the subject of any covenants or restrictions, or any planned unit development, or any other type of development that would control or restrict the uses to which the Premises may be put, or the scheme or arrangement of its development, or the design, location or character of its buildings or improvements, or which would impose obligations or assessments of any type upon any owners or tenants of the Premises, or upon any other parties who may use or enjoy the Premises.
22. Condominium. The following are additional covenants by Grantor, breach of which shall constitute a default hereunder with respect to any portion of the Premises which constitutes condominium units or real estate interests which are subject to, or which may with Grantee's consent hereafter be made subject to, the provisions of the *Maine Condominium Act*, 33 M.R.S.A. §1601-101 *et seq.*, or any other statute or law which may supplant or succeed such Act in regulating such condominium (all of which are herein called the "Act"), the Declaration of Condominium described on **SCHEDULE A** to this Mortgage (the "**Declaration**"), as it may be amended, the Bylaws (the "**Bylaws**"), and any Rules and Regulations (the "**Rules**"), as they may be amended, (the Declaration, the Bylaws and the

Rules, collectively, the "**Condominium Documents**"), of any corporation or association formed to manage the property of which the Premises are a part (the "**Association**").

- a. Grantor shall promptly deliver to Grantee, its successors or assigns, a true and complete copy of each and every written notice of default received by Grantor with respect to any obligation of the Grantor under the Act, or the Condominium Documents.
- b. Grantor shall not, except with the prior written consent of Grantee: (i) institute any action or proceeding for partition of the property of which the Premises are a part; (ii) vote for or consent to any modification of, amendment to or relaxation in the enforcement of any provision of the Declaration or Bylaws; (iii) in the event of damage to, or destruction of, the property of which the Premises are a part, vote in opposition to a motion to repair, restore or rebuild; or (iv) vote to terminate the condominium or consent to the termination of the condominium.
- c. In each and every case in which, under the provisions of the Declaration, the Bylaws or the Act, a sixty percent (60%) or greater percentage vote of the owners of condominium units is required, the Grantor shall not so vote or give such consent without, in each and every case, the prior written consent of the Grantee.
- d. Grantor shall cause the Association to maintain while this Mortgage is outstanding in full force and effect a policy or policies of insurance in conformance with the Condominium Documents as approved by Grantee. The provisions of this paragraph to the extent inconsistent with paragraph 4 of this Mortgage, shall supersede the terms and provisions of said paragraph 4.
- e. Grantor shall, if, requested by Grantee, maintain or cause to be maintained fire insurance with standard extended coverage provisions on any unit improvements, additions, or fixtures made by Grantor upon and within the condominium unit(s) with proceeds in case of loss first payable to Grantee; such fire insurance to be in such amounts, in such companies and contain such terms and conditions as shall be acceptable to Grantee.
- f. Grantor shall promptly pay as the same shall become due and payable all payments to the maintenance and working capital funds, and all assessments as required by the Declaration or Bylaws and any resolutions adopted pursuant to either thereof, and shall promptly upon written demand exhibit to the Grantee receipts for all such payments. In the event that the Grantor fails to make such payments as the same become due and payable, the Grantee may from time to time, but without any obligation so to do and without notice to or demand upon the Grantee, make such payments, and the same shall be added to the indebtedness secured hereby, and shall bear interest until repaid pursuant to the default rate of interest provisions of the evidence of indebtedness secured by this Mortgage.

- g. Grantor shall fully and faithfully keep and perform each and every covenant, agreement and provision in the Condominium Documents, as they may be amended, on the part of the Grantor to be kept and performed. In the event of the failure of the Grantor so to do within the notice and cure period(s) as are provided for in the Condominium Documents, or from the Grantee or in the case of any such default which cannot with due diligence be cured or remedied within such notice period, if the Grantor fails to proceed promptly after such notice to cure or remedy the same with due diligence, then in any such case, the Grantee may from time to time at its option, but without any obligation so to do, cure or remedy any such default of the Grantor (the Grantor hereby authorizing the Grantee, its successors and assigns, to enter upon the Premises as may be necessary for such purpose), and all sums, expended for, such purpose, including reasonable counsel fees, shall be added to the indebtedness secured hereby, shall become due and payable upon demand, and shall bear at the Default Interest Rate as provided in the Note.

PROVIDED, HOWEVER, that Grantee's rights under the foregoing paragraphs f and g shall be in addition to all other rights granted herein, and all sums expended pursuant thereto by Grantee, its successors and assigns, shall be deemed for the purpose of protecting and preserving the security for said indebtedness.

