

ASSIGNMENT OF OPTION TO PURCHASE AGREEMENT

This Assignment of Option to Purchase Agreement (“Agreement”) is made and entered into as of the ___th day of March 2014, by and among the **Town of Falmouth, Maine** (the “Assignor”) and **Falmouth Memorial Library Association**, a Maine non-profit corporation with a mailing address of 5 Lunt Road, Falmouth, Maine 04105 (the “Assignee”).

W I T N E S S E T H

WHEREAS, the Assignor is party to a certain Option to Purchase Agreement dated July 22, 2013 by and between the Assignor, as Buyer, and John Kowalsky and Loreen Kowalsky, as Seller (the “Seller”) pursuant to which the Assignor has an option to purchase certain real property located at 9 Lunt Road in Falmouth, Maine (the “Premises”) for Three Hundred Fifteen Thousand Dollars (\$315,000) (the “Purchase Price”); and

WHEREAS, the Assignee wishes to purchase the Premises in order to potentially expand its existing facility located on Lunt Road in Falmouth; and

WHEREAS, Assignor has this day made a loan to Assignor in the principal amount of up to Two Hundred Eighty Three Thousand Five Hundred Dollars (\$283,500) (the “Loan”) to partially fund the payment of the Purchase Price by Assignee to the Seller; and

WHEREAS, Assignee has executed a certain Note of even date herewith to evidence the Assignee’s obligation to repay the Loan (the “Note”).

NOW THEREFORE, in consideration of the above, and for further valuable consideration, Assignor hereby assigns and transfers to Assignee, its successors and assigns, all Assignor’s right and interest in that certain Option to Purchase Agreement dated July 22, 2013; provided however, that Assignee may not exercise such rights and interests unless and until the Assignee executes and delivers the Note to the Assignor.

(remainder of page left blank – the signature page follows)

IN WITNESS WHEREOF, the parties have executed this Assignment of Option to Purchase Agreement the day and year first above written.

TOWN OF FALMOUTH

Witness

By: _____
Name:
Its:

FALMOUTH MEMORIAL LIBRARY
ASSOCIATION

Witness

By: _____
Name:
Its: