

ATL HOLDINGS LLC

50 Portland Pier, Suite 400, Portland, ME 04101 * Phone (800)347-1080 * Fax: (207)828-1048

May 12, 2015

BY ELECTRONIC & U.S. MAIL

David Wright, Director
Division of Remediation
Bureau of Remediation and Waste Management
Department of Environmental Protection
17 State House Station
Augusta, ME 04333-0017

Re: Second Request for Information to ATL Holdings, LLC – Beal’s Linen Site

Dear Mr. Wright:

I have enclosed ATL Holdings, LLC’s response to the March 19, 2005 Maine Department of Environmental Protection (“Department” or “DEP”) Second Request for Information regarding the Beal’s Linen Site in Auburn, Maine. At ATL Holding’s request, the Department extended the deadline for response to May 13, 2015.

This response is a follow-up to the responses and documents provided by ATL Holdings, LLC by its letter to you dated August 29, 2014. As stated in that letter, ATL Holdings is not a responsible party and is not liable for any costs relating to the Site.

Very truly yours,



James M. Hanley, Esq.

Enclosure

cc: David B. Van Slyke, Esq.

David B. Van Slyke
dvanslyke@preti.com
Direct Dial: 207.791.3221

April 27, 2015

VIA EMAIL & FIRST-CLASS MAIL

David Wright
Bureau of Remediation and Waste Management
Division of Remediation
Maine Department of Environmental Protection
17 State House Station
Augusta, ME 04333-0017

Re: ATL Holdings, LLC – Beal’s Linen Site in Auburn, Maine
Request for Extension re Response to Info Request

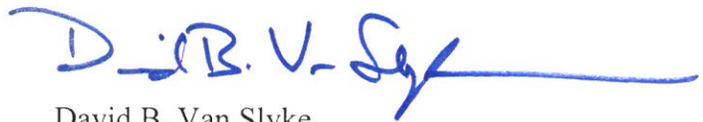
Dear Mr. Wright:

On March 31, 2015 I received the Department’s March 19, 2015 Second Request for Information regarding ATL Holdings, LLC related to the Beal’s Linen Site. The letter identifies the deadline to respond as “thirty days from receipt of this notice.”

Although ATL Holdings has been gathering the information requested, it will not be able to complete the response within the specified deadline. Hence, we are requesting a modest extension of time to respond – to and including Friday, May 8, 2015. Please confirm in writing that this brief extension is acceptable to the Department; an email confirmation is fine.

Thank you.

Very truly yours,



David B. Van Slyke

DVS:jac

cc: Melanie Loyzim, Bureau Director

**ATL Holdings LLC Response to Maine DEP's
Second Request for Information for the Beal's Linen Site**

1. Identify the Respondent.

Response: ATL Holdings, LLC.

2. Identify the person(s) answering these questions on behalf of Respondent.

Response: James M. Hanley.

3. For each and every question contained herein, identify all persons consulted in the preparation of the answer.

Response: Susan K. LaBrie consulted on insurance questions.

4. For each and every question contained herein, identify all documents consulted, examined or referred to in the preparation of the answer or that contain information responsive to the question and provide true and accurate copies of all such documents.

Response: See documents attached hereto as Attachments A - C.

5. If you have reason to believe that there may be persons able to provide a more detailed or complete response to any question contained herein or who may be able to provide additional responsive documents, identify such persons and the additional information or documents they may have.

Response: None.

6. For each and every question contained herein, if information or documents responsive to this Information Request are not in your possession, custody or control then identify the persons from whom such information or documents may be obtained.

Response: None.

7. In your response to the DEP's first request for information, you asserted that Atlantic Holdings, LLC was a "financial institution" as that term is used in 38 M.R.S.A. § 1362(1-B) and that the Site was only held by Atlantic Holdings, LLC as a "security interest" in the property within the meaning of 38 M.R.S.A. § 342-B(2). Please provide all documents demonstrating that Atlantic Holdings, LLC was a financial institution during the time, June 13, 2003 to June 25, 2003, that the Site was owned by Atlantic Holdings, LLC.

Response: Contrary to the statement made by the Department in the immediately foregoing request for information (Request 7), Atlantic Holdings, LLC's August 29, 2014

response to the Department's June 30, 2014 initial request for information does not assert that Atlantic Holdings, LLC "was a 'financial institution' as that term is used in 38 M.R.S.A. 1362(1-B)." Rather, it was and is asserted that Atlantic Holdings, LLC is a "Lender" as described in that section of the Uncontrolled Sites law.¹ In particular, Atlantic Holdings, LLC is a "person, as defined by Title 9-B, section 131, subsection 30, including a successor or assignee of that person, that makes a bona fide extension of credit to or takes or acquires a security interest from a nonaffiliated person;..."

8. **In your response to DEP's first request for information Attachment A (the purchase and sale agreement pertaining to the site executed in May of 2003) listed Joseph Dunne as an Agent for Atlantic Holdings, LLC. Attachment D (Adjustable Rate Promissory Note dated June 25, 2003) listed Joseph Dunne as an Agent for Sultan Corporation. Please provide all documents concerning the business relationship between Joseph ("Joe") Dunne and Respondent, including, without limitation, his alleged agency relationship with Respondent.**

Response: As an initial matter, Attachment D to ATL Holdings, LLC's Response to DEP's First Request for Information does not specifically identify Joseph Dunne as an Agent for Sultan Corporation. With regard to the substance of the request, there is no specific documentation evidencing a formal agency relationship with Respondent. However, Atlantic Holdings and ATL Holdings both have had an extended business relationship with Mr. Dunne and there is a long history of Joseph Dunne and Sultan Corporation acquiring real property with financing from Atlantic. See, e.g., **Attachment A** – July 16, 2003 and July 24, 2003 letters from Karen Nevers (former Paralegal and Loan Officer of Atlantic National Trust, LLC) evidencing multiple loan relationships involving Sultan Corp.

9. **Please provide all documents concerning the purchase of the Site by the respondent on or about June 13, 2003, and the sale of the Site by respondent on or about June 25, 2003, including, without limitation, all correspondence and electronic communications, including, but not limited to, the amount that the Site was purchased for on or about June 13, 2003, and the amount the site was sold for on or about June 25, 2003. This request includes, without limitation, a request for documents concerning the amount Atlantic Holdings, LLC realized from these transactions.**

Response: See Attachment B.

10. **Please provide all documents demonstrating that Atlantic Holdings, LLC held a security interest in the Site, within the meaning of 38 M.R.S.A. § 342-B(2)(B),**

¹ **1-B. Lender.** "Lender" means any person, as defined by Title 9-B, section 131, subsection 30, including a successor or assignee of that person, that makes a bona fide extension of credit to or takes or acquires a security interest from a nonaffiliated person; a financial institution or credit union authorized to do business in this State, as defined in Title 9-B, section 131, subsections 12-A and 17-A; a financial institution that is acting through a service corporation as defined in Title 9-B, section 131, subsection 37; or any federal or state banking or lending agency that provides loans, guarantees or other financial assistance. For the purpose of this subsection, the phrase "acting through" includes the assignment or transfer of an interest in real property acquired in satisfaction of a debt.

between the time the Site was acquired by Atlantic Holdings, LLC on or about June 13, 2003 until it was sold on or about June 25, 2003.

Response: As described in ATL Holding's August 29, 2014 Response to the Department's First Request for Information, as part of a broader transactional financing approach for this property Atlantic Holdings held fee simple title from June 13, 2003 to June 25, 2013 solely as an accommodation purchaser for Sultan Corp. while the financing approach and paperwork were finalized. Evidence of that is the execution of the Purchase and Sale Agreement by Joseph Dunne, a principal at Sultan Corp. as the Agent for Atlantic Holdings. This happened solely to facilitate the financing on June 25, 2003. It was never intended by Atlantic Holdings to hold this property in its own name as an owner, and that intent is evidenced by the rapid processing of the paperwork resulting in the transfer of the fee ownership to Sultan Corp. on June 25, 2003.

- 11. Please provide all documents that describe the business function of Atlantic Holdings, LLC.**

Response: See Attachment C.

- 12. At the time Atlantic Holdings, LLC acquired the Site, did you know or have reason to know that any hazardous substance had been discharged on, in or at the Site? Describe all investigations of the Site you undertook prior to acquiring the Site and all of the facts on which you base the answer.**

Response: To the best of my knowledge, Atlantic Holdings did not conduct any environmental investigation and was not aware that any hazardous substance had been discharged on, in or at the Site.

- 13. Describe the acts or omissions of any persons other than your employees, agents or those persons with whom you had a contractual relationship that may have caused or contributed to the discharge or threat of discharge of hazardous substances at the Site and damages relating therefrom and identify such persons. In addition:**

Response: No acts known and therefore no persons can be identified.

- a. Describe all precautions that you took against foreseeable acts or omissions of any such third parties and the consequences that could foreseeably result from such acts or omissions; and**

Response: See Response to Request 13.

- b. Describe the care you exercised with respect to the hazardous substances found at the Site.**

Response: See Response to Request 13.

14. **Identify and submit copies of all insurance policies held by Respondent that may cover any costs, expenses or damages arising from or relating to the discharge or threatened discharge of hazardous substances at the Site. In addition:**

Response:

- a. **Identify the insured person:**

Response: At this time, ATL Holdings is unable to locate any insurance policies that may have applied to the subject property. Respondent has a recollection that during this timeframe Atlantic Holdings may have had a blanket insurance policy for assets in its loan portfolio without coverage called a "forced place" insurance policy. Respondent is currently looking for such a policy that would have been in effect in 2003, but it is not known whether this particular asset was placed on or even eligible for coverage under any such policy, nor is it known what types of claims might be included within the scope of coverage available under that policy.

- b. **State the amount of coverage under each policy;**

Response: See above.

- c. **State the commencement and expiration dates for each policy;**

Response: See above.

- d. **Describe all efforts taken by Respondent to obtain coverage and/or defense of claims;**

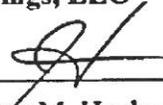
- e. Response: None.

- f. **Describe the positions taken by the insurance companies or representatives with respect to such coverage or defense.**

Response: See above.

I, James M. Hanley, certify under penalty of law that this document was prepared and all attachments evaluated under my direction or supervision in a manner designed to assure that qualified personnel gathered and evaluated the information submitted in this response. Based upon my inquiry with the person or persons who were directly responsible for gathering the information, the information is, to the best of my knowledge and belief, true, accurate and complete. A diligent record search has been completed and there has been a diligent interviewing process with present and former employees who may have knowledge of information relevant to responding to this request. To the best of my knowledge and belief, all information and documents responsive to the Department of Environmental Protection's Second Request for Information in the possession of Respondent have been forwarded to the DEP and, except where noted in the Response, all questions and requests have been responded to fully. I am aware that there are significant penalties, including the possibility of fine and imprisonment, for non-compliance with this request or for knowingly submitting false information or tampering with the information submitted.

Respondent
ATL Holdings, LLC

BY: 
James M. Hanley

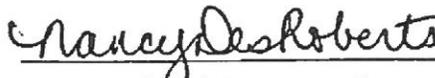
ITS: CEO

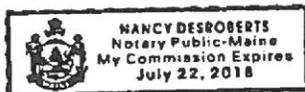
DATE: 5/12/15

State of Maine
County of Cumberland, ss

On this 12 day of May 2015, before me, the undersigned officer, personally appeared James M. Hanley, by and on behalf of Respondent ATL Holdings, LLC, known to me (or satisfactorily proven) and acknowledged the foregoing to be his free act and deed in his said capacity and the free act and deed of ATL Holdings, LLC.

Before me,


Notary Public / Attorney at Law



NANCY DESROBERTS
Printed Name

ATTACHMENT A

ATLANTIC NATIONAL TRUST, LLC
D/B/A
ATLANTIC CAPITAL INVESTMENTS
50 Portland Pier, Suite 400, Portland, ME 04101
Phone: (800) 347-1080 (207) 828-1080 Fax: (207) 828-1048

July 16, 2003

Debra Sullivan
11 Ryder Street
Lewiston, ME 04240

Re: Loans

Dear Debra:

Enclosed please find the four closing packages for the following loans that closed on June 26th:

1. Sultan Corp - 7 Chestnut Street, Auburn;
2. Dunjo, LLC - 8 Properties in Lewiston and Auburn;
3. Suftan Corp. - 193-197 Bartlett Street, Lewiston; and
4. Sultan Corp. - 111 Ash Street, Lewiston (2nd Mortgage).

If you have any questions in connection with these transactions, feel free to give me a call.

Very truly yours,


Karen Nevers

Encs.

ATLANTIC NATIONAL TRUST, LLC
D/B/A
ATLANTIC CAPITAL INVESTMENTS
50 Portland Pier, Suite 400, Portland, ME 04101
Phone: (800) 347-1080 (207) 828-1080 Fax: (207) 828-1048

July 24, 2003

VIA FED EX

Chet Workman
Wachovia Bank, N.A.
7861 Bayberry Road.
Jacksonville, FL 32256

Dear Chet:

Pursuant to our agreement with Foothill Capital Corporation, enclosed please find Pool Schedules, together with loan documents for the following loans. You should keep these documents in your custody until further notice from Foothill:

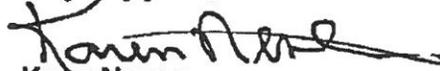
<u>Loan No.</u>	<u>Borrower</u>
15000	Sultan Corp.
15003	Sultan Corp.
50002	Sultan Corp.
9901058021	John E. Burr
9902047221	Railway, LLC
9910070090	DiFazio Realty Management, LLC
9910082045	Dunjo, LLC
9910082051	Sultan Corp.
9910082052	Sultan Corp.
9923036001	James & Denise Gardner and
9934078121	Sentry Barricades, Inc.

I have also enclosed the following documents, which you should place in your files already sent to you for safekeeping:

<u>Loan No.</u>	<u>Borrower</u>	<u>Document</u>
9910070081	DiFazio Realty Management, LLC	Orig. Guaranty
9910082016	John H. Chandler	Orig. Title Insurance Policy

Should you have any questions in connection with the above documents, please feel free to give me a call.

Very truly yours,



Karen Nevers
Paralegal / Loan Officer

Encs.

ATTACHMENT B

PURCHASE AND SALE AGREEMENT

This document represents an agreement made on the Effective Date at the end of this document by and between Parkview Apartments, LLC having a principle place of business in Lewiston, Maine, (hereinafter referred to as "Seller"), and Atlantic Holdings, LLC, a Maine limited liability company with a place of business in Portland, Maine (hereinafter referred to as "Buyer").

1. Property: Seller hereby agrees to sell and Buyer hereby agrees to buy the following real estate: the land and buildings located at 7 Chestnut Street, Auburn, Maine hereinafter the ("Property").

2. Closing: The closing shall take place on or before ^{23.90} ~~May 20, 2003~~ provided that Buyer and Seller may agree in writing to extend the date for closing.

3. Purchase Price: BUYER HEREBY AGREES TO PAY THEREFORE THE SUM OF Four Hundred Sixty Thousand and 00/100 Dollars (\$ 460,000.00) as follows: a deposit of FIVE THOUSAND Dollars (\$5,000.00) at the time this agreement is signed ("deposit"), to be held in escrow by Seller and is nonrefundable except as provided in paragraphs 4 and 5 below, and the balance at the time of the closing in cash, or by certified or bank cashiers check drawn on a Maine banking institution. Seller shall retain any and all interest on the deposit, if any. This Purchase and Sale Agreement is expressly subject to the following:

*Per Joe Duane
Dick LeCompte
has deposit.*

Walk-through of the Premises

15 Sets of Stove & Refrigerators included
15 Rinnai heaters

4. Deed Title: The Property shall be conveyed to Buyer by Warranty Deed from Seller. Seller agrees to convey sufficient title to allow Buyer to obtain an owner's and/or lender's title policy, with standard and creditor's rights exceptions included, free and clear of any other encumbrances except utility easements, building restrictions, and similar matters described in Seller's Deed or otherwise of record. Should Buyer notify Seller prior to closing date that record title to the Property is unmarketable for any reason other than set forth above, then Seller shall have two options: (1) to obtain title insurance for Buyer as

described above in a reasonable time and closing date shall be extended accordingly; or (2) to return the deposit to Buyer and cancel this Agreement, unless Seller has received Buyer's written request to purchase the Property, subject to such uninsurability, or the full Purchase Price, in which case the closing date shall be within ten (10) days of the Seller's receipt of such written request.

5. Real Estate and Transfer Taxes and Other Closing Costs: Any and all unpaid real estate taxes, assessments and/or sewer user fees shall be prorated at closing. Maine transfer taxes shall be paid by both parties according to Maine law. All recording fees for all closing documents will be paid by the respective parties. Any other items of income and expense shall be prorated at closing.