23. Successors. The covenants and agreements herein contained shall bind, and the benefits and advantages thereof shall inure to, the respective heirs, executors, administrators, successors and assigns of the Grantor and Grantee. Wherever used, the singular number shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders. If more than one party executes this Mortgage as a Grantor, then the promises, obligations and liabilities of each such party to Grantee hereunder shall be joint and several promises, obligations and liabilities to Grantee, its successors and assigns. This Mortgage shall be governed in all respects in accordance with the laws of the State of Maine. This Mortgage shall be deemed to have been made and delivered "under seal."
24. Actions Against Grantee. The Grantor shall indemnify, defend, and hold the Grantee harmless of and from any claim brought or threatened against the Grantee by the Grantor, by any guarantor or endorser of the indebtedness secured hereby, or by any other person (as well as from reasonable attorneys' fees and expenses in connection therewith) on account of this Mortgage, other security for the indebtedness secured hereby or the indebtedness, including, without limitation, on account of the Grantee's relationship with the Grantor or any such guarantor or endorser, each of which claims may be defended, compromised, settled, or pursued by the Grantee with counsel of the Grantee's selection, but at the expense of the Grantor, excluding from such indemnity only such claims as result in a final court decision finding Grantee liable for its willful or grossly negligent misconduct.
25. Lost Instruments. Upon receipt of an affidavit of an officer of the Grantee, or its successors or assigns, as to the loss, theft, destruction or mutilation of the evidence of indebtedness secured hereby, or any other security document relating to the indebtedness secured hereby, which is not of public record, Grantor will execute and deliver a replacement note, other

evidence of indebtedness or security document in the same principal amount thereof and otherwise of like tenor.

26. No Waiver. No express or implied consent to, or waiver of, any default of Grantor by Grantee shall be construed as a consent to, or waiver of, any other default. No consent to, or waiver of, any default, or any other delay or indulgence shall be effective unless expressed in writing by Grantee. Grantor agrees for itself, its successors and assigns, that the acceptance, before the expiration of the right of redemption and after the commencement of foreclosure proceedings of this Mortgage, of insurance proceeds, eminent domain awards, rents or anything else of value to be applied on or to the Mortgage indebtedness by Grantee or any person or party holding under it shall not constitute a waiver of such foreclosure. This agreement by Grantor is intended to apply to the acceptance and such application of any such proceeds, awards, rents and other sums or anything else of value whether the same shall be accepted from, or for the account of, Grantor or from any other source whatsoever by Grantee or by any person or party holding under Grantee at any time or times in the future while any of the obligations secured hereby shall remain outstanding, and shall be that agreement referred to in 14 M.R.S.A. §6321, as the same may be amended, as necessary to prevent such waiver of foreclosure.
27. No Oral Change. This Mortgage, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Grantor or Grantee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought. Further, without limiting the foregoing, Grantor confirms and acknowledges its understanding that pursuant to 10 M.R.S.A. §1146(2), to the extent applicable, in order to maintain an action against Grantee with respect to a promise, contract or agreement to lend money, extend credit, forbear from collection of a debt or make any other accommodation for the repayment of a debt, such promise, contract or agreement (or some memorandum or note thereof) must be both (a) in writing and (b) signed by the Grantee.
28. Headings. The headings contained in this Mortgage are for convenience only and shall not be deemed to define, limit or otherwise modify the scope or intent of this Mortgage.
29. Survival. In the event any one or more of the provisions contained in this Mortgage or in the Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Grantee, not affect any other provision of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.
30. **JURY TRIAL WAIVER. GRANTOR AND GRANTEE (BY ACCEPTANCE OF THIS MORTGAGE) MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY CLAIM BASED HEREON ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE OR ANY OTHER LOAN DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF GRANTEE**

RELATING TO THE ADMINISTRATION OF THE LOAN SECURED HEREBY OR ENFORCEMENT OF THE LOAN DOCUMENTS, AND AGREE THAT NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, GRANTOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. GRANTOR CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY FOR GRANTEE HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT GRANTEE WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR GRANTEE TO ACCEPT THIS MORTGAGE AND MAKE THE LOAN SECURED HEREBY. THE PARTIES AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD BEFORE A SINGLE JUSTICE OF THE MAINE SUPERIOR COURT OR A FEDERAL COURT JUDGE SITTING IN THE DISTRICT OF MAINE.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, 217 Read & Quarry Streets LLC has caused this Mortgage, Security Agreement and Fixture Filing to be executed as of the day first above written.

WITNESS

Cynthia Bellomy

217 READ & QUARRY STREETS LLC
a Texas limited liability company

WET
By: William E. Bellomy
Its: Authorized Signatory

STATE OF TEXAS
COUNTY OF TRAVIS

March 28, 2022

Personally appeared the above-named William E. Bellomy, in his capacity as Authorized Signatory of 217 Read & Quarry Streets LLC, a Texas limited liability company and acknowledged the foregoing instrument to be his free act and deed in said capacities and the free act and deed of 217 Read & Quarry Streets LLC.

Before me,

Marlan Bonin
Notary Public
Marlan Bonin
Printed Name
My commission expires: 02/27/2024



IN WITNESS WHEREOF, 217 Read & Quarry Streets LLC has caused this Mortgage, Security Agreement and Fixture Filing to be executed as of the day first above written.

WITNESS

Cynthia Bellomy

217 READ & QUARRY STREETS LLC
a Texas limited liability company

WET
By: William E. Bellomy
Its: Authorized Signatory

STATE OF TEXAS
COUNTY OF TRAVIS

March 28, 2022

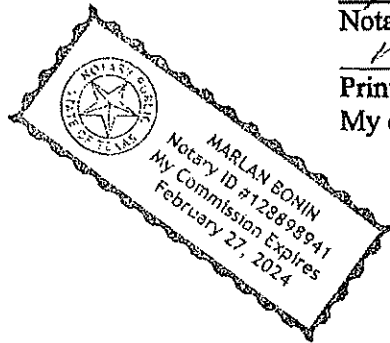
Personally appeared the above-named William E. Bellomy, in his capacity as Authorized Signatory of 217 Read & Quarry Streets LLC, a Texas limited liability company and acknowledged the foregoing instrument to be his free act and deed in said capacities and the free act and deed of 217 Read & Quarry Streets LLC.

