

November 5, 2015

Pan Am Railways  
Mike Twidle  
Real Estate

Sent via email: [mtwidle@panam.com](mailto:mtwidle@panam.com)

**RE: Non-Binding Letter of Intent of a potential purchase of an approximately 1.47-acre parcel - Augusta, ME Railroad Parcel**

Dear Mike:

Performance Food Group, Inc., ("Purchaser") in the process of developing an expanded parking area for its Northcenter Distribution facility and Purchaser has expressed a continued interest in the Property identified above as a component of that expansion. This letter represents the intent of the parties to enter into negotiations for a definitive purchase and sale agreement ("PSA"). In addition to negotiation and execution of a definitive PSA, any purchase would be contingent upon the Purchaser's determination that the Property is acceptable (in its sole discretion) for Purchaser's purposes, and such conditions precedent will be set forth in a definitive PSA.

We respectfully request that the party(ies) holding title to the Property ("Seller") respond on or before 5PM Eastern on November 6, 2015. Thank you in advance for your prompt response.

**1. SITE SIZE**

Approximately 1.47 acres located east of the Maine Central Railroad Tracks, North of that certain land owned by Performance Food Group, Inc., Augusta, ME. The exact size and configuration of the Property shall be reasonably agreed upon by the parties depending upon the Purchaser's exact needs; and will be more particularly described following completion of an updated survey if required for project financing.

- See attached exhibit which denotes approximate location of such 1.47 acres.
- Actual site size may vary based on final design and layout.

**2. PURCHASE PRICE:**

Purchase Price to be agreed upon by the parties.

**3. EARNEST MONEY:**

Purchaser shall deposit ten (10%) of the agreed-upon Purchase Price. The PSA shall be Seller's preferred form.

**4. INTENDED USE:**

Development and construction of a drainage pond and other necessary grading to compliment the parking expansion. Additional detail as to the specifications of the project will be subsequently provided. The Seller consents to the City of Augusta Planning Board's review process of Purchaser's parking expansion project while the parties are in negotiations of the PSA and until the purchase of the Property by Purchaser or the termination of negotiations between the parties.

**5. NON-BINDING:**

This Letter of Intent shall not be binding upon the parties, may be terminated or withdrawn by either party for any reason or for no reason, and does not contain all the essential terms and conditions of an PSA. No contractual obligations of any kind are created by the parties' execution and delivery of this Letter of Intent or by any incidental negotiations or conversations. A binding agreement shall not exist between the parties until the senior management of Purchaser and Seller have approved this transaction and a definitive PSA has been fully approved and executed by all parties.

**6. RESPONSE:**

Please return this form with your signature, indicating your desire to negotiate a definitive purchase and sale agreement on the proposed terms, to our office no later than 5:00 PM Eastern on Friday, November 6, 2015.

**7. COUNTERPARTS:**

This Letter of Intent may be executed in counterparts.

[REMAINDER OF PAGE LEFT BLANK]

This Letter of Intent is not intended to and does not bind the parties. It simply is an expression of interest; only a fully executed definitive purchase and sale agreement between the parties shall be considered to be a binding agreement.

Very truly yours,

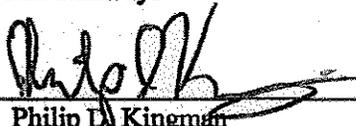
Kent R. Berke  
Sr. Vice President

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**ACKNOWLEDGED AND ACCEPTED:**

**SELLER:**

Pan Am Railways



By: Philip D. Kingman  
Its: Sr. Vice President – Real Estate & Development

**PURCHASER:**

Performance Food Group, Inc.

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By: Kent R. Berke  
Its: Sr. Vice President

November 5, 2015

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Very truly yours,

Kent R. Berke  
Sr. Vice President

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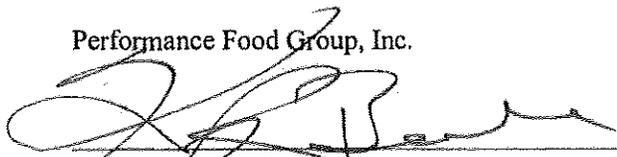
**SELLER:**

Pan Am Railways

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**PURCHASER:**

Performance Food Group, Inc.



By: Kent R. Berke  
Its: Sr. Vice President

**EXHIBIT - A**