6. Risk of Loss: The risk of loss or damage to the Property by fire or otherwise until the closing is assumed by Seller.

7. Possession: Buyer shall only be entitled to possession at closing. The Property may be occupied by third parties at the time of closing, and the Property is sold subject to any claims such third parties may have to continue possession and Buyer shall carry out and hold the Seller harmless, of and from all obligations of Seller to any tenant of the property created by any now-existing lease, from the time of closing to the expiration of any such lease.

8. Disclaimer: No Representations or warranties of any kind are made with respect to the Property, including, without limitation, its condition or any use to which it may be put. Buyer acknowledges that the Property is being sold on an "AS IS", "WHERE IS", "WITH ALL DEFECTS" basis, and any and all warranties, express, implied or otherwise, including without limitation, the warranties of habitability, merchantability, marketability and fitness for any purpose, shall be and hereby are disclaimed. No representation or warranty is made as to the Property's compliance with any laws, rules, regulations or ordinances, including, without limitation, any of the same pertaining to zoning, environmental law or hazardous waste. Seller and its officers, employees, agents and attorneys shall have no responsibility or liability for loss of assets, loss of income, loss of time, inconvenience, commercial loss and/or any incidental or consequential damage, loss or injury. Buyer is not entitled to rely on any representations or warranties regarding the Property, and any such representations or warranties have not been authorized by Seller or its officers, employees, agents or attorneys. Seller takes no responsibility for and shall not be liable as a result of such representations or warranties.

9. Time: Time is an essential part of this Agreement.

May-12-03 12:52P 207 344 0035

702 995 7486

10. Real Estate Broker: All parties to this Agreement represent N/A is Seller's listing real estate broker involved in this transaction. Seller shall pay a real estate commission as provided for in its agreement with the listing broker, and no other real estate broker is due any commission on this transaction.

11. Seller's Default: If Seller is unable to close pursuant to this contract, its obligation shall be to return the Buyer's deposit to Buyer. Buyer shall have claims for damages and any other equitable remedy, including but not limited to, specific performance.

12. Buyer's Default: If Buyer fails to close as agreed, after all contingencies have been released by Buyer then Seller shall, at its option, retain the Buyer's deposit as liquidated damages. Seller shall have no other claims for damages or any other equitable remedy.

13. Merger: This Agreement represents the entire contract between Buyer and Seller. No oral or other representations have been made by Seller or its agents to induce Buyer to sign this Agreement.

14. Non-Assignment: Buyer may not assign this Agreement without the written consent of Seller.

15. Miscellaneous: This Agreement is to be construed under the laws of the State of Maine. This Agreement may be canceled, modified, or amended only by a writing executed by the parties hereto or their legal representatives.

16. Offer/Effective Date: The offer shall be valid until May 12, 2003 at 5:00 p.m., and/or at the end of the auction sale, and in the event of Seller's non-acceptance, the deposit shall be promptly refunded to Buyer. The contract will be effective when signed by both Buyer and Seller, as described below.

IN WITNESS WHEREOF, Seller and Buyer have signed this Agreement in duplicate originals on the date next to their names below.

WITNESS:

Seller:

Parkview Apartments, LLC

[Signature]

By: [Signature] May 11, 2003

Its: _____

Buyer:

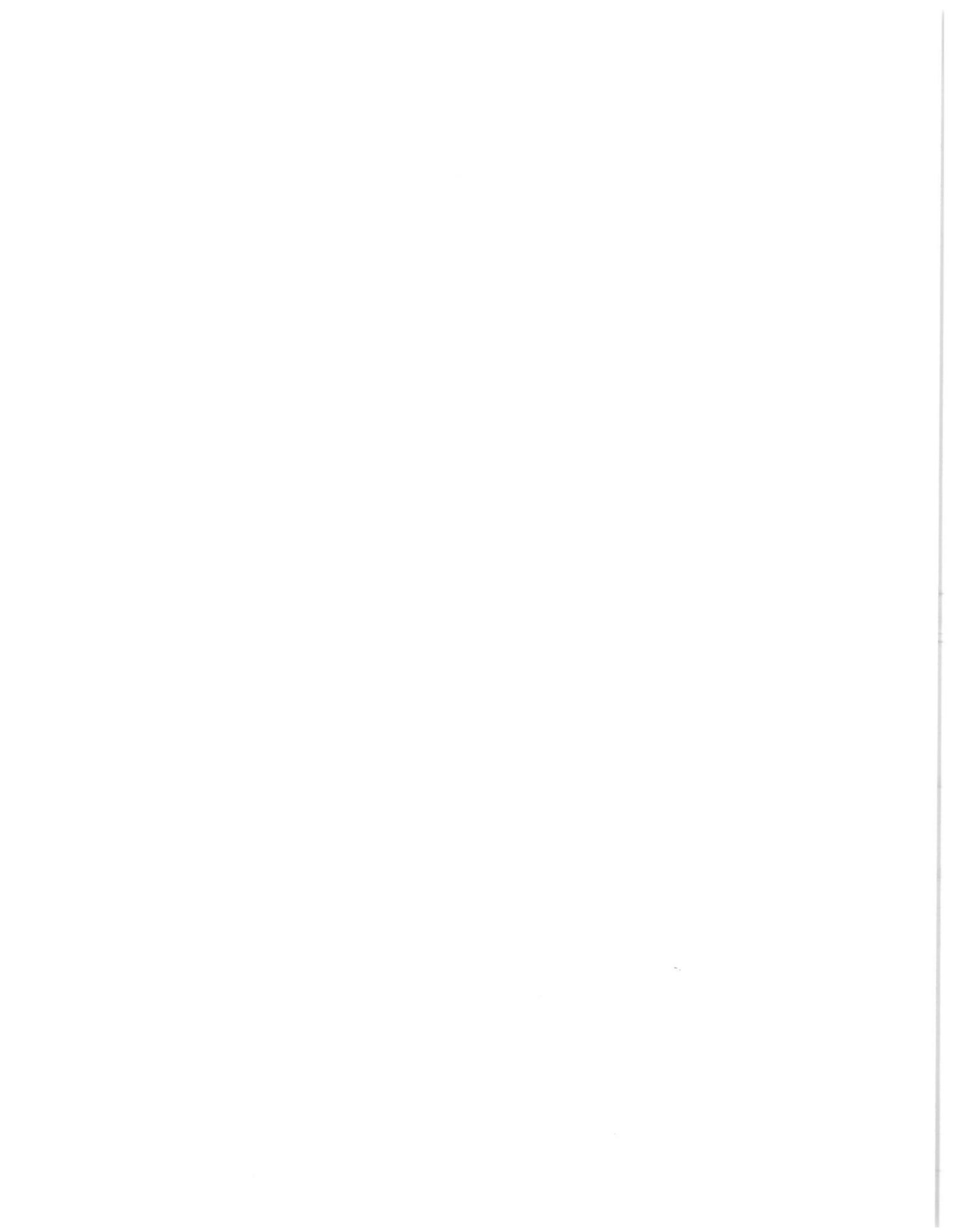
Atlantic Holdings, LLC

[Signature]

By: [Signature] May 11, 2003

Its: Agent

Effective Date: 5-11, 2003



ADJUSTABLE RATE PROMISSORY NOTE

\$461,600.16

June 25, 2003
Lewiston, Maine

FOR VALUE RECEIVED, the undersigned **SULTAN CORP.**, a Maine corporation with an address of P.O. Box 7065, Lewiston, Maine 04243 (the "Borrower" and/or "Maker") promises to pay **ATLANTIC NATIONAL TRUST LIMITED LIABILITY COMPANY**, its successors or assigns (the "Holder"), the principal sum of **FOUR HUNDRED SIXTY-ONE THOUSAND SIX HUNDRED AND 16/100 DOLLARS (\$461,600.16)**, together with interest on the unpaid principal balance until paid at the rate set forth below and according to the terms set forth herein.

Terms of Payment

Borrower shall deliver monthly payments of interest only to Holder, c/o Atlantic National Trust Limited Liability Company, 50 Portland Pier, 4th Floor, Portland, ME 04101, in the initial amount of Three Thousand Five Hundred Seventy-Eight and 78/100 Dollars (\$3,578.78). This monthly installment amount is subject to change in accordance with the other terms and provisions of this Note. The first such installment shall be due and payable to Holder on August 1, 2003. All subsequent monthly installments shall be due and payable to Holder the same day each month thereafter until maturity. Any payment made hereunder shall be credited (1) first to accrued interest on the unpaid balance of the debt evidenced hereby, with interest on all overdue interest at the same rate; (2) second to all other charges payable hereunder or in connection herewith, other than principal; and (3) the remainder to the unpaid principal of the debt, until the same is paid in full.

Borrower shall additionally pay to Holder one final installment of all unpaid principal on this Note, together with any remaining interest and late fees due thereon ("Balloon Payment") ten (10) years from the date hereof on June 25, 2013 ("Maturity Date").

Interest

The principal balance of this Note outstanding from time to time shall bear interest at a variable rate equal to "Wall Street Prime" plus Two Percent (2%) per annum to be adjusted monthly on the 1st day of each month (the "Change Date") and calculated at a daily rate based on a 360 day year with 30-day months. The initial and minimum interest rate is Seven Percent (7%) per annum. In any event the interest rate of this promissory note shall never be less than Seven Percent (7%). Any change in the interest rate on any Change Date hereunder shall result in a re-calculation of the monthly installment amount to an amount sufficient to repay the outstanding principal balance as of such Change Date in full over the Amortized Term, less the actual number of months elapsed from the date of the Note to such Change Date. Any changes in the monthly changes in the monthly installment pursuant to the

terms of this Note shall be effective one month following any interest rate change on any Change Date. Holder shall give Borrower notice by mail of any such payment change no less than 15 days before such payment change. In no event does Borrower's failure to receive such notice in any way impair Holder's rights hereunder or change any of the other terms and conditions of this Note.

All past due principal and interest shall bear interest from the Maturity Date until paid at a rate of Eighteen Percent (18%) interest per annum ("Default Rate").

Late Fees

If the Borrower fails to deliver to Holder any installment due hereunder, including but not limited to the Balloon Payment, within fifteen (15) days of its due date, a six percent (6.00%) late fee shall be assessed and added to the outstanding amounts due under this Note.

Default and Acceleration

If any installment under this Note is not paid when due or Borrower fails to perform any of the terms, agreements, covenants or conditions contained in the Mortgage, of near or even date herewith, or other instruments given as security for this Note, a default shall be deemed to have occurred under this Note, and then, or at any time thereafter during the continuance of any such default, the entire unpaid principal balance of the Note together with any interest accrued hereunder, shall, at the election of the Holder, and without notice of such election and without demand or presentment, become immediately due and payable, and the principal balance together with any interest accrued thereunder shall thereafter bear the simple interest at the Default Rate of eighteen percent (18%) until paid. The failure of the Holder to promptly exercise its rights to declare the indebtedness remaining unpaid hereunder to be immediately due and payable or the acceptance of one or more installments from any person shall not constitute a waiver of any of Holder's rights while any default continues nor a waiver of Holder's rights in connection with any subsequent default. The Holder hereof may exercise this option to accelerate during any default by the undersigned regardless of any prior forbearance. In the event of any default in the payment of this Note, and if the same is referred to an attorney at law for collection or any action at law or in equity is brought with respect hereto, the undersigned shall pay the holder hereof all expenses and costs, including, but not limited to, attorney' fees.

If all or any part of the property or any interest is sold or transferred (or if a beneficial interest in the borrower is sold or transferred and borrower is not a natural person), whether voluntarily or by operation of law, without the Holder's prior written consent, Borrower shall be deemed to be in default, and the Holder of the Note may, at its option, require immediate payment in full of all sums secured by this Note.

Additional Terms

Prepayments shall be applied against the outstanding principal balance of this Note and shall not extend or postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the holder hereof shall agree otherwise in writing. The Holder hereof may require that any partial prepayments be made on the date monthly installments are due and be in the amount of that part of one or more monthly installments which would be applicable to principal.

From time to time, without affecting the obligation of the undersigned or the successors or assigns of the undersigned to pay the outstanding principal balance of this Note and observe the covenant of the undersigned contained herein, without affecting the guaranty of any person, corporation, partnership, or other entity for payment of the outstanding principal balance of this Note, without giving notice to or obtaining the consent of the undersigned, the successors or assigns of the undersigned or guarantors, and without liability on the part of the Holder hereof, the Holder hereof may, at the option of the Holder hereof, extend the time for payment of said outstanding principal balance or any part thereof, reduce the payments thereon, release anyone liable on any of said outstanding principal balance, accept renewal of this Note, modify the terms and time of payment of said outstanding principal balance, join in any extension or subordination agreement, release any security given here for, take or release other or additional security, and agree in writing with the undersigned to modify the rate of interest or period of amortization of this Note or change the amount of the monthly installments payable hereunder.

The undersigned shall pay the holder hereof all expenses and costs associated with the funding and closing of this transaction, including, but not limited to, attorney' fees. The undersigned further agrees to pay the holder hereof all expenses and costs associated with any modification of this loan, including, but not limited to attorney's fees and funding of the loan transaction.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

Security

This Promissory Note is secured by property located at 7 Chestnut Street, Auburn, Maine.

Commercial Loan

Borrower agrees that no advances under this Note shall be used for personal, family, or household purposes, and that all advances hereunder shall be used solely for business, commercial, investment, or other similar purposes.

Headings

The use of paragraph headings in this document is for purposes of convenience only, and no caption or paragraph heading shall affect in any way the interpretation, meaning or construction of this document.

Miscellaneous

Borrower and any undersigned guarantors confirm and acknowledge their understanding that, pursuant to 10 M.R.S.A. § 1146(2), to the extent applicable, in order to maintain an action against the Holder 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 Holder.

Jury Waiver

It is mutually agreed by Holder and Borrower that the Holder and the Borrower shall and hereby do waive trial by jury in any action, proceeding, counterclaim, objection to claim in a bankruptcy case, or other litigation of any type brought by the Holder or the Borrower against any of the others on any matter whatsoever arising out of, related to, or in any way connected with this Note and/or the transactions or documents contemplated hereby. Without in any way limiting the scope or effect of the foregoing waiver of the jury trial right, the Holder and the Borrower specifically agree that such waiver shall be effective in any action arising out of or related to: (A) Any alleged oral promise or commitment by Holder, (B) Any alleged modification or amendment of this Note and/or the transactions or documents contemplated hereby, whether in writing, oral, or by alleged conduct; (C) Any enforcement of this Note and/or the transactions or documents contemplated hereby, and (D) Any repossession, taking of possession, or disposition of collateral securing the indebtedness evidenced by this Note and/or the Transactions or documents contemplated hereby. Without in any way limiting the foregoing, the Holder and the Borrower further agree that their respective rights to a trial by jury are waived by operation of this paragraph as to any action, counterclaim, or other proceeding which seeks, in whole or in part, to challenge the validity or enforceability of this Note and/or the transactions or documents contemplated hereby or any provision thereof. The Holder shall be bound by this paragraph upon its acceptance of this Note.

Notices

Any notice, requests, demands, instructions, or other documents to be given hereunder shall be in writing and delivered personally or sent by certified mail or registered mail, addressed to Borrowers and Holder at the addresses respectively set forth in the Mortgage. Notice delivered by mail shall be deemed effective two (2) days after the deposit of such notice in the

United States Postal Service Box in the state in which the notice is addressed or three (3) days after deposit in any Post Office Box other than the state to which the notice is addressed, postage prepaid, and correctly addressed.

No invalidity or unenforceability of any portion of this Note shall affect the validity or enforceability of the remaining portions hereof. This Note shall be governed by and construed in accordance with the laws of the State of Maine.

WITNESS:

BORROWER:

BORROWER:

WITNESS:

Karen Aron

SULTAN CORP.

By: *Debra A. Sullivan*
Debra A. Sullivan, its President



The undersigned acknowledges that this Note is one of the obligations guaranteed by the undersigned pursuant to the terms of a Guaranty dated June 25, 2003.

WITNESS:

GUARANTORS:

Keely L. Kangas
Keely L. Kangas

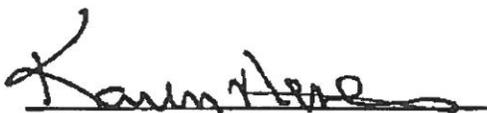
Debra A. Sullivan
Debra A. Sullivan
Joseph A. Dunne
Joseph A. Dunne
E

ENDORSEMENT

This Endorsement is to be attached to and made an integral part of the following instrument:

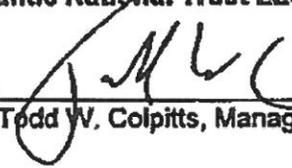
Asset #:	9910082051
Instrument Type:	Adjustable Rate Promissory Note
Original Maker:	Sultan Corp.
Original Lender:	Atlantic National Trust Limited Liability Company
Date of Instrument:	June 25, 2003
Original Principal Amount:	\$461,600.16

Pay to the order of Wells Fargo Foothill, a California corporation, f/k/a Foothill Capital Corp., without representation, warranty or recourse.