Before me,

Marlan Bonin
Notary Public

Marlan Bonin
Printed Name

My commission expires: 02/27/2024



SCHEDULE A**Read Street, Portland, Maine**

The Land referred to herein below is situated in the Portland, County of Cumberland, State of Maine, and is described as follows:

A certain lot or parcel of land, together with the buildings thereon, situated on the northerly side of Read Street and the westerly side of Quarry Road in the City of Portland, County of Cumberland and State of Maine, and being bounded and described as follows:

Beginning at the intersection formed by the northerly side of Read Street and the westerly side of Quarry Road; thence North $28^{\circ} 00' 00''$ East by Quarry Road one hundred fifty-five and nine hundredths (155.09) feet;

Thence North $12^{\circ} 58' 45''$ West one hundred fifty-eight and seventy-six hundredths (158.76) feet to the point of intersection with an extension of the line of the northerly face of the concrete foundation wall of the 3-story portion of the former First National Bakery Building, which extension projects North $77^{\circ} 08' 30''$ East;

Thence South $77^{\circ} 08' 30''$ West along the extension and wall described above, three hundred eight and seventy-eight hundredths (308.78) feet to the outside face of the brick wall of the 3-story building where it adjoins the concrete loading dock in the train shed on the westerly side of the 3-story building;

Thence South $13^{\circ} 06' 05''$ East along the face of the brick wall, fifty-one and ninety-eight hundredths (51.98) feet;

Thence South $77^{\circ} 13' 05''$ West crossing the loading dock along the face of a cinder block wall, thirty and sixty-nine hundredths (30.69) feet to the easterly side of the triangular parcel of land conveyed by Deering Junction Corporation to American Can Company by deed dated September 22, 1947 and recorded in the Cumberland County Registry of Deeds in Book 1887, Page 124;

Thence South $31^{\circ} 31' 00''$ East by the American Can Company land, thirty-six and thirty-nine hundredths (36.39) feet to Read Street;

Thence South $62^{\circ} 55' 00''$ East along Read Street, two hundred ninety five and thirty-seven hundredths (295.37) feet to the point of beginning

Reference is hereby made to a certain Plan of Property made for J.B. Brown & Sons by H.I. & E.C. Jordan, dated February 17, 1981 and recorded in the Cumberland County Registry of Deeds in Plan Book 130, Page 44 (the "Survey Plan") for a more particular depiction of the parcel hereby conveyed. Further reference is made to a plan of subdivision in Portland, Maine made for J.B. Brown & Sons by H.I. & E.C. Jordan, dated March 27,

1981, and recorded in said Registry of Deeds in Plan Book 130, Page 43, which depicts the above parcel as Lot 1.

Together with an easement, in common with J.B. Brown & Sons, its successors and assigns, to maintain, repair and replace the underground storm drain and electrical cables which extend westerly and southwesterly from Quarry Road across other land now or formerly of J.B. Brown & Sons to the premises hereby conveyed, which storm drain and cables are shown on the Survey Plan; provided, however that Read Street Self Storage, LLC, its successors and assigns, shall repair any damage caused by their exercise of the within conveyed easement. Read Street Self Storage, LLC further agrees for itself and its successors and assigns, by acceptance of this deed, that the property through which said storm drain and cables pass may be used by J.B. Brown & Sons, its successors and assigns, for pedestrians, vehicular passage and parking purposes, and J.B. Brown & Sons may pave the premises and construct curbs, walkways and other improvements thereon, so long as said uses and improvements do not interfere with the easement hereby conveyed.

Together with an easement over the immediately adjoining land of the J.B. Brown & Sons for the purpose of maintaining and repairing the exterior and roof of the buildings on the premises hereby conveyed, and the right to maintain vents, ducts, stacks and ladders which overhang the adjoining property of the J.B. Brown & Sons, its successors and assigns, and any sprinkler, pipes and valves serving both the above described premises and adjoining premises of the J.B. Brown & Sons. J.B. Brown & Sons,, its successors and assigns, shall have the right to relocate any of such vents, ducts, stacks, ladders, sprinklers, pipes and valves at its expense, provided that such relocation does not unreasonably interrupt service to Read Street Self Storage, LLC, its successors and assigns.

Quarry Road, Portland, Maine

A certain condominium unit located at and near 40 Quarry Road in the City of Portland, County of Cumberland and State of Maine, being "Unit A", and having a street address of at 40 Quarry Road, plus an undivided "Percentage Interest" in the Common Elements and its appurtenant Limited Common Elements, all as more particularly described and defined in the Declaration of Condominium for Quarry Road Condominium, pursuant to the Maine Condominium Act, Chapter 31 of Title 33 of the Maine Revised Statutes, dated as of January 19, 2022, and recorded in the Cumberland County Registry of Deeds in Book 39101, Page 251 (the "Declaration"). The boundaries of the said Unit A and the Common Elements are shown on a certain "Condominium Plat Quarry Road Condominium #40 & #70 Quarry Road, Portland, Maine made for Owner of Record J.B. Brown & Sons" dated January 18, 2022 by Owen Haskell, Inc., consisting of Sheet 1 of 1, and recorded in the Cumberland County Registry of Deeds in Plan Book 222, Page 20 (the "Plat").



