



Penobscot Shores
Life with a view

Letter of Intent
Document #2-B

Date: _____

To: Waldo County Healthcare Management Company
10 Shoreland Drive
Belfast, ME 04915

From: _____

This letter is confirmation that I, _____, hereby direct Waldo County Healthcare Management Company Inc. to actively market our share (Stock Certificate #____), Penobscot Shores, at ____ Shoreland Drive, Belfast, ME 04915 as of the above mentioned date. The selling share price will be: \$_____.

Shareholder's Settlement: Waldo County Healthcare Management Company shall distribute a net settlement check to the shareholder, upon execution of a Residency Agreement for the Unit by a new purchaser, satisfaction of taxes, penalties, any outstanding monthly and dining fees, and an eight percent (8%) stock transfer fee, which includes refurbishing the unit. The stock transfer fee of eight percent (8%) is based on the selling price of the share, at the time of closing. There is also a 5% contribution to the Replacement Reserve.

Shareholder moving to an alternate Unit: In lieu of an eight percent (8%) stock transfer fee, when a shareholder is purchasing another share of Cooperative stock and moving to a different unit in Penobscot Shores, shareholder shall be obligated to reimburse Manager for its costs of renovating the vacated unit (\$6.50 x sq.ft. + damage) There is also a 5% contribution to the Replacement Reserve.

Renter moving to an alternate Unit: Renter shall be obligated to reimburse Manager for its cost to renovate the vacated unit.

Date

Date

Steve Bowler, Executive Director

Date

Prior to closing your unit at Penobscot Shores the following items must be addressed

The listing price shall coincide with the current Board valuation for the unit.

In addition, notwithstanding any sale of Resident's stock, Resident or responsible party shall remain liable for any unpaid fees or costs incurred by Resident through the date of such sale. Resident's Pledge of the Cooperative Stock shall survive any termination to the Agreement.

Central Maine Power must be notified at 1-800-750-4000. The electric power ***MUST*** stay on in your name until transfer of title. If the electric is turned off, CMP will charge ***you*** approximately \$100.00 for them to turn it back on.

Don't forget to contact your telephone/internet/cable provider(s). The telephone number for Spectrum is 1-855-385-3260 and Consolidated Communications is 1-888-941-1064.

COTTAGE RESIDENTS ONLY - When you arrived at your cottage you received a full tank of oil, and when you leave your cottage you are expected to leave a full tank of oil. Please contact Maritime Energy at 338-1609 the week prior to title transfer to have your oil tank filled.

COTTAGE RESIDENTS ONLY - Please leave their garage door openers. If they are not left for the new resident, you will be charged \$50.00 for the cost of a new opener.

ALL RESIDENTS - Who have the Medical Alert, please return them to the office with the pendent upon your departure from Penobscot Shores. If you do not turn in your pendent, you will be charged \$40.00.

ALL RESIDENTS - Please contact the post office with a change of address upon your departure from Penobscot Shores.

ALL RESIDENTS - Any items that are left behind in your unit will be discarded by maintenance; there may be a charge for maintenance time and disposal.

ALL RESIDENTS-Upon a completed Purchase and Sales Agreement, we request that you vacate the unit a minimum of two weeks prior to closing to complete all work needed. As owner of the share, you are responsible for the reserve fund and monthly fees until closing.

Thank You,

Steve Bowler
Executive Director