Witness

Atlantic National Trust LLC

By: 

Todd W. Colpitts, Manager

Date: June 26, 2003

ENDORSEMENT

This Endorsement is to be attached to and made an integral part of the following instrument:

Asset #:	9910082051
Instrument Type:	Adjustable Rate Promissory Note
Original Maker:	Sultan Corp.
Original Lender:	Atlantic National Trust Limited Liability Company
Date of Instrument:	June 25, 2003
Original Principal Amount:	\$461,600.16

Pay to the order of Atlantic National Trust LLC, without representation, warranty or recourse.

Wells Fargo Foothill, a California
corporation, f/k/a Foothill Capital
Corporation



Witness

By: 

Ronald Cote, Vice President

Date: 7-24, 2003

Property Address: 7 Chestnut St., Auburn, Maine

ENDORSEMENT

This Endorsement is to be attached to and made an integral part of the following instrument:

Asset #:	9910082051
Instrument Type:	Adjustable Rate Promissory Note
Original Maker:	Sultan Corp.
Original Lender:	Atlantic National Trust LLC
Date of Instrument:	June 25, 2003
Original Principal Amount:	\$461,600.16

Pay to the order of Wachovia Bank, N.A., as Trustee, f/k/a First Union National Bank for Bayview Series 2002-B1, without representation, warranty or recourse.

Atlantic National Trust LLC

Laura Kendrick
Witness

By: Susan K. LaBrie
Susan K. LaBrie, Manager

Date: July 29, 2003

Property Address: 7 Chestnut Street, Auburn, Maine

9910082001

Bk 5488 Pg 204 #18771
06-26-2003 @ 04:06p

MORTGAGE AND SECURITY AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that SULTAN CORP., a Maine business corporation with a principal place of business in Lewiston, County of Androscoggin and State of Maine, for consideration paid, does hereby GIVE, GRANT, BARGAIN, SELL, ASSIGN and CONVEY unto ATLANTIC NATIONAL TRUST LIMITED LIABILITY COMPANY, a Maine limited liability company (the "Mortgagee"), with a mailing address of 50 Portland Pier, Suite 400, Portland, Maine 04101, its successors and assigns, to secure the payment of FOUR HUNDRED SIXTY-ONE THOUSAND SIX HUNDRED AND 16/100 DOLLARS (\$461,600.16), as evidenced by a promissory note of even date herewith executed by Mortgagor and delivered to Mortgagee (the "Note") and also to secure the performance of all agreements and covenants herein contained, the real estate located at 7 Chestnut Street, Auburn, Maine and more particularly described on Schedule A attached hereto and incorporated herein by reference (the "Premises").

There is also hereby conveyed and assigned, as part of the Premises, the following described personal property:

All personal property of Mortgagor situated on or affixed to the Premises, including without limitation all building materials, supplies and lumber to be incorporated in the Premises; all furnishings, fixtures, machinery, equipment, appliances and goods of every nature whatsoever located in, or on, or used, or intended to be used in connection with the Premises, including without limitation plumbing, heating, lighting, refrigerating, ventilating and air conditioning apparatus and equipment, garbage incinerators and receptacles, elevators and elevator machinery, boilers, tanks, motors, sprinkler and fire extinguishing systems, door bell and alarm systems, screens, awnings, screen doors, storm and other detachable windows and doors, mantels, built-in cases, counters, trees, hardy shrubs and perennial flowers; all replacements of and additions to said property and all similar property now owned or hereafter acquired by Mortgagor, together with cash and non-cash proceeds of all of the foregoing, whether or not said property is subject to prior conditional sales agreements, security interests or other liens, but excepting inventory and other personal property used, consumed or sold in the ordinary course of Mortgagor's business. If the lien of this Agreement on any of said property is subject to a conditional sales agreement or security agreement covering such property, then in the event of any default hereunder all the rights, title and interest of Mortgagor in and to any and all deposits made thereon or therefore are hereby assigned to Mortgagee, together with the benefit of any payments now or hereafter made thereon. There are also transferred, set over and assigned to Mortgagee, its successors and assigns, all conditional sales agreements, leases and use agreements of machinery, equipment and other personal property of Mortgagor in the categories herein-above set forth under which Mortgagor is the lessee of, or entitled to use, such items, and Mortgagor agrees to execute and deliver to Mortgagee specific separate assignments thereof to Mortgagee when requested by Mortgagee and nothing herein shall obligate Mortgagee to perform any obligations of Mortgagee under such leases or agreements, unless it so chooses, which obligations Mortgagor hereby covenants and agrees to well and punctually perform.

As further security for payment of the Note and performance of the obligations, covenants and agreements secured hereby, Mortgagor hereby transfers, sets over and assigns to Mortgagee:

a. 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 the indebtedness secured hereby, and Mortgagee may demand, sue for and recover such payments but shall not be required to do so; provided, however, that so long as Mortgagor is not in default hereunder the right to receive and retain such rents, issues and profits is reserved to Mortgagor.

b. All judgments, awards of damages and settlements hereafter made as a result of any award which may become due to Mortgagor by reason of the taking by eminent domain of the whole or any part of the Premises or any rights appurtenant thereto, including any award for change of grade of streets, and Mortgagee, at Mortgagee's option, may apply all or any portion of such awards as additional payment in reduction of the indebtedness secured hereby in such manner as Mortgagee elects, or, at Mortgagee's option, the entire amount or any part thereof so received may be paid to Mortgagor. If the Premises are not taken in their entirety and they can be restored to an economic unit, which will produce sufficient revenue to cover the debt service on the indebtedness secured hereby, comply with local zoning ordinances and building restrictions; Mortgagor will covenant to make the necessary repairs or restoration. Mortgagee will make said award (less any expenses incurred in collecting the same) available to Mortgagor for the purpose of such repair or restoration provided that repair or restoration is commenced within ninety (90) days after notice by Mortgagee that funds are available for such purposes. If the award is insufficient to complete the repair or restoration of the Premises and Mortgagor desires to complete the same, Mortgagor shall provide any additional funds. Any excess over the cost of repair or restoration of the Premises shall be applied to the indebtedness secured hereby or paid to Mortgagor at the option of Mortgagee. Determination that the Premises can be restored to a satisfactory economic unit shall be made by Mortgagee, taking into consideration the legal lending limits under which Mortgagee operates. Funds shall be disbursed by Mortgagee as work progresses.

TO HAVE AND TO HOLD the afore-granted and bargained Premises, with all the privileges and appurtenances thereof, to Mortgagee, its successors and assigns, to its and their use and behalf forever; PROVIDED, NEVERTHELESS, that if Mortgagor pays to Mortgagee the sum of **FOUR HUNDRED SIXTY-ONE THOUSAND SIX HUNDRED AND 16/100 DOLLARS (\$461,600.16)** or so much thereof as may be advanced, with interest and premium thereon and other charges, if applicable, in accordance with the terms and conditions of the Note, and shall repay when due any other advances made by Mortgagee hereunder, as the Note and such other advances may be renewed, extended and modified from time to time, and until such payment performs all of Mortgagor's obligations, covenants and agreements contained herein, in the Note, and contained in any other document or instrument securing the Note, then this Agreement, and also the Note, shall be void, otherwise shall remain in full force.

Mortgagor covenants and agrees with Mortgagee as follows:

1. Mortgagor is lawfully seized of an indefeasible estate in fee simple of the Premises, free from encumbrances, except as may be set forth in said Schedule A, and has good right and power to convey the same, and shall and will WARRANT and DEFEND the same to Mortgagee forever, against the claims and demands of all persons, except as aforesaid.
2. Mortgagor shall pay the indebtedness secured hereby when due, with interest, premium, and other charges, if applicable.
3. Mortgagor shall pay or cause to be paid when due, 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 prior to the lien of this Agreement.
4. Mortgagor shall keep the Premises insured against loss or damage by fire, the perils against which insurance is afforded by the Extended Coverage Endorsement. The policy or policies of such insurance shall be in such form and shall be in such amount as Mortgagee may require and shall be issued by a company or companies approved by Mortgagee.
5. Mortgagor (a) will not remove or demolish nor alter the design or structural character of any building(s) now or hereafter erected upon the Premises unless Mortgagee shall first consent thereto in writing; (b) will not commit or suffer waste thereof except reasonable wear from business uses; (c) will comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Premises, and will not suffer or permit any violation thereof.
6. Mortgagor will give Mortgagee immediate notice of the actual or threatened commencement of any proceedings under eminent domain affecting all or any part of the mortgaged property, including without limitation severance and consequential damage and, change in grade of streets, and will deliver to Mortgagee copies of all papers served in connection therewith. Mortgagor hereby appoints Mortgagee as Mortgagor's attorney-in-fact, coupled with an interest, and authorizes, directs and empowers Mortgagee at its option and on behalf of Mortgagor to adjust, compromise or settle the claim for any such award or payment, to collect, receive and retain the proceeds thereof, and to give proper receipts therefore.
7. If Mortgagor fails to defend against or pay any claim, lien or encumbrance which is alleged to be prior to the lien of this Agreement, or, when due, any tax or assessment or insurance premium, or to keep the Premises in repair, or shall commit or permit waste, or if there be commenced any action or proceeding affecting the Premises or title thereto, then Mortgagee, at its option, may pay said claim, lien, encumbrance, tax, assessment or premium, with right of subrogation there under, may procure such abstracts or other evidence of title as it deems advisable to prevent or cure such waste, and may appear in any such action therein as Mortgagee deems advisable, and for any of said purposes Mortgagee may advance such sums of money as it deems necessary.
8. If default be made in payment, when due, of any indebtedness secured hereby, or in the performance of any of the conditions, covenants or agreements hereunder, or in the Note, or in

any other document or instrument incorporated herein and made a part hereof by reference or otherwise, and such default is not cured within any applicable grace period:

a. Mortgagee is authorized to foreclose this mortgage by any legal or equitable method of foreclosure existing at the time of the execution of this agreement or thereafter.

b. Mortgagee is authorized at any time, without notice, in its sole discretion to enter upon and take possession of the Premises or any part thereof, and to perform any acts Mortgagee deems necessary or proper to preserve its security, and to collect and receive all rents, issues and profits thereof, including those past due as well as those accruing thereafter; and

c. Mortgagee shall be entitled to have a receiver appointed to enter and take possession of the Premises, collect the rents and profits therefrom and apply the same as the court may direct.

In either such case Mortgagee or the receiver may also take possession of, and for these purposes use, any and all personal property contained in the Premises and used by Mortgagor in the rental or leasing thereof or any part thereof. The expense (including receiver's fees, legal fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby. Mortgagee 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 Mortgagee determines. 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 independently thereof. Mortgagee shall be liable to account only for such rents, issues and profits actually received by Mortgagee.

9. No delay by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder.

10. Without affecting the liability of Mortgagor or any other person (except any person expressly released in writing) for payment of the indebtedness secured hereby or for the performance of any obligation contained herein, and without affecting the rights of Mortgagee with respect to any security not expressly released in writing, Mortgagor agrees that Mortgagee may, at any time and from time to time, either before or after the maturity of the Note, and without notice or consent:

- a. Exercise or refrain from exercising or waive any right Mortgagee may have;
- b. Accept additional security of any kind;
- c. Release or otherwise deal with any property, real or personal, securing the Note, including all or any part of the Premises;

11. Any agreement hereafter made by Mortgagor and Mortgagee pursuant to this Agreement shall be superior to the rights of the holder of any intervening lien or encumbrance.

12. In the event that Mortgagor's estate becomes vested in a person or entity other than Mortgagor, with the prior written consent of Mortgagee, Mortgagee may, without notice to Mortgagor, deal with such person to extend or modify this Agreement or to extend or modify the indebtedness secured hereby, or release part of the Premises, without releasing, or diminishing the liability or obligation of Mortgagor.

13. Mortgagee, at its option, may accelerate the maturity of the indebtedness secured by this Agreement and may foreclose hereunder in the event that Mortgagor files a petition in bankruptcy or for a reorganization, arrangement, composition, readjustment, liquidation, dissolution or other relief of the same or different kind under the provisions of the Bankruptcy Act, is adjudicated a bankrupt or insolvent or makes an assignment for the benefit of creditors; and Mortgagee may also accelerate said indebtedness and foreclose hereunder if any such petition in bankruptcy or other proceeding described in this Paragraph is filed or commenced against Mortgagor and such petition or proceeding is not dismissed within sixty (60) days after the filing or commencement thereof.

14. This Agreement shall constitute a security agreement with respect to any and all personal property described herein, and all additions, accessions, substitutions, and replacements thereto and therefor, all of which are hereinafter referred to as "the collateral," and Mortgagor hereby grants to Mortgagee, its successors and assigns, a security interest therein. Upon default of any term, condition or covenant of this Agreement and the acceleration of the indebtedness secured hereby, Mortgagee may, in its discretion, require Mortgagor to assemble the collateral and make it available to Mortgagee at a place reasonably convenient to both parties to be designated by Mortgagee. Mortgagee shall give Mortgagor notice, by registered mail, postage prepaid, of the time and place of any public sale of any of the collateral or of the time any private sale or other intended disposition thereof is to be made by sending notice to Mortgagor at least five days before the time of the sale or other disposition, which provisions for notice Mortgagor and Mortgagee agree are reasonable; provided, however, that nothing herein shall preclude Mortgagee from proceeding as to both real and personal property in accordance with Mortgagee's rights and remedies in respect of the real property. Mortgagee 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. Mortgagor agrees that all rights of Mortgagee as to the collateral and as to the Premises may be exercised together or separately and further agrees that in exercising its power of sale as to the collateral and as to the Premises, Mortgagee may sell the collateral or any part thereof either separately from or together with the Premises or any part thereof, all as Mortgagee may in its discretion elect.

15. Mortgagor shall not assign, transfer or otherwise encumber voluntarily Mortgagor's interest in the Premises without the prior written consent of Mortgagee.

16. But upon any default in the performance or the observance of the foregoing or other condition, the Mortgagee, its successors or assigns, its or their agent or attorney, may sell the

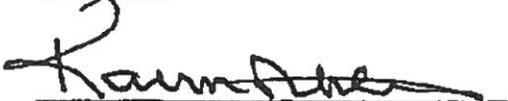
Mortgaged Premises or such portion thereof as may remain subject to the mortgage in case of any partial release thereof, either as a whole or in parcels, together with all improvements that may be thereon, by a public sale on or near the premises then subject to the mortgage, or, if more than one parcel is then subject thereto, then on or near one of said parcels, or at such place as may be designated for the purpose in the mortgage, first complying with the terms of mortgage and the statutes relating to the foreclosure of mortgage by the exercise of a power of sale pursuant to Title 14, Section 6203-A of the Maine Revised Statutes, and it or they may convey the same by proper deed or deeds to the purchaser or purchasers absolutely and in fee simple; and such sale shall forever bar the Mortgagor and all persons claiming under it from all right and interest in the Mortgaged Premises, whether at law or in equity. Mortgagor affirmatively states that this mortgage is given primarily for business, commercial or agricultural purposes.

17. Title to the Premises or any portion thereof shall not, without the prior written consent of Mortgagee, pass from Mortgagor by deed, mortgage or operation of law, or from any subsequent titleholder, either voluntarily or involuntarily. The term "title" as used herein shall mean the estate of Mortgagor subject to the lien of this Agreement.

18. The covenants herein contained shall bind, and the benefits and advantages shall inure to, except as herein specifically limited, the respective successors and assigns of Mortgagor and Mortgagee. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

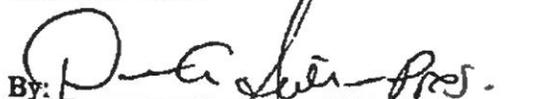
IN WITNESS WHEREOF, SULTAN CORP. has caused this instrument to be signed in its corporate name and sealed with its corporate seal, by Debra A. Sullivan, its President, thereunto duly authorized, as of this 25th day of June, 2003.

WITNESS:



Name:

SULTAN CORP.

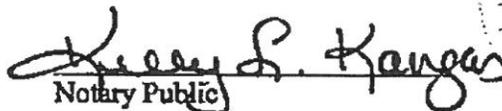
By: 
Debra A. Sullivan, Its President

STATE OF MAINE
COUNTY OF CUMBERLAND, SS

June 25, 2003

PERSONALLY APPEARED the above-named Debra A. Sullivan, President of Sultan Corp., and acknowledged the foregoing instrument to be her free act and deed in her said capacity and the free act and deed of the said Corporation.

Before me,


Notary Public

My Commission Expires:



KELLY L. KANGAS
Notary Public, Maine
My Commission Expires May 22, 2010

SCHEDULE A

Four (4) certain lots or parcels of land located at or near the intersection of Chestnut Street and Manley Street, in the City of Auburn, County of Androscoggin, and State of Maine, described as follows:

Parcels 1 and 2 – Harry S. Badger Lots: Two (2) certain lots or parcels of land with the buildings thereon, and being lots numbered twenty-five (25) and forty (40) on a Plan of Lots made for Hosea Manley, recorded in the Androscoggin County Registry of Deeds, Book of Plans, Volume 1, Page 40, No. 45. Said two (2) parcels being located in said Auburn.