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.

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 2024 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: _____ \$ _____

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: _____ \$ _____

Fixed Expenses: 2024

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: _____ \$ _____

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 31, 2025

Dear Property Owner:

The City of Portland is undergoing a revaluation of all real property in 2025. 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.

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 2024. 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.

Please note that financial information is not being requested of any business that is located at the property. 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.

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, 2025**.

Please return to: Assessor's Office

389 Congress Street Rm 115

Portland, ME 04101

Sincerely,

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

Elisa Marr, CMA-2
Enc.

Subkey	Status	Type	Case #	Tax Year	Who	When	Record	Status
1	I			2025	CMARSHALL	07/16/2025 02:53 PM	Current	

Hearing

Type: I * INFOR

Filing Date: 06/11/2025

Roll Type: REAL SELECT ASMT RECORD

Subkey: 1

Reason Notes: SUBMITTED SQFT TOTALS FOR UNIT

Reviewer Notes: SALE - NO CHANGE, NO SUPPORT OF VALUE PROVIDED

Class: 20

Card: 1 of 1

Printed: June 9, 2026

PARCEL ID: 150 A00200A

Situs : 70 QUARRY RD CONDO A

CURRENT OWNER		GENERAL INFORMATION	
217 READ & QUARRY STREETS LLC 4217 LAKEWAY BLVD LAKEWAY TX 78734 39307/179 03/25/2022	Living Units Neighborhood Alternate ID Vol / Pg District Zoning Class	0 5384 39307/179 5 CONDITIONAL IL	

Property Notes

150-A-2-3 151A-A-14-16
QUARRY RD 70
QUARRY ROAD CONDO # A
LOT 2

Land Information			
Type	Size	Influence Factors	Influence % Value
Homesite	G	0.0000	452,000

Total Acres: 0
Spot: _____
Location: _____

Assessment Information				
Assessed	Appraised	Cost	Income	Market
Land	2,359,400	452,000	452,000	0
Building	9,437,800	10,450,600	11,345,200	0
Total	11,797,200	10,902,600	11,797,200	0

Value Flag: OVERRIDE
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

Permit Information		
Date Issued	Number	Price Purpose
05/26/26	1	OTHER

Fy28 New Photo Needed

Sales/Ownership History		
Transfer Date	Price Type	Validity
03/25/22	10,500,000 Land & Building	

Deed Reference		
Deed Reference	Deed Type	Grantee
39307/179		217 READ & QUARRY STREETS LLC

Inspection Witnessed By _____

Situs : 70 QUARRY RD CONDO A

Parcel Id: 150 A00200A

Class: 20

Card: 1 of 1

Printed: June 9, 2026

Building Information

Year Built/Eff Year 1947 /
 Building # 1
 Structure Type Manufacturing Proce
 Identical Units 1
 Total Units 1
 Grade C+
 # Covered Parking
 # Uncovered Parking
 DBA X CAFE

Building Other Features

Line	Type	Meas1	Meas2	# Stops	Ident Units	Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units
1	Overhead Dr-Wood/Mtl	8	8	8	10	1	Canopy Only		4	13		1
1	Ovrhd Dr-Mtr-Op-RI-St	20	14	14	2							
1	Dock Levelers				3							
1	Truck & Train Wells	23,554	1	1	1							
1	Sprinkler Sys Dry	23,554	1	1	1							
1	Dock Level Floor	142,296	1	1	1							
1	Canopy Only	6	80	80	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	01	01	100	165,353	1,901	Heavy Mfg	18	Brick Venee	Fire Resistant	Normal	Unit Heaters	None	Normal	3	3
2	M1	M1		336		Support Area	9	None	None	None	None	None	None	2	2
3	02	02	100	2,016	190	Office Enclosure	12	Brick Venee	Fire Resistant	Normal	Unit Heaters	Central	Normal	1	1

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD
1	165,353	Heavy Mfg	92		12,490,090
2	336	Support Area	48		-3,440
3	2,016	Office Enclosure	74		217,940

Outbuilding Data

Line	Type	Yr Bilt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	Asph Pav	1965			1	96,800	C	2 2	273,900
2	Stacks Bri	1947	1	870	1	870	C	3 3	723,520
3	Rr Track	1965	1	1,150	1	1,150	C	2 2	177,340
4	Fence Chai	1965			1	13,914	C	2 2	54,830