Parcel 3 – Buckmore Lot: A certain lot or parcel of land with the buildings thereon, situated on the northerly side of Manley Street, so-called, in said Auburn, and being lot numbered twenty-four (24) according to a plan of lots in Auburn, aforesaid, surveyed for Hosea Manley, September 1866 by John Read, Surveyor and Del. and bounded as follows:

Beginning at the southwesterly corner of lot numbered twenty-three (23) according to said plan; thence running by said northerly line of said street fifty (50) feet to the southeasterly corner of lot numbered twenty-five (25) by said plan; thence northeasterly by said lot numbered twenty-five (25) ninety-nine (99) feet to lot numbered forty (40); thence southeasterly to the southerly line of said lot numbered forty (40) fifty (50) feet to the northwesterly corner of said lot numbered twenty-three (23); thence southwesterly by the westerly line of said lot numbered twenty-three (23) ninety-nine (99) feet to the point of commencement.

Parcel 4 – Malo Lot: A certain lot or parcel of land, with the buildings thereon, situated in said Auburn, and bounded and described as follows:

Beginning at a point in the southeasterly line of Chestnut Street, said point being seven (7) feet southeasterly from the northerly corner of land owned by one Badger; thence in a southeasterly direction, by the northeasterly line of land of said Badger, ninety-three and six tenths (93.6) feet, more or less, to a concrete monument; thence in a northeasterly direction, by a continuation northeasterly of the southeasterly line of said Badger's land about one hundred (100) feet; thence in a northwesterly direction, parallel with the northeasterly line of said Badger's land about ninety-seven and twenty-one hundredths (97.21) feet to the said southeasterly line of said Chestnut Street at a granite monument set in the ground; thence in a southwesterly direction, by the said southeasterly line of Chestnut Street fifty and seventy-five hundredths (50.75) feet to an angle; thence by a deflection angle to the right of four degrees and forty-six minutes (4° 46') and in a southwesterly direction by the southeasterly line of Chestnut Street forty-nine and twenty-five hundredths (49.25) feet to the point of beginning.

FOR SOURCE OF TITLE see a release deed from Parkview Associates to Parkview Apartments, LLC dated July 21, 2000 and recorded in said Registry of Deeds in Book 4475, Page 254.

Being the same premises as conveyed to Atlantic Holdings, LLC, by Warranty Deed from Parkview Apartments, LLC, dated June 13, 2003, recorded in the Androscoggin County Registry of Deeds in Book , Page .

ANDROSCOGGIN COUNTY
Tina M. Chouard
REGISTER OF DEEDS

Prepared by and
When Recorded, Mail To:

ANT Asset No. 9910082051

The above space for Recording Office Use only

ASSIGNMENT OF MORTGAGE AND SECURITY AGREEMENT

Atlantic National Trust LLC, a Maine limited liability company with its principal office at 50 Portland Pier, Suite 400, Portland, ME 04101, ("Assignor"), in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, assign, transfer and convey unto Wachovia Bank, N.A., as Trustee, f/k/a First Union National Bank for Bayview Series 2002-B1, having an address at 7861 Bayberry Road, Jacksonville, FL 32256 ("Assignee") all right, title and interest, if any, in that certain Mortgage And Security Agreement as follows:

Original Mortgagor(s) being Sultan Corp. and original Mortgagee being Atlantic National Trust Limited Liability Company, in the amount of \$461,600.16, dated June 25, 2003, and recorded on June 26, 2003, with the Official Records of Androscoggin County in Book 5488, Page 204, which Mortgage And Security Agreement is secured by property known as: 7 Chestnut Street, Auburn, Maine,

TO HAVE AND TO HOLD unto Assignee, its successors and assigns forever.

This assignment is made by Assignor without recourse and without representation or warranty.

IN WITNESS WHEREOF, Assignor has caused this instrument to be executed this 29th day of July, 2003.

WITNESS:

Linda Madsen
LINDA MADSEN

Sarah Bean
Sarah Bean

Atlantic National Trust LLC

By: Susan K. LaBrie
Susan K. LaBrie, Manager

STATE OF MAINE
County of Cumberland, ss.

July 29, 2003

PERSONALLY APPEARED before me the above-named Susan K. LaBrie, Manager of Atlantic National Trust LLC, and acknowledged the foregoing instrument to be her free act and deed in said capacity, and the free act and deed of said Atlantic National Trust LLC.

Laura Kendrick

Notary Public:

My Commission Expires: _____

(seal)

LAURA KENDRICK
Notary Public, Maine
My Commission Expires March 19, 2009

GUARANTY OF JOSEPH DUNNE

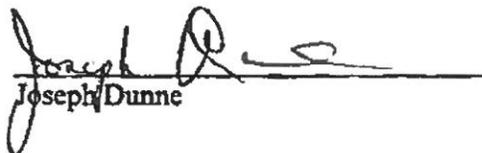
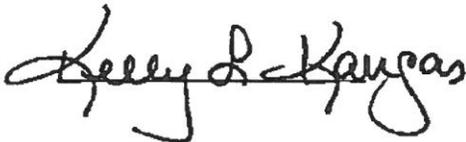
FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged and in consideration of ATLANTIC NATIONAL TRUST LIMITED LIABILITY COMPANY (hereinafter called the "Lender")'s mortgage loan to SULTAN CORP. (hereinafter called the "Borrower") in the total amount of FOUR HUNDRED SIXTY-ONE THOUSAND SIX HUNDRED AND 16/100 DOLLARS (\$461,600.16), the undersigned, JOSEPH DUNNE, hereby unconditionally guarantees to Lender, its successors, and assigns, full and prompt payment of all principal and interest due under the terms of a certain promissory note from Borrower to Lender in the principal amount of \$461,600.16 together with all costs and expenses of collection thereof and of enforcement of this Guaranty, including without limitation, reasonable attorney's fees, and full and prompt performance of its obligations under the terms of all purchase documents executed in conjunction with the Quitclaim Deed from Rocky Coast LLC to Borrower for the purposes of purchasing the real estate situated at 7 Chestnut Street, Auburn, Maine.

Upon default by Borrower, the liability of the undersigned shall be effective immediately, without demand, presentment, protest or notice of any kind, all of which are hereby waived, and without any suit or action against Borrower and without further steps to be taken or further conditions to be performed by Lender or anyone. Failure of Lender to make any demand or otherwise to proceed against the undersigned, in respect to any default by Borrower shall not constitute a waiver of Lender's right to proceed in respect to all or any other defaults by Borrower.

The liability of the undersigned shall not be terminated or otherwise affected or impaired by Lender's granting time or other indulgence to Borrower, or by and failure on Lender's part to take any action with respect to, or to realize upon any security, rights, endorsements or guaranties which Lender may now or hereafter hold with respect to any obligation hereby guaranteed, or by any alteration or modification in any such obligation to which Lender may agree.

This guaranty shall be binding upon the heirs, devisees, personal representatives, successors and assigns of the undersigned; and the death of the undersigned shall not relieve his estate from any liability or obligation accruing prior to death.

IN WITNESS WHEREOF, the undersigned executed this document as a sealed instrument this 25th day of June, 2003.



Joseph Dunne

GUARANTY OF DEBRA A. SULLIVAN

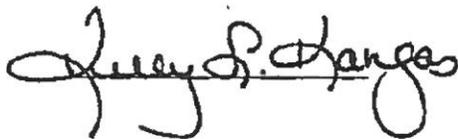
FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged and in consideration of **ATLANTIC NATIONAL TRUST LIMITED LIABILITY COMPANY** (hereinafter called the "Lender")'s mortgage loan to **SULTAN CORP.** (hereinafter called the "Borrower") in the total amount of **FOUR HUNDRED SIXTY-ONE THOUSAND SIX HUNDRED AND 16/100 DOLLARS (\$461,600.16)**, the undersigned, **DEBRA SULLIVAN**, hereby unconditionally guarantees to Lender, its successors, and assigns, full and prompt payment of all principal and interest due under the terms of a certain promissory note from Borrower to Lender in the principal amount of **\$461,600.16** together with all costs and expenses of collection thereof and of enforcement of this Guaranty, including without limitation, reasonable attorney's fees, and full and prompt performance of its obligations under the terms of all purchase documents executed in conjunction with the Quitclaim Deed from Rocky Coast LLC to Borrower for the purposes of purchasing the real estate situated at **7 Chestnut Street, Auburn, Maine.**

Upon default by Borrower, the liability of the undersigned shall be effective immediately, without demand, presentment, protest or notice of any kind, all of which are hereby waived, and without any suit or action against Borrower and without further steps to be taken or further conditions to be performed by Lender or anyone. Failure of Lender to make any demand or otherwise to proceed against the undersigned, in respect to any default by Borrower shall not constitute a waiver of Lender's right to proceed in respect to all or any other defaults by Borrower.

The liability of the undersigned shall not be terminated or otherwise affected or impaired by Lender's granting time or other indulgence to Borrower, or by and failure on Lender's part to take any action with respect to, or to realize upon any security, rights, endorsements or guaranties which Lender may now or hereafter hold with respect to any obligation hereby guaranteed, or by any alteration or modification in any such obligation to which Lender may agree.

This guaranty shall be binding upon the heirs, devisees, personal representatives, successors and assigns of the undersigned; and the death of the undersigned shall not relieve his estate from any liability or obligation accruing prior to death.

IN WITNESS WHEREOF, the undersigned executed this document as a sealed instrument this 25th day of June, 2003.


Debra A. Sullivan

9910082051

Bk 5488 Pg211 #18772
06-26-2003 @ 04:06p

**COLLATERAL ASSIGNMENT OF LEASES AND RENTALS
(Landlord's Interest)**

THIS ASSIGNMENT made this 25th day of June, 2003, by **SULTAN CORP.**, a Maine corporation with a mailing address of P.O. Box 7065, Lewiston, ME 04243 (the "Assignor"), to **ATLANTIC NATIONAL TRUST LIMITED LIABILITY COMPANY**, a Maine limited liability company with an address of 50 Portland Pier, Portland, Maine 04101 (the "Assignee").

WITNESSETH:

That the Assignor for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfer and assign to the Assignee, its successors and assigns:

The entire interest of the Assignor in and to any and all leases or tenancies of those premises, or any portion thereof, or improvements thereon, located at 7 Chestnut Street, Auburn, Maine.

Together with all rents, income and profits sharing from said rents, income and profits for the use and occupation of the premises to and from and all leases upon said premises which may be executed or tenancies which may arise in the future and during the term of this assignment.

This assignment is made for the purpose of securing:

A. The payment of the obligations evidenced by a certain note (including any extensions or renewals thereof, or substitutions or replacements thereof), in the original principal amount of **FOUR HUNDRED SIXTY-ONE THOUSAND SIX HUNDRED AND 16/100 DOLLARS (\$461,600.16)** with interest as provided therein, made by Assignor to Assignee of even date herewith, as well as any and all extensions, renewals and replacements thereof, advances necessary to protect the security, all interest thereon, and all costs and expenses of collection and loan administration, including reasonable attorneys' fees.

B. The payment of all other sums with interest thereon becoming due and payable to the Assignee under the provisions of this assignment or of said note, future advances or any other documents or agreements evidencing, securing or governing the obligations.

C. The performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein or in said note, or any other document or agreement evidencing, securing or governing the obligations.

(All of the above are hereinafter referred to as the "Obligations").

The Assignor warrants that the Assignor has not previously transferred, assigned or pledged said rentals.

The Assignor covenants with the Assignee not to execute any other assignment without the prior written consent of the Assignee; at the Assignee's request to expressly assign and transfer to the Assignee any and all subsequent leases upon all or any part of the premises, and deliver to Assignee executed copies thereof, and to execute and deliver at the request of the Assignee all such further assurances and assignments in the premises as the Assignee shall from time to time require.

The Assignor covenants not to consent to any subletting, in whole or in part, and not to consent to an assignment of lessee's interests unless such subletting or assignment be specifically permitted by the Assignor herein to lessee in the leases identified and expressly assigned hereby.

This assignment is made on the following terms and conditions:

A. So long as there shall exist no default by the Assignor in the payment of the Obligations secured hereby or in the performance of any condition, obligation, covenant or agreement herein or in said note or the obligations or future advances, the Assignor shall have the right to collect at the time of, all rents, income and profits sharing under said lease or from the premises described therein and to retain, use and enjoy the same.

B. Upon or at any time sixty (60) days after default in the payment or thirty (30) days after default in performance of other obligations secured hereby, specifically including failure to pay municipal real estate taxes before municipal automatic tax lien foreclosure occurs, or in the performance of any condition, obligation, covenant or agreement herein, the Assignee without in any way waiving such default may at its option without notice and without regard to the adequacy of the security for the obligations secured hereby, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the premises and all books and records pertaining to said premises and have, hold, manage, lease and operate the premises on such terms and for such period of time as the Assignee may deem proper and either, with or without taking possession of said premises in its own name, sue for or otherwise collect and receive all rents, income and profits of said premises, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs or replacements thereto and thereof as may seem proper to the Assignee and to apply such rents, income and profits to the payment of: (a) all expenses of managing the premises, including without being limited thereto, the salaries, fees and wages of a managing agent and such other employees of operating and maintaining the premises, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens and premiums for all insurance which the Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements and all expenses incident to taking and retaining possession of the premises, and (b) the obligations secured hereby, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this Paragraph B as the Assignee in his sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee

of the option granted in this Paragraph B and the collection of the rents, income and profits, and the application thereof as herein provided shall not be considered a waiver of any default by the Assignor under said obligations or under said lease or this assignment.

C. The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the premises after default or from any other act or omission of the Assignee in managing the premises after default unless such loss is caused by the willful misconduct and bad faith of the Assignee. Nor shall the Assignee be obligated to perform or discharge, nor does the Assignee hereby undertake to perform or discharge, any obligations, duty or liability or under or by reason of this assignment and the Assignor shall, and do hereby agree, to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred or under or by reason of this assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said lease. Should the Assignee incur any such liability by reason of this assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and the Assignor shall reimburse the Assignee immediately upon demand and upon the failure of the Assignors to do so the Assignee may, at its option, declare all obligations immediately due and payable. It is further understood that this assignment shall not operate to place responsibility for the control, care, management or repair of said premises upon the Assignee, nor shall it operate to make the Assignee responsible or liable for any waste committed on the property by the tenants or any other parties or for any dangerous or defective condition of the premises, or for any negligence in the management, upkeep, repair or control of said premises resulting in loss or injury or death to any tenant, licensee or stranger.

D. Upon payment in full of the obligations, interest and indebtedness secured hereby, this assignment shall become and be void and of no effect but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Assignee showing any part of said principal, interest or obligations to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this assignment and any person may and is hereby authorized to rely thereon. The Assignor hereby authorizes and directs the tenants currently in the premises or any other or future tenant or lessee or occupant of the premises described therein upon receipt from the Assignee of written notice to the effect that the Assignee are then the holders of said note and that a default exists thereunder or under this assignment to pay over to the Assignee all rents, income and profits arising or accruing under said lease or from the premises described therein and to continue to do so until otherwise notified by the Assignee.

E. The Assignee may take or release other security for the payment of said obligations, may release any party primarily or secondarily liable therefor, and may apply any other security held by it to the satisfaction of such principal sums, interest or obligations without prejudice to any of its rights under this assignment.

F. The term "lease(s)" or "said Lease(s)" as used herein means the lease hereby assigned or, at the option of the Assignee, any extension or renewal thereof and any lease

subsequently executed during the term of this assignment covering the premises described in said lease or any part thereof, and includes all other tenancies and uses of the premises which are not evidenced by written lease.

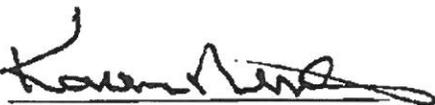
G. Nothing contained in this assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under said note or the obligations and this assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms of said note or the obligations. Anything to the contrary herein notwithstanding, it is understood and agreed by the Assignor and the Assignee that exercise of any rights by the Assignee under this assignment, including the receipt of rents, issues and profits and any allocation of same by the Assignee shall not constitute a waiver of any rights, statutory or otherwise, or the Assignee under said note or the obligations including, but not limited to, the right of foreclosure and acceleration of said obligations, whether such foreclosure or acceleration has been commenced prior to or shall be commenced subsequent to exercise of such rights.

This assignment together with the covenants and warranties therein contained, shall inure to the benefit of the Assignee and any subsequent holder of the said note and the obligations and shall be binding upon the Assignor, its successors and assigns and any subsequent owner of the premises.