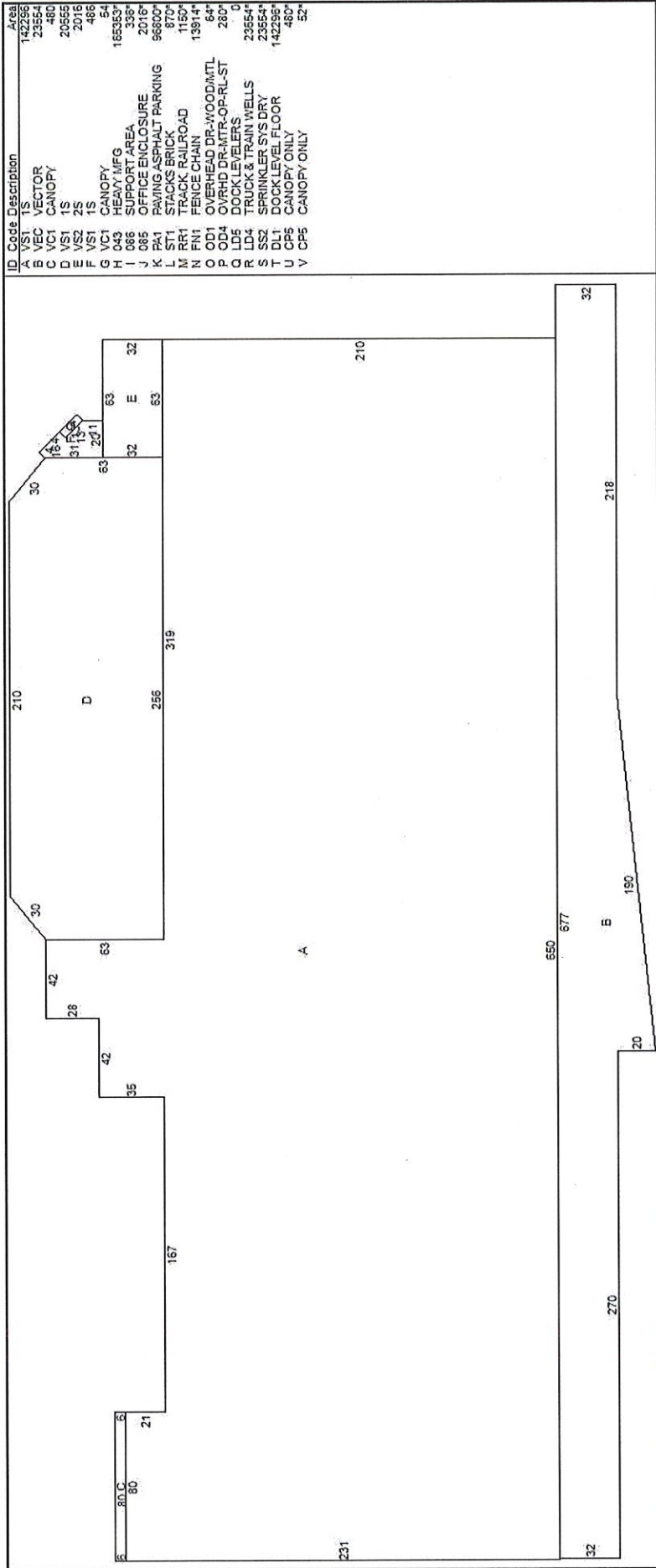
Situs : 70 QUARRY RD CONDO A

Parcel Id: 150 A00200A

Class: 20

Card: 1 of 1

Printed: June 9, 2026



Additional Property Photos

Situs : 70 QUARRY RD CONDO A

Parcel Id: 150 A00200A

Class: 20

Card: 1 of 1

Printed: June 9, 2026

Income Detail (Includes all Buildings on Parcel)

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

00	S	001 Support Or Municipal Pl	0	336						0	0				164,940	164,940	934,657
12	S	001 Heavy Manufacturing	0	165,353	35	20.00	1,157,471	5		0	1,099,597	15			1,609	164,940	934,657
23	S	001 Warehouse	0	2,016	35	16.00	11,290	5		0	10,726	15			1,609	1,609	9,117

Apartment Detail - Building 2 of 2

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income
------	----------	----------	------	-------	-------	------	--------

Building Cost Detail - Building 2 of 2							
Total Gross Building Area							167,705
Replace, Cost New Less Depr							12,704,590
Percent Complete							100
Number of Identical Units							1
Economic Condition Factor							75
Final Building Value							9,528,443
Value per SF							56.82

Notes - Building 2 of 2

167187							
Income Summary (Includes all Building on Parcel)							
Total Net Income							943,774
Capitalization Rate							0.080000
Sub total							11,797,180
Residual Land Value							11,797,180
Final Income Value							167,369
Total Gross Rent Area							167,369
Total Gross Building Area							167,705

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

RECEIVED
DEC 29 2025

Assessors Dept, Portland, ME

Name(s) of Applicant(s) 217 Acad + Quarry Street LLC

Address of Applicant(s) 4217 Lakeway Blvd Lakeway, TX 78734

Daytime Telephone # 832-623-1690

Property Identification (Chart, Block, Lot and/or Tax ID #) 70 Quarry Road

→ Map/Lot 150 A00200A

Tax Year for which Abatement is Requested 2025

Assessed Value of Real Estate 11,797,200

Deny

Abatement Requested in Real Estate Value 4,500,000

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) We have offers to sell for \$4.0-\$5.0mm. Income and occupancy down 25%. Interest rates increasing negatively impacted business. Lots of new self storage facilities have opened and countered the rates and occupancy levels. Very old property, state of disrepair.
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.

Date 9/28/25

Signature of Applicant [Signature]

THIS APPLICATION MUST BE SIGNED.