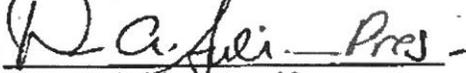
IN WITNESS WHEREOF, SULTAN CORP. has caused this instrument to be signed in its corporate name and sealed with its corporate seal, by Debra A. Sullivan, its President, thereunto duly authorized, as of this 25th day of June, 2003.

WITNESS:

Assignor:



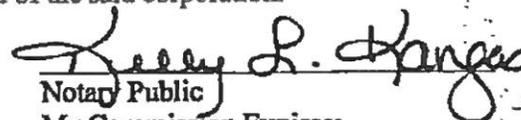
SULTAN CORP.

By:  Pres.
Debra A. Sullivan, President

STATE OF MAINE
ANDROSCOGGIN, SS.

June 25, 2003

PERSONALLY APPEARED the above-named Debra A. Sullivan, President of Sultan Corp., and acknowledged the foregoing instrument to be her free act and deed in her said capacity and the free act and deed of the said corporation.


Notary Public
My Commission Expires:



ANDROSCOGGIN COUNTY

REGISTER OF DEEDS

WHEN RECORDED MAIL TO

NAME
MAILING
ADDRESS
CITY, STATE
ZIP CODE

ANT ASSET NO. 9910082051

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

ASSIGNMENT OF COLLATERAL ASSIGNMENT OF LEASES AND RENTALS

Atlantic National Trust LLC, a Maine limited liability company having a place of business at 50 Portland Pier, Suite 400, Portland, Maine 04101, holder of a Collateral Assignment of Leases And Rentals as follows:

Original Assignor(s) being Sultan Corp. and original Assignee being Atlantic National Trust Limited Liability Company, dated June 25, 2003, and recorded on June 26, 2003, with the Androscoggin County Registry of Deeds, in Book 5488, Page 211,

hereby assigns without recourse to the Assignor, all Assignor's right, title and interest in said Collateral Assignment of Leases And Rentals, and the Note and claims secured thereby to Wachovia Bank, N.A., as Trustee, f/k/a First Union National Bank for Bayview Series 2002-B1, with an address of 7861 Bayberry Road, Jacksonville, FL 32256

IN WITNESS WHEREOF, Assignor has caused this instrument to be executed this 29th day of July, 2003.

WITNESS:

Atlantic National Trust LLC

Linda Madson
LINDA MADSON

By Susan K. LaBrie
Susan K. LaBrie, Manager

Sarah Bean
Sarah Bean

STATE OF MAINE
County of Cumberland, ss

July 29, 2003

Then personally appeared the above-named Susan K. LaBrie, duly authorized and acting as Manager of Atlantic National Trust Limited Liability Company, and acknowledged the foregoing to be her free act and deed and the free act and deed of said company.

Before me,

Laura Kendrick
Notary Public:

My Commission expires:

LAURA KENDRICK
Notary Public, Maine
My Commission Expires March 19, 2009

QUITCLAIM DEED WITH COVENANT

ATLANTIC HOLDINGS, LLC, a Maine limited liability company with a place of business in Portland, County of Cumberland, State of Maine, for consideration paid, grants to SULTAN CORP., a Maine corporation with a place of business in Lewiston, County of Androscoggin, State of Maine, with QUITCLAIM COVENANTS, the land and buildings situated at 7 Chestnut Street, Auburn, Maine, and more particularly bounded and described on Scheduled A attached hereto.

IN WITNESS WHEREOF, the said Atlantic Holdings, LLC, has caused this instrument to be signed, acknowledged, and delivered in its name and behalf by Todd W. Colpitts, its Manager, hereunto duly authorized, this 25th day of June, 2003.

WITNESS:

[Handwritten signature]

ATLANTIC HOLDINGS, LLC

By: *[Handwritten signature]*
Todd W. Colpitts
Its Manager

STATE OF MAINE
CUMBERLAND COUNTY, ss.

June 25, 2003

Then personally appeared the above-named Todd W. Colpitts, Manager of the said Atlantic Holdings, LLC, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of the said limited liability company.

Before me,

[Handwritten signature]
Notary Public
My Commission Expires:



KELLY L. KANGAS
Notary Public, Maine
My Commission Expires May 22, 2010

MAINE REAL ESTATE
TRANSFER TAX PAID

SCHEDULE A

Four (4) certain lots or parcels of land located at or near the intersection of Chestnut Street and Manley Street, in the City of Auburn, County of Androscoggin, and State of Maine, described as follows:

Parcels 1 and 2 – Harry S. Badger Lots: Two (2) certain lots or parcels of land with the buildings thereon, and being lots numbered twenty-five (25) and forty (40) on a Plan of Lots made for Hosea Manley, recorded in the Androscoggin County Registry of Deeds, Book of Plans, Volume I, Page 40, No. 45. Said two (2) parcels being located in said Auburn.

Parcel 3 – Buckmore Lot: A certain lot or parcel of land with the buildings thereon, situated on the northerly side of Manley Street, so-called, in said Auburn, and being lot numbered twenty-four (24) according to a plan of lots in Auburn, aforesaid, surveyed for Hosea Manley, September 1866 by John Read, Surveyor and Del. and bounded as follows:

Beginning at the southwesterly corner of lot numbered twenty-three (23) according to said plan; thence running by said northerly line of said street fifty (50) feet to the southeasterly corner of lot numbered twenty-five (25) by said plan; thence northeasterly by said lot numbered twenty-five (25) ninety-nine (99) feet to lot numbered forty (40); thence southeasterly to the southerly line of said lot numbered forty (40) fifty (50) feet to the northwesterly corner of said lot numbered twenty-three (23); thence southwesterly by the westerly line of said lot numbered twenty-three (23) ninety-nine (99) feet to the point of commencement.

Parcel 4 – Malo Lot: A certain lot or parcel of land, with the buildings thereon, situated in said Auburn, and bounded and described as follows:

Beginning at a point in the southeasterly line of Chestnut Street, said point being seven (7) feet southeasterly from the northerly corner of land owned by one Badger; thence in a southeasterly direction, by the northeasterly line of land of said Badger, ninety-three and six tenths (93.6) feet, more or less, to a concrete monument; thence in a northeasterly direction, by a continuation northeasterly of the southeasterly line of said Badger's land about one hundred (100) feet; thence in a northwesterly direction, parallel with the northeasterly line of said Badger's land about ninety-seven and twenty-one hundredths (97.21) feet to the said southeasterly line of said Chestnut Street at a granite monument set in the ground; thence in a southwesterly direction, by the said southeasterly line of Chestnut Street fifty and seventy-five hundredths (50.75) feet to an angle; thence by a deflection angle to the right of four degrees and forty-six minutes (4° 46') and in a southwesterly direction by the southeasterly line of Chestnut Street forty-nine and twenty-five hundredths (49.25) feet to the point of beginning.

FOR SOURCE OF TITLE see a release deed from Parkview Associates to Parkview Apartments, LLC dated July 21, 2000 and recorded in said Registry of Deeds in Book 4475, Page 254.

Being the same premises as conveyed to Atlantic Holdings, LLC, by Warranty Deed from Parkview Apartments, LLC, dated June 13, 2003, recorded in the Androscoggin County Registry of Deeds in Book _____, Page _____.

ANDROSCOGGIN COUNTY
Tina M. Chouard
REGISTER OF DEEDS

CLOSING STATEMENT

Seller(s):	Atlantic Holdings, LLC
Buyer(s):	Sultan Corp.
Properties:	7 Chestnut Street, Auburn, Maine
Date:	June 25, 2003

AMOUNT DUE TO SELLER AT CLOSING:

Purchase Price:		\$460,000.00
Plus:	Proration of Taxes from 6/25/03 to 6/30/03*	167.16
Less:	Transfer Tax	(1,232.00)
	Mortgage to Purchaser	<u>(461,600.16)</u>
	TOTAL DUE TO SELLER:	(\$2,665.00)

AMOUNT DUE FROM PURCHASER AT CLOSING:

Purchase Price:		\$460,000.00
Plus:	Recording Fees	51.00
	Transfer Tax	1,232.00
	Proration of Taxes from 6/24/03 to 6/30/03*	167.16
	Trafton & Matzen (Atty's Fees)	150.00
	Interest from 6/25/03 to 6/30/03	538.52
Less:	Mortgage to Atlantic National Trust LLC	<u>(461,600.16)</u>
	TOTAL DUE FROM PURCHASER:	\$538.52

***NOTE:** Real Estate taxes for the year 2002/2003 are \$10,167.30 and have been paid through June 30, 2003 (the tax year is 7/1 through 6/30). Taxes are due 9/15/02 and 3/17/03. Proration is as follows: $\$10,167.30 \div 365 = 27.86$ per day x 6 days = \$167.16.

DISBURSEMENTS

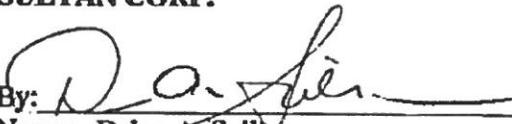
Androscoggin County Registry of Deeds	\$2,515.00
Atlantic National Trust LLC	538.52
Atlantic National Trust LLC (Atty's Fees)	150.00
Total:	\$3,203.52

Amount due from Seller:	\$2,665.00
Amount due from Buyer:	538.52
Total:	\$3,203.52

Seen and Agreed to:

SULTAN CORP.

Buyer:

By: 
Name: Debra A. Sullivan
Title: Manager

Atlantic Holdings, LLC

Seller:

By: 
Name: Karen Nevers
Title: Authorized Agent

QUITCLAIM DEED WITH COVENANT

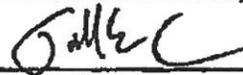
ATLANTIC HOLDINGS, LLC, a Maine limited liability company with a place of business in Portland, County of Cumberland, State of Maine, for consideration paid, grants to SULTAN CORP., a Maine corporation with a place of business in Lewiston, County of Androscoggin, State of Maine, with QUITCLAIM COVENANTS, the land and buildings situated at 7 Chestnut Street, Auburn, Maine, and more particularly bounded and described on Scheduled A attached hereto.

IN WITNESS WHEREOF, the said Atlantic Holdings, LLC, has caused this instrument to be signed, acknowledged, and delivered in its name and behalf by Todd W. Colpitts, its Manager, hereunto duly authorized, this 25th day of June, 2003.

WITNESS:



ATLANTIC HOLDINGS, LLC

By: 

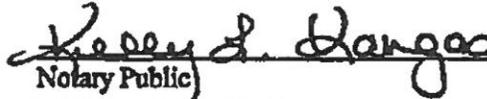
Todd W. Colpitts
Its Manager

STATE OF MAINE
CUMBERLAND COUNTY, ss.

June 25, 2003

Then personally appeared the above-named Todd W. Colpitts, Manager of the said Atlantic Holdings, LLC, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of the said limited liability company.

Before me,



Notary Public

My Commission Expires:

KELLY L. KANGAS
Notary Public, Maine
My Commission Expires May 22, 2010



MAINE REAL ESTATE
TRANSFER TAX PAID

SCHEDULE A

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ANDROSCOGGIN COUNTY
Tina M. Charnard
REGISTER OF DEEDS



FORM REW-3

MAINE REVENUE SERVICES
Income Tax Division - REW
P.O. Box 1068
Augusta, Maine 04332-1068
Tel. (207) 626-8475
Fax (207) 287-4028

RESIDENCY AFFIDAVIT, ENTITY TRANSFEROR,
MAINE EXCEPTION 3(A)

36 M.R.S.A. § 5250-A provides that a transferee (buyer) of real property located in Maine must withhold tax if the transferor (seller) is not, as of the date of transfer, a resident of the State of Maine. To inform the transferee (buyer) that withholding of tax is not required upon the disposition of a State of Maine property interest, the undersigned hereby certifies the following on behalf of Atlantic Holdings, LLC :

Check only the box(es) that apply:

- the above-named entity is a resident corporation, who is incorporated in the State of Maine or maintains a permanent place of business in Maine as of the date of transfer.
the above-named entity is a resident estate or trust, which has not established domicile outside of Maine as of the date of transfer.
the above-named entity is a resident partnership of which at least 75% of ownership interest is held by residents of this State.
the above-named entity is a resident limited liability company, who is organized in the State of Maine or maintains a permanent place of business in Maine as of the date of transfer.

Complete the following lines:

- 1. Transferor's employers identification number is [redacted]
2. Transferor's Maine office address is: 50 Portland Pier, Suite 400, Portland, Maine
3. Transferor's mailing address is: 50 Portland Pier, Suite 400, Portland, Maine

The above named entity understands this certification may be disclosed to the Executive Director by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Authorized Signature: [Signature] Title: Manager Date: 06/25/03 Contact Person's Phone number: (207) 828-1080

State of Maine, County of Cumberland, ss.

Personally appeared before me the above-named Todd W. Colpitts, and acknowledged the above instrument to be his free act and deed in his said capacity. Notary Public Date: 06/25/03

Note: The transferee (buyer), or real estate escrow person, must retain a signed original affidavit. Closing Agents/Title Companies must attach a copy of the completed/signed/notarized Form REW 3 to the Maine Real Estate Transfer Tax Declaration indicating residency status on all transfers. These forms are then submitted to our Property Tax Division for further processing by the Registry of Deeds.



FORM REW-4

MAINE REVENUE SERVICES
Income Tax Division - REW
P.O. Box 1068
Augusta, Maine 04332-1068
Tel. (207) 626-8475
Fax (207) 287-4028

NOTIFICATION TO BUYER(S) OF WITHHOLDING TAX REQUIREMENT

36 M.R.S.A. § 5250-A provides that every buyer of real property located in Maine must withhold an amount equal to 2.5% of the consideration. Any buyer who fails to withhold the tax is personally liable for the tax. The withholding required by § 5250-A must be transmitted to the Executive Director within 30 days of the transfer of the real property. A buyer is not required to withhold tax if:

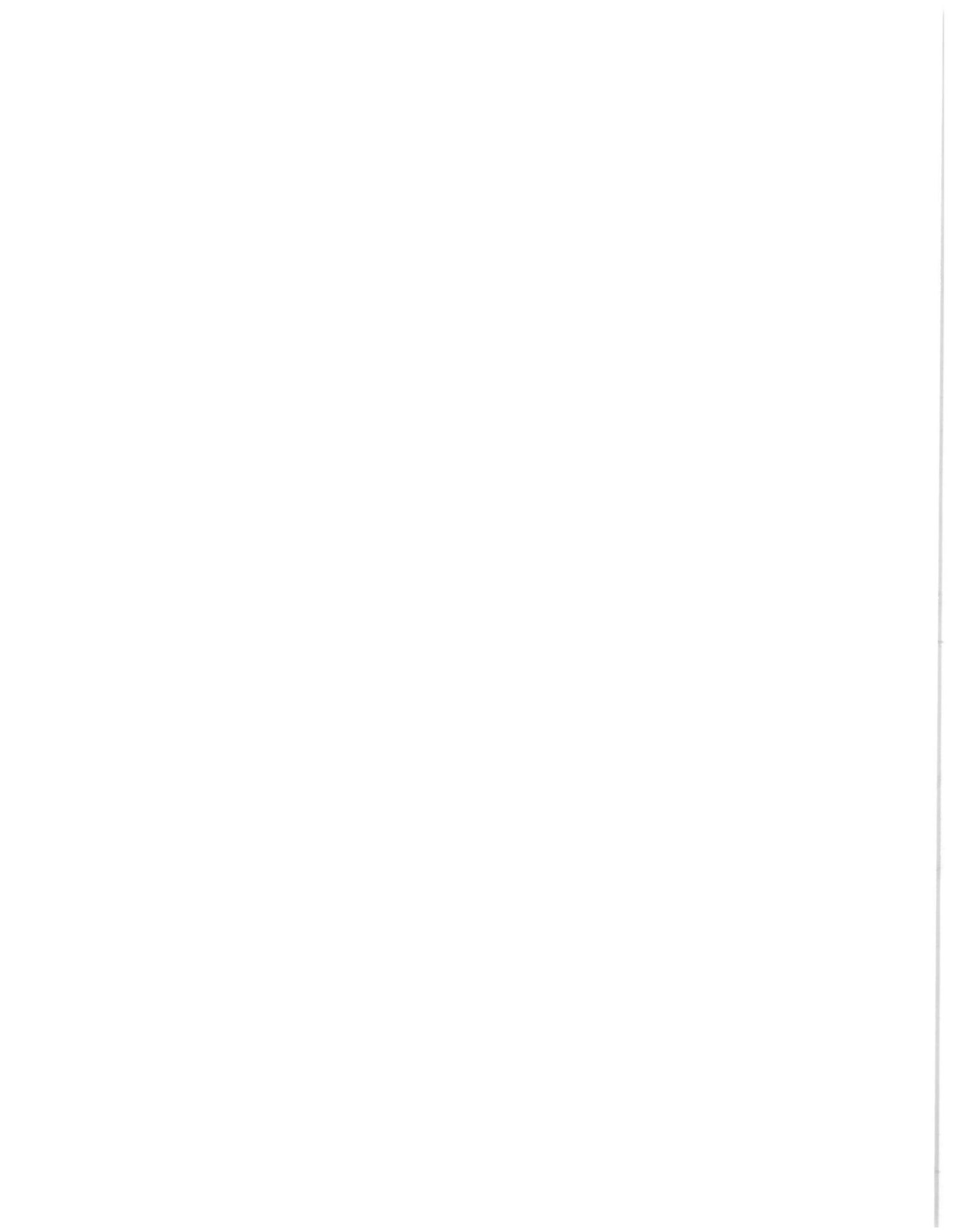
- (a) The seller furnishes to the buyer a certificate stating that under penalty of perjury that as of the date of transfer the seller is a resident of the State of Maine;
- (b) The seller or the buyer has received from the Executive Director a certificate stating that no tax is due on the gain from the transfer or that the seller has provided adequate security to cover the liability;
- (c) The consideration for the property is less than \$50,000;
- (d) Written notification of the withholding requirements of 36 M.R.S.A. § 5250-A has not been provided to the buyer; or
- (e) The property is being transferred pursuant to a foreclosure sale when the consideration paid does not exceed the debt secured by the property held by a mortgagee or lienholder, or a mortgagor conveys the property to a mortgagee in lieu of foreclosure and with no additional consideration.