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

**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: 217 Bead Street LLC
2. Mailing address: 4217 Lakeway Blvd, Lakeway, TX 78739
3. Physical address (if different than mailing address): 217 Bead Street
4. Phone: 832-623-1690 Email: bbellomy@versalpartners.com
5. Tax year for abatement: 2025
6. Assessed value of real estate: \$ 12,121,200
7. Reduction of real estate value requested: \$ 9,552,300²⁷
8. Assessed value of personal property: \$ 0
9. Reduction of personal property value requested: \$ 2,568,900
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.): For KW the what property sold for
Interest rates gone from 4.0% to 7.5% (cost of insurance
is 30% (we pay it income down 25%) ASOAK
of deferred maintenance and cap ex; 5- year 1/2
property and (- location. We have offer
to sell for between 2.5mm - 3.0mm

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.

WCR

9/25/25

Signature of applicant

Date

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 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)

*** 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: \$ _____
 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: 2025

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 #: _____

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.

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



January 8, 2026

217 Read & Quarry Streets LLC
4217 Lakeway Blvd.
Lakeway, TX 78734

Re: 706-A Request; 70 Quarry Road Condo A, Portland, Maine; Parcel ID #150 A002001

Dear Sir or Madam:

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 on all of the parcels listed below 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

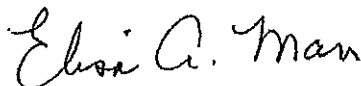
389 Congress Street, Room 115 • Portland, Maine 04101 • 207-874-8486
assessors@portlandmaine.gov • www.portlandmaine.gov

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 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

CC: Bill Bellomy

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

City of
portland



FEBRUARY 12, 2026

217 READ & QUARRY STREETS LLC
4217 LAKEWAY BLVD
LAKEWAY, TX 78734

NOTICE OF ACTION ON ABATEMENT OF REAL ESTATE TAX

RE: 70 Quarry Rd, Portland, ME; Real Estate Parcel ID: 150 A00200A

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

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



April 14, 2026

Via: Certified Mail

217 Read & Quarry Streets LLC
Att: Bill Bellomy
4217 Lakeway Blvd
Lakeway TX 78734

Re: 706-A Request; 70 Quarry Rd Condo A; Parcel ID 150 A00200A; Board of Assessment Review Application

Dear Mr. Bellomy:

The purpose of this letter is to request additional information related to the Board of Assessment Review 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.

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**.

1. Copy of any 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.

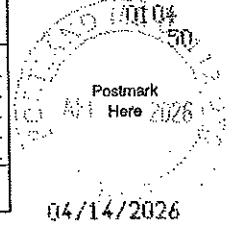
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OFFICIAL USE

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Certified Mail Fee	\$5.30
Extra Services & Fees (check box, add fee as appropriate)	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<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 Post
\$11.48

Sent To: 217 READ & QUARRY STREETS LLC
 Street and: ATT: BILL BELLOMY
 City, State: 4217 LAKEWAY BLVD
 LAKEWAY, TX 78734

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

Tracking Number:

[Remove X](#)

70182290000109926358

[Copy](#)

[Add to Informed Delivery](#)

Latest Update

Your item was delivered to an individual at the address at 1:26 pm on April 17, 2026 in AUSTIN, TX 78734.

Get More Out of USPS Tracking:

[USPS Tracking Plus®](#)

Delivered

Delivered, Left with Individual

AUSTIN, TX 78734

April 17, 2026 1:26 PM

Arrived at USPS Facility

AUSTIN TX DISTRIBUTION CENTER

April 16, 2026 8:34 AM

Arrived at USPS Facility

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

[Feedback](#)

April 14, 2026 4:24 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

RE ABATEMENT FORM

Appraiser Initial:
updated 12/31/25

RE ABATEMENT FORM

FISCAL YEAR 2026

*** ATTACH IAS PRC***

MIL RATE: \$11.98 / \$1000 OR .01198

OWNER ADDRESS

217 READ ST & QUARRY STREET LLC

4217 LAKEWAY BLVD

LAKWAY TX 78734

PARCEL ID:

150 A00200A

DID PARCEL? NO

IF DID PARCEL, PLEASE FILL OUT PAGE 2 AND ATTACH

	FY ASSESSMENT	
	ORIGINAL	REVISED
LAND	2,359,400	1,685,300
BUILDING	9,437,800	6,741,300
TOTAL VALUES:	11,797,200	8,426,600
EXEMPTIONS		
TAXABLE VALUES:	11,797,200	8,426,600
TAX AMOUNTS	\$141,330.46	\$100,950.67

MIL RATE: .01198

ABATED VALUE: \$3,370,600
ABATED TAX: \$40,379.79

REASON:

OVERVALUATION

Ex



COMMERCIAL PROPERTY RECORD CARD 2026

CITY OF PORTLAND

Situs : 40 QUARRY RD CONDO A

PARCEL ID: 150 A00200A

Class: 20

Card: 1 of 1

Printed: May 26, 2026

CURRENT OWNER

217 READ & QUARRY STREETS LLC
 4217 LAKEWAY BLVD
 LAKEWAY TX 78734
 39307/179 03/25/2022

GENERAL INFORMATION

Living Units : 0
 Neighborhood 5384
 Alternate ID
 Vol / Pg 39307/179
 District 5
 Zoning CONDITIONAL IL
 Class