The undersigned buyer(s) acknowledge(s) receipt of this notification of the withholding tax requirements of 36 M.R.S.A. § 5250-A.

BUYER(S):

Sultan Corp.

By: Debra A. Sullivan - President 6-24-03
Debra A. Sullivan, President Date



Bk 5467 Pg 257 #16638
06-16-2003 @ 11:12a

13
2024

WARRANTY DEED

PARKVIEW APARTMENTS, LLC, a Maine limited liability company with a place of business in Lewiston, County of Androscoggin, State of Maine, for consideration paid, grants to **ATLANTIC HOLDINGS, LLC**, a Maine limited liability company with a place of business in Portland, County of Cumberland, State of Maine, with **WARRANTY COVENANTS**, four (4) certain lots or parcels of land located at or near the intersection of Chestnut Street and Manley Street, in the City of Auburn, County of Androscoggin, and State of Maine, described as follows:

MAINE REAL ESTATE
TRANSFER TAX PAID

Parcels 1 and 2 – Harry S. Badger Lots: Two (2) certain lots or parcels of land with the buildings thereon, and being lots numbered twenty-five (25) and forty (40) on a Plan of Lots made for Hosea Manley, recorded in the Androscoggin County Registry of Deeds, Book of Plans, Volume 1, Page 40, No. 45. Said two (2) parcels being located in said Auburn.

Parcel 3 – Buckmore Lot: A certain lot or parcel of land with the buildings thereon, situated on the northerly side of Manley Street, so-called, in said Auburn, and being lot numbered twenty-four (24) according to a plan of lots in Auburn, aforesaid, surveyed for Hosea Manley, September 1866 by John Read, Surveyor and Del. and bounded as follows:

Beginning at the southwesterly corner of lot numbered twenty-three (23) according to said plan; thence running by said northerly line of said street fifty (50) feet to the southeasterly corner of lot numbered twenty-five (25) by said plan; thence northeasterly by said lot numbered twenty-five (25) ninety-nine (99) feet to lot numbered forty (40); thence southeasterly to the southerly line of said lot numbered forty (40) fifty (50) feet to the northwesterly corner of said lot numbered twenty-three (23); thence southwesterly by the westerly line of said lot numbered twenty-three (23) ninety-nine (99) feet to the point of commencement.

Parcel 4 – Malo Lot: A certain lot or parcel of land, with the buildings thereon, situated in said Auburn, and bounded and described as follows:

Beginning at a point in the southeasterly line of Chestnut Street, said point being seven (7) feet southeasterly from the northerly corner of land owned by one Badger; thence in a southeasterly direction, by the northeasterly line of land of said Badger, ninety-three and six tenths (93.6) feet, more or less, to a concrete monument; thence in a northeasterly direction, by a continuation northeasterly of the southeasterly line of said Badger's land about one hundred (100) feet; thence in a northwesterly direction, parallel with the northeasterly line of said Badger's land about ninety-seven and twenty-one hundredths (97.21) feet to the said

southeasterly line of said Chestnut Street at a granite monument set in the ground; thence in a southwesterly direction, by the said southeasterly line of Chestnut Street fifty and seventy-five hundredths (50.75) feet to an angle; thence by a deflection angle to the right of four degrees and forty-six minutes (4° 46') and in a southwesterly direction by the southeasterly line of Chestnut Street forty-nine and twenty-five hundredths (49.25) feet to the point of beginning.

FOR SOURCE OF TITLE see a release deed from Parkview Associates to Parkview Apartments, LLC dated July 21, 2000 and recorded in said Registry of Deeds in Book 4475, Page 254.

IN WITNESS WHEREOF, Parkview Apartments, LLC has caused this instrument to be sealed with the company seal and signed in the company name by Richard L. Lecompte, Its Manager, thereunto duly authorized, this 13th day of June, 2003

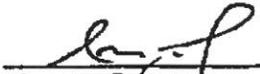
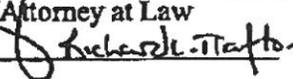
PARKVIEW APARTMENTS, LLC

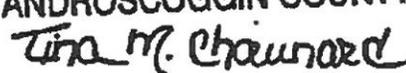

Witness

By: 
Richard L. Lecompte, Its Manager

STATE OF MAINE
ANDROSCOGGIN, SS.

The foregoing instrument was acknowledged before me this 13th day of June, 2003 by Richard L. Lecompte, Manager of Parkview Apartments, LLC, a Maine limited liability company, on behalf of the company.


Notary Public/Attorney at Law
Printed Name: 

ANDROSCOGGIN COUNTY

REGISTER OF DEEDS



FILE BOTH COPIES
OF THIS FORM WITH
COUNTY REGISTRY OF DEEDS
DO NOT DETACH!

REAL ESTATE TRANSFER TAX DECLARATION

TITLE 36, M.R.S.A., SECTIONS 4641 through 4641-K

1. MUNICIPALITY OR TOWNSHIP Auburn	COUNTY Androscoggin	BOOK	PAGE (REGISTRY USE ONLY)
GRANTEE (BUYER)			
2. IDENTITY: NAME(S) (LAST, FIRST, INITIAL) AND SOCIAL SECURITY NUMBER(S) OR CORPORATE NAME(S) AND FEDERAL IDENTIFICATION NUMBER(S) Atlantic Holdings, LLC			
3. NUMBER AND STREET 50 Portland Pier, 4th Floor	CITY OR TOWN Portland	STATE AND ZIP CODE ME 04101	
GRANTOR (SELLER)			
4. IDENTITY: NAME(S) (LAST, FIRST, INITIAL) AND SOCIAL SECURITY NUMBER(S) OR CORPORATE NAME(S) AND FEDERAL IDENTIFICATION NUMBER(S) Parkview Apartments, LLC			
5. NUMBER AND STREET 17 Champlain Ave.	CITY OR TOWN Lewiston	STATE AND ZIP CODE ME 04240	
PROPERTY	6. TAX MAP & LOT NUMBER (If municipality does not have maps, describe property) Tax Map 250, Lot 335		WARNING TO BUYER! If the property is classified as Farmland, Open Space, or Tree Growth, a substantial financial penalty could be triggered by development, subdivision, partition, or change in use of the property. <input type="checkbox"/> Classified <input checked="" type="checkbox"/> Not Classified
	7. DATE OF TRANSFER MO: 6 DAY: 13 YR.: 03		
CONSIDERATION	8. Consideration meaning total amount or price paid, or required to be paid, for real property valued in money, whether received in money or otherwise and shall include the amount of any mortgage, liens or encumbrances thereon. If a gift or nominal consideration only is paid, consideration is based on the value of the property. Value is the estimated price the property would bring in the open market. (Tax will be collected at the registry when the deed is recorded. The tax rate is \$2.20 per \$500, or fractional part thereof, of consideration or value. The tax is equally divided between the buyer and the seller.) If exempt, complete line 9		
	FULL VALUE \$ 460,000.00	TAXABLE CONSIDERATION \$ 460,000.00	
EXEMPTION	9. EXPLAIN BASIS FOR EXEMPTION (Complete only if transfer is claimed to be fully or partially exempt pursuant to M.R.S.A. 36 §4641-C)		
SPECIAL CIRCUMSTANCES	10. Were there special circumstances in the transfer which suggest that the price of the property was either more or less than its fair market value. (Such as the fact that transfer was a forced sale, foreclosure, intercorporate sale, exchange, or transfer tax was based on estimate value.) PLEASE EXPLAIN. <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO		
INCOME TAX WITHHELD	11. <input type="checkbox"/> Buyer(s) certify that they have withheld Maine income tax from the purchase price as required by § 5250-A and will remit to Maine Revenue Services within 30 days after date of transfer. <input checked="" type="checkbox"/> Buyer(s) not required to withhold Maine income tax because: <input checked="" type="checkbox"/> seller has qualified as a Maine resident, <input type="checkbox"/> a waiver has been received from the State Tax Assessor, <input type="checkbox"/> consideration for the property is less than \$50,000, <input type="checkbox"/> foreclosure sale: exempt per 36 M.R.S.A. §5250-A, sub§ 3-A		
OATH	12. Aware of penalties as set forth by Title 36, Section 4641-K, we hereby swear or affirm that we have each examined this return and to the best of our knowledge and belief, it is true, correct, and complete.		
	GRANTEE(S) or AUTHORIZED AGENT Atlantic Holdings, LLC BY: <i>Karen Nevers</i> Todd Colpitte Karen Nevers Its Manager Authorized Agent	DATE 6-13-03	GRANTOR(S) or AUTHORIZED AGENT Parkview Apartments, LLC BY: <i>Richard L. Lecompte</i> Richard L. Lecompte Its Manager
PREPARER	13. Name and address of person or firm preparing this form. Traeton & Matzen P.O. Box 470, Auburn ME 04212		

CLOSING STATEMENT

Property:	7 Chestnut Street, Auburn, Maine	Client Number 4712.07
Seller:	Parkview Apartments, LLC	Lewiston, Maine
Buyer:	Atlantic Holdings, LLC	50 Portland Pier, 4th Floor, Portland, ME 04101
Date:	June 13, 2003	

Contract Sales Price **\$460,000.00**

<i>Adjustments</i>	<i>Less</i>	<i>Plus</i>
Deposit or Earnest Money	\$ 5,000.00	
Broker's Commission		N/A
Closing Fee	\$ 145.00	
Seller's R/E Transfer Tax	\$ 1,012.00	
Preparation of Deed/RETT	\$ 125.00	
Preparation of 1099s/REWs	\$ 40.00	
Legal Fees re: Writ of Attachment	\$ 300.00	
Water /Sewer	\$ 1,349.36	
Real Estate Tax Proration		
2001 Tax Lien	\$ 11,724.20	
2002 2nd half proration/tax lien	\$ 10,316.05	
Banknorth, N.A. - Mort. Payoff	\$ 232,530.96	
David Hirshon - legal fees	\$ 500.00	
City of Auburn- 1994 Mortgage	\$ 3,247.65	
City of Auburn -1996 Mortgage	\$ 42,282.00	
TOTAL	\$ 308,672.22	\$ -

Net Adjustment **\$(308,572.22)**

Net to Seller: **\$ 151,427.78**

Contract Sales Price **\$ 460,000.00**

<i>Adjustments</i>	<i>Less</i>	<i>Plus</i>
Deposit or Earnest Money	\$ 5,000.00	
Closing Fee		\$ 145.00
Buyer's R/E Transfer Tax		\$ 1,012.00
Record Deed		\$ 13.00
Real Estate Taxes		
2002 2nd half prorated		\$ 365.12
Title Search		\$ 150.00
TOTAL	\$ 5,000.00	\$ 1,685.12

Net Adjustment **\$ (3,314.88)**

Total Funds Due From Buyer: **\$ 456,685.12**

TRAFTON & MATZEN

ATTORNEYS AT LAW

TEN MINOT AVENUE

(AT COURT STREET)

POST OFFICE BOX 470

AUBURN, MAINE 04212-0470

(207) 784-4531 Telephone

(207) 784-8738 Facsimile

kmatzen@traftonandmatzen.com

**M. Kelly Matzen
Richard L. Trafton
Barbara L. Raimondi**

Verne E. Paradle, Jr.

**Pasquale F. Maforino
Of Counsel**

**W.A. Trafton, Jr.
(1918 - 1994)**

July 1, 2003

**Todd Colpitts, Manager
Atlantic Holdings, LLC
50 Portland Pier, 4th Floor
Portland, ME 04101**

**RE: Parkview Apartments, LLC (Seller)
7-15 Chestnut Street, Auburn
FULL TITLE SEARCH**

Todd:

In accordance with the Standards adopted by the Maine State Bar Association, I certify that I have examined or have had examined records affecting the title of the real estate described in a warranty deed from Parkview Apartments, LLC to Atlantic Holdings, LLC, dated June 13, 2003, and recorded in the Androscoggin County Registry of Deeds in Book 5467, Page 257.

I further certify that on June 13, 2003 at 11:12 a.m., Atlantic Holdings, LLC was record owner of this real estate in fee simple with good and marketable record title, free and clear of all encumbrances, subject to the following comments:

1. I have not checked provisions of municipal zoning or other ordinances, state regulations, private laws, or bankruptcy proceedings. The Buyer should determine if the use planned for the real estate conforms with local ordinances.

2. I do not certify as to any condition which might be revealed by examination of the real estate or by a survey.

3. I do not certify as to the existence of unrecorded liens or financing statements for labor, materials or fixtures furnished to the real estate.

4. I have not checked real estate taxes or water and sewer assessments, if any, but I find no outstanding recorded liens or attachments as of the date of certification, except cited below. I have not asked the municipality in which the real estate lies whether the real estate is subject to

TRAFTON & MATZEN
ATTORNEYS AT LAW

Todd Colpitts, Manager
Atlantic Holdings, LLC
RE: 7-15 Chestnut Street, Auburn, ME
July 1, 2003
Page 2

the Tree Growth Tax Law. When you contact the municipality to inquire about taxes, you should also determine if the real estate is subject to the Tree Growth Law. This law could result in significant tax penalties if the use of this real estate is changed.

5. I do not certify as to the effect of the federal laws and regulations in relation to the real estate if it is within a flood plain.

6. Parkview Associates granted a mortgage to City of Auburn, dated November 7, 1985 at Book 1875, Page 75, in which the original principal amount is \$80,000.00. This mortgage encumbers the portion of these premises described as Parcels 3 and 4 in the deed at Book 1873, Page 110. This mortgage was subordinated to Peoples Heritage Bank, N.A.'s mortgage at Book 4475, Page 256 described in paragraph 9 below by subordination agreement dated July 13, 2000 and recorded at Book 4475, Page 252. A discharge was recorded at Book 5490, Page 308.

7. Parkview Associates granted a Mortgage to the City of Auburn, dated April 4, 1994 at Book 3267, Page 328, in which the original principal amount is \$8,400.00. This mortgage encumbers Parcels 3 and 4 of the deed at Book 1873, Page 110. This mortgage was subordinated to Peoples Heritage Bank, N.A.'s mortgage at Book 4475, Page 256 described in paragraph 9 below by subordination agreement dated July 13, 2000 and recorded at Book 4475, Page 252. A discharge was recorded at Book 5490, Page 306.

8. Parkview Associates granted a Mortgage and Security Agreement to the City of Auburn, dated May, 1996 at Book 3609, Page 282, in which the original principal amount is \$43,945.30. This mortgage encumbers Parcels 3 and 4 of the deed at Book 1873, Page 110. This mortgage was subordinated to Peoples Heritage Bank, N.A.'s mortgage at Book 4475, Page 256 described in paragraph 9 below by subordination agreement dated July 13, 2000 and recorded at Book 4475, Page 252. A discharge was recorded at Book 5490, Page 307.

9. These premises are subject to an outstanding Mortgage and Security Agreement from Parkview Apartments, LLC to Peoples Heritage Bank, N. A., dated July 21, 2000 and recorded at Book 4475, Page 256, in which the original principal amount was \$258,000.00 with future advances to a maximum outstanding debt of \$258,000.00. A pay-off was collected and paid at closing.

10. These premises are subject to an outstanding Assignment of Leases and Rentals from Parkview Apartments, LLC to Peoples Heritage Savings Bank, N. A., dated July 21, 2000 and recorded at Book 4475, Page 275. This assignment will be discharged with the above-cited mortgage.

TRAFTON & MATZEN
ATTORNEYS AT LAW

Todd Colpitts, Manager
Atlantic Holdings, LLC
RE: 7-15 Chestnut Street, Auburn, ME
July 1, 2003
Page 3

11. These premises are subject to an outstanding tax lien in favor of the City of Auburn against Parkview Apartments, LLC, recorded on May 21, 2002 at Book 4997, Page 309, in which the demand amount was \$9,884.88. A pay-off was collected and made at closing.

12. A deed from Ervin B. Beal to Frank W. Riley, dated August, 1944, recorded in Book 545, Page 571, created a ten foot (10') setback requirement from Chestnut Street.

13. An attachment by Order dated May 13, 2003, recorded in Book 5416, Page 187 for the benefit of BankNorth, N.A. in the amount of \$200, 000, in Androscoggin Superior Court, Docket No. CV-03-99, is to be released in consideration of the pay-off collected and paid at closing.

Regards.



Richard L. Trafton

ATTACHMENT C

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Organization of ATL HOLDINGS LLC, a limited liability company organized under the laws of the state of Florida, filed on December 23, 2003, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H03000340963. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this limited liability company is L03000055361.

Authentication Code: 303A00068488-122303-L03000055361-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-third day of December, 2003



Glenda E. Hood
Glenda E. Hood
Secretary of State

HTU 3000270105

**ARTICLES OF ORGANIZATION
OF
ATL HOLDINGS LLC
a Florida limited liability company**

The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State of Florida does set forth the following:

1. NAME. The name of the limited liability company is ATL Holdings LLC (the "Company").
2. MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE. The mailing and street address of the principal office of the Company is: 50 Portland Pier, Portland, ME 04101
3. REGISTERED AGENT. The name and address of the initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization are: NRAI Services, Inc., 526 E. Park Avenue, Tallahassee, Florida 32301.

The undersigned has executed these Articles of Organization on the 23 day of December, 2003.

ATL HOLDINGS LLC

By: _____

Thomas O. Katz
Authorized Representative

FTL:1145009:1

HT03000340963

H03000340963

**CERTIFICATION OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: ATL Holdings LLC.
2. The name and address of the registered agent and office is:

NRAI Services, Inc.
526 E. Park Avenue
Tallahassee, Florida 32301

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in its capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

NRAI SERVICES, INC.

Michael Donnan

12/23/03
(Date)

H03000340963

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Merger, filed on December 30, 2003, for ATL HOLDINGS LLC, the surviving Florida entity, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H03000343724 and this certificate issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is L03000055361.

Authentication Code: 503A00069301-123003-L03000055361-1/1

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Thirtieth day of December, 2003



Glenda E. Hood
Glenda E. Hood
Secretary of State

H030003421a7

ARTICLES OF MERGER
OF
ATLANTIC HOLDINGS LLC
(a Maine limited liability company)
WITH AND INTO
ATL HOLDINGS LLC
(a Florida limited liability company)

The following Articles of Merger are submitted in accordance with the Florida Limited Liability Act, pursuant to Section 608.4382, F.S.

FIRST: The name and jurisdiction of the surviving company is ATL Holdings LLC, a Florida limited liability company, document number L03000055361 (the "Surviving Company").

SECOND: The name and jurisdiction of the merging company is Atlantic Holdings LLC, a Maine company (the "Terminating Company").

THIRD: The Plan of Merger is attached hereto as Exhibit A. The Plan of Merger meets the requirements of Section 608.438 F.S. and has been approved by each limited liability company that is a party to the merger in accordance with Chapter 608 F.S.

FOURTH: The merger is permitted under the laws of the State of Maine and is not prohibited by the Operating Agreement of the Terminating Company or of the Surviving Company.

FIFTH: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

SIXTH: The Plan of Merger was adopted by written consent of the members of the Surviving Company as of December 29, 2003.

SEVENTH: The Plan of Merger was adopted by written consent of the members of the Terminating Company as of December 29, 2003.

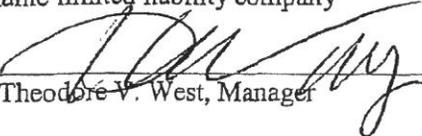
These Articles of Merger may be executed in any number of counterparts, each of which shall constitute an original and all of which when together shall constitute one and the same instrument.

H03000343724

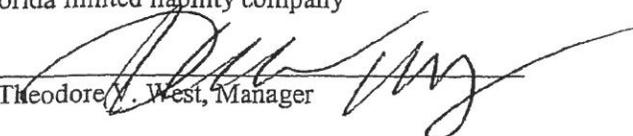
H03000345 12T

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger on the 29th day of December, 2003.

ATLANTIC HOLDINGS LLC,
a Maine limited liability company

By: 
Theodore V. West, Manager

ATL HOLDINGS LLC,
a Florida limited liability company

By: 
Theodore V. West, Manager

H03000343724

H03000373 127

EXHIBIT A

PLAN OF MERGER
OF
ATLANTIC HOLDINGS LLC
(a Maine limited liability company)
INTO
ATL HOLDINGS LLC
(a Florida limited liability company)

The following Plan of Merger is submitted in compliance with Section 608.438, F.S.

FIRST: The name and jurisdiction of the surviving company is ATL Holdings LLC, a Florida limited liability company (the "Surviving Company").

SECOND: The name and jurisdiction of the merging company is Atlantic Holdings LLC, a Maine company (the "Terminating Company").

THIRD: The terms and conditions of the merger are as follows:

1. The Operating Agreement of the Surviving Company, as in effect immediately prior to the effective date of the merger, shall be the Operating Agreement of the Surviving Company.

2. The manager of the Surviving Company shall continue as manager of the Surviving Company, who shall hold such office until his respective successor is appointed or until his tenure is otherwise terminated in accordance with the Operating Agreement of the Surviving Company or under applicable law.

FOURTH: The manner and basis of converting the interests, obligations or other securities of each merged party into the interests, shares, obligations or other securities of the Surviving Company, in whole or in part, into cash or other property are as follows:

1. At the effective time of the merger, the member interests of the Surviving Company outstanding as of the effective time shall thereafter constitute all of the outstanding member interests of the Surviving Company.

2. All member interests of the Terminating Company outstanding as of the effective time of the merger shall be cancelled and retired and shall cease to exist.

H03000343 724

H03000343724

FIFTH: The name and address of the Surviving Company's manager is:

Theodore V. West
50 Portland Pier
Portland, Maine 04101

H03000343724

LIMITED LIABILITY COMPANY
STATE OF MAINE
CERTIFICATE OF MERGER OF

Filing Fee \$80.00

File No. 20001026DC Pages 2
Fee Paid \$ 80
DCN 2033641500047 MERG
---FILED---EFFECTIVE---
12/30/2003 12/30/2003

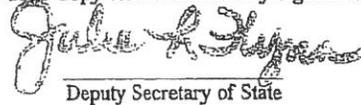
Atlantic Holdings LLC
organized under the laws of Maine
 and others (see below)

INTO

ATL Holdings LLC
organized under the laws of Florida


Deputy Secretary of State

A True Copy When Attested By Signature


Deputy Secretary of State

Pursuant to 31 MRSA §744.1., the members of each participating limited liability company approved an agreement of merger and the undersigned limited liability companies, adopt the following Certificate of Merger:

FIRST: The participating limited liability companies and jurisdictions:

<u>Name of Limited Liability Company</u>	<u>Jurisdiction</u>
<u>Atlantic Holdings LLC</u>	<u>Maine</u>
<u>ATL Holdings LLC</u>	<u>Florida</u>

(Use additional sheets if necessary.)

SECOND: An agreement of merger has been approved and executed by each limited liability entity that is a party to the merger.

THIRD: The name of the surviving limited liability company is ATL Holdings LLC;
and it is to be governed by the laws of the jurisdiction of Florida.

FOURTH: Any changes to the articles of organization of the surviving limited liability company are attached as Exhibit ___ and are made a part hereof. If no changes, "X" the following .

FIFTH: Effective date of the merger (if other than date of filing of the Certificate) is _____
(Not to exceed 60 days from date of filing of the Certificate)

SIXTH: The agreement of merger is on file at a place of business of the surviving limited liability company at the following address:
50 Portland Pier, Portland, Maine 04101

SEVENTH: A copy of the agreement of merger will be furnished by the surviving limited liability company on request and without cost, to a person holding an interest in a limited liability company that is to merge.

EIGHTH: If the surviving limited liability company is not organized under the laws of this State, the survivor:

(1) Agrees that it may be served with process in this State in a proceeding for enforcement of an obligation of a party to the merger that was organized under the laws of this State, as well as for enforcement of an obligation of the surviving limited liability company arising from the merger; and

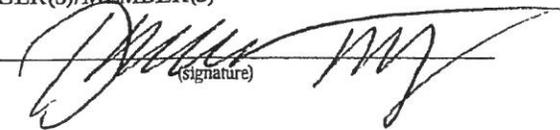
(2) Appoints the Secretary of State as its agent for service of process in any such proceeding. The following is the address to which a copy of the process must be mailed by the Secretary of State:

50 Portland Pier, Portland, Maine 04101

Name of participating domestic limited liability company Atlantic Holdings LLC

DATED 12-29-03

MANAGER(S)/MEMBER(S)*


(signature)

Theodore V. West, Manager
(type or print name and capacity)

For Manager(s)/Member(s) which are Entities

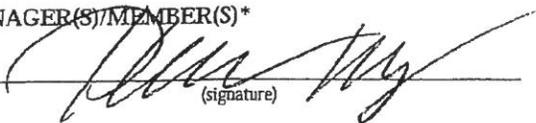
Name of Entity _____

By _____
(authorized signature) (type or print name and capacity)

Name and jurisdiction of participating limited liability company ATL Holdings LLC, a Florida limited liability company

DATED 12-29-03

MANAGER(S)/MEMBER(S)*


(signature)

Theodore V. West, Manager
(type or print name and capacity)

For Manager(s)/Member(s) which are Entities

Name of Entity _____

By _____
(authorized signature) (type or print name and capacity)

(Use additional sheets if necessary.)

*Certificate **MUST** be signed by

- (1) at least one manager OR
- (2) at least one member if the limited liability company is managed by the members OR
- (3) any duly authorized person.

The execution of this certificate constitutes an oath or affirmation under the penalties of false swearing under Title 17-A, section 453.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE,
101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101

DOMESTIC
LIMITED LIABILITY COMPANY

STATE OF MAINE

CHANGE OF REGISTERED AGENT ONLY
or
CHANGE OF REGISTERED AGENT
AND REGISTERED OFFICE

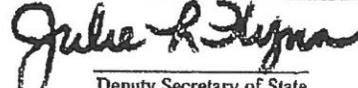
ATLANTIC HOLDINGS, LLC

(Name of Limited Liability Company)

Filing Fee \$20.00

File No. 20001026DC Pages 2
Fee Paid \$ 20
DCN 2022351500008 AGRD

FILED
08/19/2002


Deputy Secretary of State

A True Copy When Attested By Signature


Deputy Secretary of State

Pursuant to 31 MRSA §607.3. and 607.4., the undersigned limited liability company gives notice of the following change(s):

FIRST: The name of the registered agent and the address of the registered office appearing on the record in the Secretary of State's office are

Robert F. Macdonald, Jr.

(name)

PO Box 9729, Portland, ME 04104 5029

(street, city, state and zip code)

SECOND: The name of its successor registered agent, an individual Maine resident or a corporation, foreign or domestic, authorized to do business or carry on activities in Maine, and the address of the new registered office shall be

Susan K. LaBrie

(name)

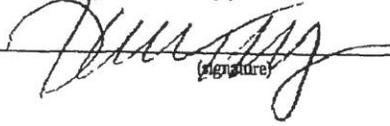
50 Portland Pier, Suite 400 Portland, ME 04101

(physical location - street (not P.O. Box), city, state and zip code)

(mailing address if different from above)

MANAGER(S)/MEMBER(S)*

DATED August 15, 2002



(signature)

Theodore V. West, Manager

(type or print name and capacity)

For Manager(s)/Member(s) which are Entities

Name of Entity _____

By _____
(authorized signature)

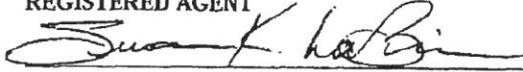
(type or print name and capacity)

THE FOLLOWING SHALL BE COMPLETED BY THE REGISTERED AGENT UNLESS THIS DOCUMENT IS ACCOMPANIED BY FORM MLLC-18 (§607.2.).

The undersigned hereby accepts the appointment as registered agent for the above-named limited liability company.

REGISTERED AGENT

DATED August 15, 2002



(signature)

Susan K. LaBrie

(type or print name)

For Registered Agent which is a Corporation

Name of Corporation _____

By _____
(authorized signature)

(type or print name and capacity)

*Certificate MUST be signed by

- (1) at least one manager OR
- (2) at least one member if the limited liability company is managed by the members OR
- (3) any duly authorized person.

The execution of this certificate constitutes an oath or affirmation under the penalties of false swearing under Title 17-A, section 453.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE,
101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101

FORM NO. MLLC-3 Rev. 4/16/2001

TEL. (207) 624-7740

ATL HOLDINGS LLC

THIS OPERATING AGREEMENT ("Agreement") is made and entered into effective as of the 1st day of June, 2005, by and between ATLANTIC NATIONAL TRUST LLC (the "Member") and ATL HOLDINGS LLC (the "Company").

WITNESSETH

WHEREAS, Articles of Organization ("Articles") legally creating ATL Holdings LLC, a Florida limited liability company ("Company"), have been filed with the Department of State of the State of Florida, and the Articles are approved and the filing thereof ratified; and

WHEREAS, the Member desires to organize a limited liability company under Chapter 608 of the Florida Statutes to engage in the business described in Section 2.04 hereof; and

WHEREAS, the Member desires to express in writing its understandings and agreements with respect to the formation and operation of the Company; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I INCORPORATION; DEFINITIONS

1.01 Incorporation. The foregoing recitals are true and correct and, together with any Schedules and Exhibits attached hereto, are hereby incorporated herein and made a part hereof.

1.02 Definitions. Capitalized terms used, but not otherwise defined, herein shall have the meanings hereafter set forth.

(a) Intentionally omitted

(b) Affiliate. When used with reference to a specified Member, (a) any person who, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the specified Member, (b) any person who is an officer of, partner in or trustee of, or serves in a similar capacity with respect to, the specified Member or of which the specified Member is an officer, partner or trustee, or with respect to which the specified Member serves in a similar capacity, or (c) any person who, directly or indirectly, is the beneficial owner of more than ten percent (10%) of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Member or of which the specified Member is directly or indirectly the owner of more than

ten percent (10%) of any class of equity securities or in which the specified Member has a substantial beneficial interest.

(c) Agreement. This Operating Agreement or any restatements hereof, as originally executed or amended from time to time.

(d) Available Cash. The cash funds, including tax exempt income, generated by the Company operations during a Fiscal Year (or other specified period), without deduction for non-cash expenses, but after deduction of cash funds used to pay all other expenses and obligations of the Company whether or not deductible for tax purposes including, without limitation, principal and interest payments on Company indebtedness (including any loans made by a Member or its Affiliates), capital expenditures, operating expenditures, prepayments of indebtedness, and any reasonable amounts set aside for Reserves by the Company whether for current operations or future investment (but increased by any reduction of Reserves established in a prior period). Available Cash shall not include or reflect any proceeds received or expenses incurred in connection with a Capital Transaction.

(e) Bankruptcy. As used in this Agreement, the term "Bankruptcy," with respect to the Company or a Member, as the case may be, shall refer to: (i) the appointment of a receiver, conservator, rehabilitator or similar officer for the Company or Member, unless the appointment of such officer shall be vacated and such officer discharged within one hundred twenty (120) days of the appointment; (ii) the taking of possession of, or the assumption of control over, all or any substantial part of the property of the Company or Member by any receiver, conservator, rehabilitator or similar officer or by the United States government or any agency thereof, unless such property is relinquished within one hundred twenty (120) days of the taking; (iii) the filing of a petition in bankruptcy or the commencement of any proceeding under any present or future federal or state law relating to bankruptcy, insolvency, debt relief or reorganization of debtors by or against the Company or Member, provided, if filed against (and not by) the Company or Member, such petition or proceeding is not dismissed within one hundred twenty (120) days of the filing of the petition or the commencement of the proceeding; or (iv) the making of an assignment for the benefit of creditors or a private composition, arrangement or adjustment with the creditors of the Company or Member.

(f) Capital Account. An account that, throughout the full term of the Company, shall be established, determined and maintained separately for each Member in accordance with the following provisions:

(i) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Sections 4 hereof, and the amount of any Company liabilities assumed by such Member or which are secured by any Company property distributed to such Member.

(ii) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company property distributed to

such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Sections 4 hereof, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(iii) In the event all or a portion of an interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(g) Capital Contribution. The amount of cash or the agreed fair market value of property contributed by each Member to the capital of the Company, as reflected in the books of the Company. The initial capital contributions are as described in Schedule A hereof.