Property Notes

150-A-2-3 151A-A-14-16
 QUARRY RD 40
 QUARRY ROAD CONDO # A
 LOT 2

Handwritten: Flooded from New Photo

Land Information

Type	Size	Influence Factors	Influence %	Value
Homesite	G	0.0000		1,685,300

Total Acres: 0
Spot:

Location:

Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	1,685,300	1,685,300	1,685,300	1,685,300	0
Building	6,741,300	6,741,300	6,766,600	6,741,300	0
Total	8,426,600	8,426,600	8,451,900	8,426,600	0

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

Entrance Information

Date	ID	Entry Code	Source

Permit Information

Date Issued	Number	Price	Purpose	% Complete
05/26/26	1		OTHER	

Fy28 New Photo Needed

Sales/Ownership History

Transfer Date	Price	Type	Deed Reference	Deed Type	Grantee
03/25/22	10,500,000	Land & Building	39307/179		217 READ & QUARRY STREETS LLC

Inspection Witnessed By

Situs : 40 QUARRY RD CONDO A

Parcel Id: 150 A00200A

Class: 20

Card: 1 of 1

Printed: May 26, 2026

Building Information

Year Built/Eff Year 1947 /
 Building # 1
 Structure Type Manufacturing Prooc
 Identical Units 1
 Total Units 1
 Grade C+
 # Covered Parking
 # Uncovered Parking
 DBA 40 QUARRY RD

Building Other Features

Line Type	Meas1	Meas2	# Stops	Ident Units	Line Type	+/-	Meas1	Meas2	# Stops	Ident Units
1	8	8		10	1		4	13		1
1	20	14		2						
1				3						
1	23,554	1		1						
1	23,554	1		1						
1	142,296	1		1						
1	6	80		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	01	01	165,353	1,901	Heavy Mfg	18	Brick Venee	Fire Resistant	Normal	Unit Heaters	None	Normal	2	2
2	M1	M1	336		Support Area	9	None	None	None	None	None	None	2	2
3	02	02	2,016	190	Office Enclosure	12	Brick Venee	Fire Resistant	Normal	Unit Heaters	Central	Normal	1	1

Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD
1	165,353	Heavy Mfg	48		6,516,570
2	336	Support Area	48		-3,440
3	2,016	Office Enclosure	74		217,940

Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	Asph Pav	1965			1	96,800	C	2	273,900
2	Stacks Bri	1947	1	870	1	870	C	3	723,520
3	Rr Track	1965	1	1,150	1	1,150	C	2	177,340
4	Fence Chai	1965			1	13,914	C	2	54,830

Situs : 40 QUARRY RD CONDO A

Parcel Id: 150 A00200A

Class: 20

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Income Detail (Includes all Buildings on Parcel)

Use Mod Grp	Inc Mod Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Other Expenses	Total Expenses	Net Operating Income
00 S	001 Support Or Municipal Pl	0	336					0		0					
12 S	001 Heavy Manufacturing	0	165,353	20.00	25	826,765	5	0		785,427	15		117,814	117,814	667,613
23 S	001 Warehouse	0	2,016	16.00	25	8,064	5	0		7,661	15		1,149	1,149	6,512

Apartment Detail - Building 2 of 2

Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Building Cost Detail - Building 2 of 2

Total Gross Building Area	167,705
Replace, Cost New Less Depr	6,731,070
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	85
Final Building Value	5,721,410
Value per SF	34.12

Notes - Building 2 of 2

167187

Income Summary (Includes all Buildings on Parcel)

Total Net Income	674,125
Capitalization Rate	0.080000
Sub total	8,426,560
Residual Land Value	8,426,560
Final Income Value	8,426,560
Total Gross Rent Area	167,369
Total Gross Building Area	167,705

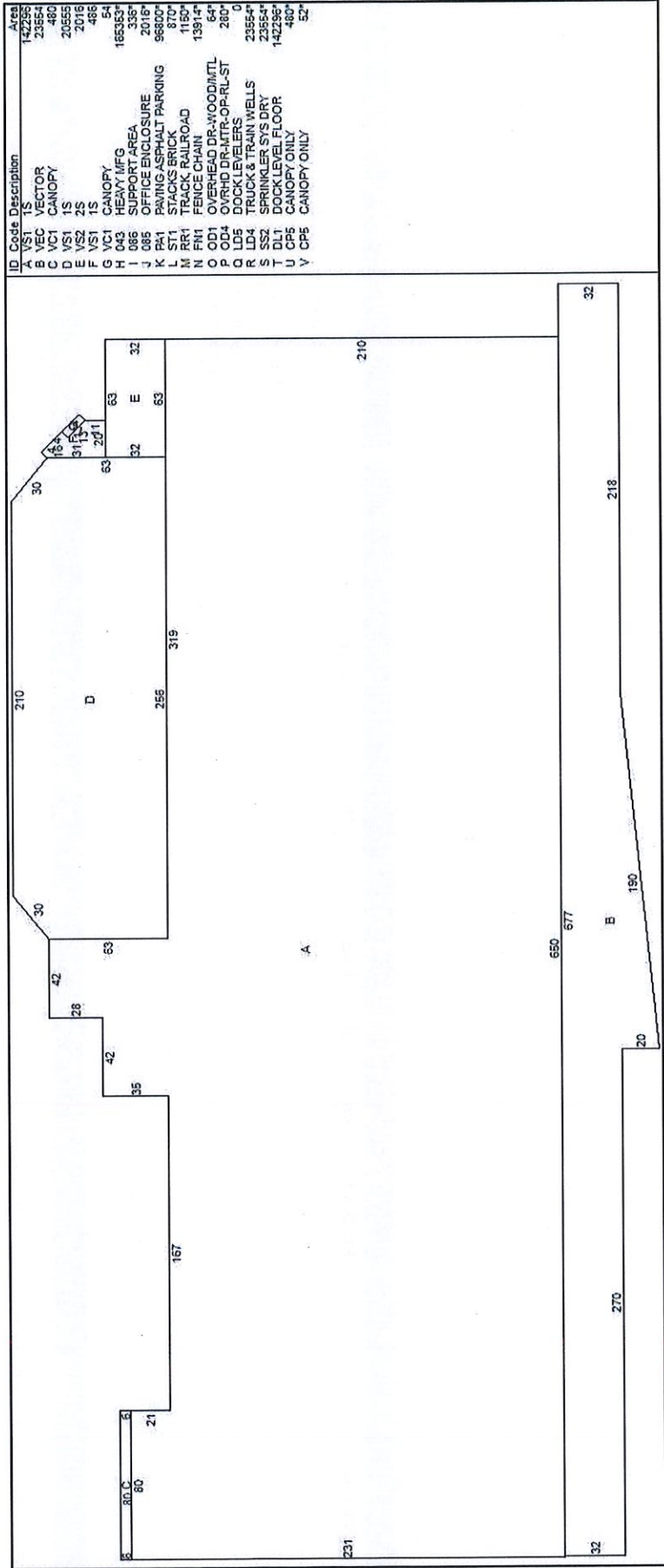
Situs : 40 QUARRY RD CONDO A

Parcel Id: 150 A00200A

Class: 20

Card: 1 of 1

Printed: May 26, 2026



Additional Property Photos

	A	B	C	D	E	F	G	H
	PARCEL ID	SALE DATE	SALE PRICE	ASSESSMENT	ADRNO	ADRSTR	BUILDING NAME	AREA
1	327A A008001	9/22/2022	\$625,000	\$627,500	55	INDUSTRIAL WAY	ENERGY MANAGEMENT CONSULTING	4,949
2	420 A007001	7/11/2024	\$925,000	\$897,600	399	PRESUMPCOT ST	DIVER DOWN	6,000
3	166 F003001	8/31/2023	\$980,000	\$1,069,500	550	WASHINGTON AVE	BOTTOS BAKERY	9,045
4	354 A002001	11/28/2025	\$1,150,000	\$1,183,000	373	RIVERSIDE IND PKWY	THE SIMONDS CO	8,100
5	360 A007001	10/31/2024	\$1,300,000	\$1,220,400	980	RIVERSIDE ST		11,750
6	296 E001001	3/31/2023	\$1,350,000	\$1,405,800	306	WARREN AVE	HAPPY CLOUD	15,360
7	324 B010001	1/28/2022	\$1,480,000	\$1,362,200	752	RIVERSIDE ST	FAMILY DOLLAR	8,000
8	296 H001001	10/18/2023	\$1,500,000	\$1,275,000	230	WARREN AVE	GROW ROOM	5,000
9	330 H004001	7/6/2023	\$1,750,000	\$2,390,200	166	RIVERSIDE IND PKWY	166 RIVERSIDE INDUSTRIAL PRKWY	15,000
10	330A B003001	10/19/2022	\$1,750,000	\$1,678,400	356	RIVERSIDE IND PKWY	ABF	8,460
11	330 H004001	11/19/2023	\$2,278,000	\$2,390,200	166	RIVERSIDE IND PKWY	166 RIVERSIDE INDUSTRIAL PRKWY	15,000
12	240 B003001	12/19/2023	\$2,370,000	\$2,377,200	121	HUTCHINS DR	ROSCOES BED & BARK	13,300
13	311 A006001	2/1/2024	\$2,700,000	\$2,543,800	653	RIVERSIDE ST	NORTHSTAR WOODWORKING	16,272
14	422 B058001	6/1/2022	\$2,850,000	\$2,896,100	340	PRESUMPCOT ST	PACK EDGE	23,656
15	032 V008001	7/11/2024	\$3,800,000	\$3,771,000	225	COMMERCIAL ST	DAVID WOOD CLOTHING	25,920
16	303 A010001	7/26/2023	\$4,000,000	\$4,038,600	421	WARREN AVE	SAFELITE AUTO GLASS	26,840
17	147 B002001	3/15/2023	\$5,575,000	\$5,666,300	150	READ ST	SPC TRANSPORT	59,520
18	304 B032001	7/26/2023	\$5,600,000	\$5,642,600	429	WARREN AVE	LEX CONNECTION	38,111
19	150 A00200B	1/19/2022	\$7,000,000	\$6,851,700	70	QUARRY RD	FORE RIVER	91,600
20	423 A011001	8/18/2024	\$7,500,000	\$6,088,500	236	PRESUMPCOT ST	FED EX	19,182
21	150 A00200A	3/25/2022	\$10,500,000	\$11,797,200	40	QUARRY RD	40 QUARRY RD	167,705
22	150 A005001	3/31/2022	\$11,500,000	\$12,121,200	217	READ ST	READ ST SELF STORAGE	80,353