(h) Capital Transaction. A Capital Transaction refers to an "ATL Holdings Transaction" or a "Terminating Capital Transaction." An ATL Holdings Transaction shall mean a transaction pursuant to which the Company borrows funds (including a refinancing), a sale, condemnation, exchange, abandonment, or other disposition of a portion (which is less than substantially all) of the assets of the Company, or an insurance recovery or any other transaction which, in accordance with generally accepted accounting principles, is considered capital in nature, other than a Terminating Capital Transaction. A Terminating Capital Transaction shall mean a sale, condemnation, exchange, or other disposition, whether by foreclosure, abandonment, or otherwise, of all or substantially all of the then remaining assets of the Company or a transaction that will result in a dissolution of the Company.

(i) Code. The Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of any federal internal revenue law enacted in substitution of the Internal Revenue Code of 1986.

(j) Company. ATL Holdings LLC, a Florida limited liability company.

(k) Company Accountants. Such independent accountants as may be selected, from time to time, by the Managers.

(l) Event of Dissolution. Any of the events that result in a dissolution of the Company as set forth in Section 10.01 hereof.

(m) ATL Holdings Transaction. A transaction pursuant to which the Company borrows funds or refinances existing debt, a sale, condemnation, exchange, abandonment or other disposition of a portion (which is less than substantially all) of the assets of the Company, an insurance recovery or any other transaction, other than a Terminating Capital Transaction, that, in accordance with generally accepted accounting principles, is considered capital in nature, which shall include any payments made to the Company in consideration for the termination of any contracts or for the right to obtain the services of any employees of the Company.

(n) Fiscal Year. The calendar year.

(o) Gross Asset Value. With respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Required Vote of the Members.

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Members as of the following times: (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (2) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company; and (3) the liquidation of the Company within the meaning of Regulations Section 1.704-1 (b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (1) and (2) shall be made only if the Managers reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the distributee and the Required Vote of the Members; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1 (b)(2)(iv)(m) and Section 4.07(a) hereof; provided, however, that Gross Asset Values shall not be adjusted to the extent the Member determines that an adjustment pursuant to subparagraph (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (i), (ii) or (iii) of this definition, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

For purposes of the foregoing provision, "Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its adjusted

basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the depreciation, amortization or other cost recovery deduction for income tax purposes for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managers.

(p) Law. The Florida Limited Liability Company Act, as amended from time to time.

(q) Managers. Todd W. Colpitts and Susan K. LaBrie (subject to the limitations set forth in Section 5.02 hereof), or any person or entity (whether or not a Member) who may be appointed as a Manager after the date hereof, with each having such rights and responsibilities as are set forth herein.

(r) Member Interest or Interests. The entire ownership interest of a Member in the Company at any particular time, including such Member's rights to any and all distributions, allocations and other incidents of participation in the Company to which such Member may be entitled as provided in this Agreement and under applicable law, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement and the Law, and further including its Capital Account hereunder.

(s) Member Percentages. The respective percentage interest of each Member in the Company as set forth on Schedule A hereto.

(t) Net Proceeds of a Capital Transaction. The proceeds received by the Company in connection with a Capital Transaction after payment of all costs and expenses incurred by the Company in connection with such Capital Transaction, including, without limitation, brokers' commissions, loan fees, loan payments, other closing costs, payment of any Company indebtedness intended to be repaid if the Capital Transaction is a financing or refinancing, and further reduced by any capital reserves deemed necessary or appropriate by the Required Vote of the Members, and by any amounts reinvested or held for reinvestment by the Members.

(u) Nonrecourse Liability. A liability of the Company described in Sections 1.704-2(b)(3) and 1.752-1 (a)(2) of the Regulations.

(v) Person. Any individual, partnership, corporation, limited liability company, trust or other entity.

(w) Profits and Losses. Profits and Losses means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), but

computed with the following adjustments: (i) any income of the Company that is exempt from federal income tax and not otherwise taken into account in income or loss; (ii) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits and Losses pursuant to this definition, shall be subtracted from such taxable income or loss; and (iii) notwithstanding any other provisions herein, any items of income, gain, loss, or deduction specially allocated pursuant to Section 4.04(c) hereof shall not be taken into account in computing Profits and Losses.

(x) Required Vote. The affirmative vote of the Members entitled to vote having, in the aggregate greater than fifty percent (50%) of the Member Percentages of all of the Members entitled to vote.

(y) Reserves. Reserves shall mean, with respect to any fiscal period, funds set aside during such period which shall be maintained in amounts deemed sufficient by the Managers for working capital, to pay taxes, insurance, debt service, replacements, capital improvements or repairs, contingent liabilities, or other costs and expenses, incident to the ownership or operation of the Property.

(z) Stipulated Rate. The rate of interest, calculated annually, equal to two percent (2%) per annum plus the annual rate of simple interest reported from time to time by the Wall Street Journal as the "Prime Rate," but not higher than the highest non-usurious rate of simple interest for commercial loans under applicable law, nor lower than the lowest interest rate that may be charged without causing the imputation of interest for federal income tax purposes.

(aa) Transfer. The sale, transfer, assignment, syndication, pledge, hypothecation, encumbrance or other disposition, either voluntarily, involuntarily, by operation of law or otherwise.

(bb) Treasury Regulations or Regulations. The Regulations interpreting the Code promulgated by the United States Treasury Department.

ARTICLE II FORMATION, NAME, PURPOSE

2.01 Formation. The Member has formed the Company for the purposes set forth herein. The Member shall execute any and all certificates or other documents, and take whatever action is required, in order to authorize the Company to conduct business as a limited liability company under the Law. The rights and liabilities of the Member shall be as provided in the Articles and the Law, except as otherwise provided herein.

2.02 Name. The business of the Company shall be conducted under the name of the Company or other fictitious name registered with the State of Florida.

2.03 Principal Place of Business; Recordkeeping Office. The principal place of business for the transaction of the business of the Company shall be at such location as hereinafter may be determined by the Managers.

2.04 Purposes of the Company. The purpose for which the Company is organized is to engage in any business not prohibited by the Law as determined from time to time by the Managers ("Company's Business"). Without in any way limiting the generality of the foregoing, the Company may: (i) enter into, perform and carry out contracts and agreements as may be necessary, appropriate or incidental to the accomplishment of the purposes of the Company; (ii) sell, exchange, lease, mortgage or otherwise dispose of all or any part of the properties and assets of the Company for cash, stock, other securities or other property or any combination thereof; (iii) borrow money and evidence the same by notes or other evidences of indebtedness and secure the same with liens on all or any portion of the assets of the Company in furtherance of any of or all of the purposes of the Company; and (iv) do all other acts and things which may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Company.

2.05 Term. The term of the Company as a limited liability company shall commence with the filing of the Articles, and shall continue in full force and effect until terminated in accordance with Article X of this Agreement or as otherwise provided by the Law.

2.06 Title. Legal title to Company property, whether real, personal or mixed, shall be held in the name of the Company, or in such other name or names as the Manager may determine. In no event shall any party dealing with the Managers, with respect to any Company property, or to whom Company property (or any part thereof) shall be conveyed, contracted to be sold, leased, mortgaged or refinanced (which term "refinanced" is hereby defined for all purposes of this Agreement to include recast, modified, extended or increased) by the Managers, be obligated to see to the application of any purchase money, rent or money borrowed or advanced thereon, or be obligated to see that the terms of this Agreement have been complied with, or be obligated to inquire into the necessity or expediency of any act or action of the Managers, and every contract, agreement, deed, mortgage, lease, promissory note or other instrument or document executed by the Managers, with respect to any of the Company property, shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that: (i) at the time or times of the execution and/or delivery thereof, the Company was in full force and effect; (ii) such instrument or document was duly executed and authorized and is binding upon the Company and all of the Members thereof; and (iii) the Managers executing and delivering the same was duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Company. Notwithstanding the foregoing, the Managers will be responsible for breach of this Agreement if it commits any act or omission contrary to the terms of this Agreement.

ARTICLE III
CAPITAL CONTRIBUTIONS; LOANS

3.01 Capital Contributions; Member Percentages. In exchange for their Member Interests, the Member has made the Capital Contributions to the Company in the amount shown on Schedule A.

3.02 Additional Capital Contributions.

(a) Additional Capital Contributions shall be made in such manner and in such amounts as shall be determined by the Managers as being necessary or appropriate to fund all expenses associated with the Company's Business ("Additional Contributions"), which Additional Contributions shall be made by the Members, pro rata, in accordance with their respective Member Percentages. The Additional Contributions shall be made by the Members within twenty (20) days following the date of determination that such Additional Contributions are to be made.

(b) In the event that a Member fails to make all or any portion of that Member's share of the Additional Contributions within five (5) business days after such determination that such Additional Contributions are due, then such Member shall be in "Default" of these Regulations ("Defaulting Member"). In the event of such Default, the other Member may elect to advance as a loan to the Defaulting Member an amount equal to the Additional Contributions that the Defaulting Member failed to make ("Default Loan"). The Member electing to make a Default Loan is sometimes hereinafter referred to as the "Lending Member." In the event the Lending Member has advanced such monies to the Company as a Default Loan to the Defaulting Member, then and in such event the following shall be applicable: (i) such Default Loan shall be a demand loan which shall bear interest at eighteen percent (18%) per annum ("Default Rate"); (ii) all monies to which the Defaulting Member is otherwise entitled from the Company, whether in its capacity as member or lender, shall be paid by the Company to the Lending Member as repayment of such Default Loan, and applied to the costs and expenses of the Lending Member, including attorneys' fees and costs with respect to such Default Loan, secondly towards accrued and unpaid interest, and finally towards the outstanding principal balance; (iii) the Default Loan shall be secured by the Member Interest owned by the Defaulting Member, and (iv) the Default Loan may be called in whole or in part anytime.

(c) In the event the Lending Member shall make the Default Loan and in the further event that the Defaulting Member shall have failed to fully cure the Default hereunder by paying the Default Loan, together with interest thereon at the Default Rate from the date such Default Loan was due until the date of the election by the Lending Member to take advantage of the provisions of this Section 3.02, the Lending Member shall have the right (which shall only be elected in writing) to convert all or any portion of the Default Loan (including interest which has accrued thereon) to the capital of the Company, whereupon the Member Interest of the Lending Member shall be proportionately and permanently increased and the Member Interest of the Defaulting Member shall be proportionately and permanently reduced in the manner set forth in

Section 3.02(d) below. Notwithstanding anything contained herein to the contrary, the Lending Member shall give the Defaulting Member three (3) days' written notice of its intention to invoke the provisions of Section 3.02(d) below, during which time the Defaulting Member shall have the right to satisfy in full the then outstanding principal balance, together with any accrued but unpaid interest, of the Default Loan owing to the Lending Member.

(d) In the event that the Lending Member shall determine to convert all or any portion of the Default Loan to the capital of the Company pursuant to Section 3.02(c) above, the Member Interests of the Lending Member and the Defaulting Member shall be re-determined pursuant hereto so that each Member's re-determined Member Percentage shall be equal to the product of the total Member Percentages of the Lending Member and the Defaulting Member, and a fraction, the numerator of which shall be equal to any Capital Contributions of such Member (including the Member's Adjusted Capital amount), plus two hundred percent (200%) of any Default Loans theretofore made by such Member, and the denominator of which is equal to the Capital Contributions of the Lending Member and the Defaulting Member (including each Member's Adjusted Capital amount), and two hundred percent (200%) of any Default Loans theretofore made by the Lending Member.

3.03 Loans

(a) Subject to the limitations provided herein, in the event that at any time or from time to time additional funds in excess of the Capital Contributions of the Members are required by the Company for or in respect of its business or any of its obligations, expenses, costs, liabilities or expenditures, the Managers may, but shall not be obligated to, apply on behalf of the Company to borrow such required additional funds, with interest payable at the then prevailing rates, from commercial banks, savings and loan associations or other lending institutions. Any Member may, but is not required to, provide security or personal guarantees for such loans, in exchange for which such Member may be compensated in such amount as shall be agreed to by such Member and the Managers.

(b) In the event that the Members are unable or choose not to cause the Company to borrow said required additional funds from a commercial bank, savings and loan association or other lending institution, any Member (or an Affiliate of any Member) may, but is not required to, lend such funds to the Company. In the event that a Member elects to provide the additional funds in the form of a loan to the Company, any such loan shall be evidenced by a negotiable promissory note of the Company and shall bear interest at a rate per annum equal to the Stipulated Rate. In no event shall any such loan bear interest at a rate in excess of the highest lawful non-usurious rate permitted by the law applicable to the loan. Any change in the Stipulated Rate, shall automatically result in a change in the rate of interest charged to the Company in respect of the respective loan. Any interest paid pursuant to this Paragraph shall be deemed an expense of the Company and repayment of such loan(s) shall not affect the Capital Account of the Member. All loans made by a Member shall be and are hereby declared to be secured by a lien upon the assets of the Company, subject only to any prior liens granted to third party lenders. This provision is not intended to be for the benefit of any creditor or other

Member (other than a Member in its capacity as a Member) to whom any debts, liabilities or obligations are owed by the Company or any of the Members.

3.04 Other Matters Relating to Capital and Loans.

(a) Interest earned on Company funds shall inure solely to the benefit of the Company, and, except as specifically provided herein, no interest shall be paid upon any contributions or advances to the capital of the Company or upon any undistributed or reinvested income or profits of the Company.

(b) The Capital Contributions of the Members shall be utilized for carrying out the purposes of the Company as set forth in this Agreement and for payment of any expenses incurred in connection therewith, including payment or reimbursement of expenses paid or incurred on behalf of the Company whether prior or subsequent to the execution of this Agreement.

(c) Loans by a Member to the Company (including those arising by virtue of payment under a guaranty or indemnity of the Company obligations) shall not be considered contributions to the capital of the Company and shall not increase the Capital Account of the lending Member. Subject to the limitations contained in Section 4.07, the Company's deduction for interest paid in respect to any loan from any Member shall be allocated to that Member.

(d) Except as specifically provided herein, no Member shall be entitled to withdraw its Capital Contribution, or to a return of any part of his Capital Contribution or to receive property or assets other than cash in return thereof without the consent of the Managers, and the Managers shall not be liable for the return of all or any portion of the Members' Capital Contributions.

(e) No Member shall be entitled to priority over any other Member, either with respect to a return of his Capital Contribution or to allocations of taxable income, gains, losses or credits, or to distributions, except as provided in this Agreement.

ARTICLE IV ALLOCATIONS AND DISTRIBUTIONS

4.01 Distribution of Available Cash. During the term of the Company, Available Cash from operations, if any, shall be distributed to the Members at such times and in such amounts as the Members, by Required Vote, may determine, which distributions shall be made, to the Members, pro rata, in accordance with their Member Percentages.

4.02 Distribution of Net Proceeds from ATL Holdings Transactions. During the term of the Company, Net Proceeds from ATL Holdings Transactions, if any, shall be distributed to the Members at such times and in such amounts as the Members, by Required Vote, may determine which

distributions shall be made, to the Members, pro rata, in accordance with their Member Percentages.

4.03 Distribution in Cash Only. No Member shall have the right to demand or receive property from the Company for any reason whatsoever and no Member shall have the right to sue for partition of the Company or of the Company's assets.

4.04 Allocations of Profits and Losses. Profits and Losses shall be allocated to the Members, pro rata in accordance with their respective Member Percentages.

4.05 Tax Status. At the time of its organization, the Company shall be treated as a "disregarded entity" for federal income tax purposes.

4.06 Other Allocation Rules.

(a) Profits, Losses and any other items of income, gain, loss or deduction shall be allocated to the Members pursuant to this Article IV as of the last day of each Fiscal Year; provided that Profits, Losses and such other items shall also be allocated at such times as the Gross Asset Values of Company property are adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value.

(b) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Managers using any permissible method under Code Section 706 and the Regulations thereunder.

(c) All allocations to the Members pursuant to this Article IV shall, except as otherwise provided, be divided among them in proportion to the Member Percentages held by each.

(d) The Members are aware of the income tax consequences of the allocations made by this Article IV and hereby agree to be bound by the provisions of this Article IV in reporting their shares of Company income and loss for income tax purposes, except to the extent otherwise required by law.

4.07 Allocations to Transferred Interests. Company income and losses which are allocable to a Member Interest that was transferred or assigned during a Fiscal Year shall be further allocated between or among the transferor and transferee Members in proportion to the number of days during the Fiscal Year that each such Member owned said Member Interest or in any other proportion authorized by the Code and selected by the Managers, without regard to the actual Company income or loss as of the date of such transfer or assignment and without regard to any distributions made with respect to such Member Interest.

ARTICLE V
MANAGEMENT OF THE COMPANY

5.01 Rights, Powers and Duties of the Managers. The overall management and control of all aspects of the business and operations of the Company shall be vested exclusively in the Managers. Subject to Section 5.02 hereof, the Managers shall have all the rights and powers provided in this Agreement and the Law and any action taken by the Managers shall constitute the act of and serve to bind the Company. The Managers shall conduct the day-to-day operations of the Company and shall use good faith efforts to carry out the business of the Company as set forth herein. With respect to all of its obligations, powers and responsibilities and the limitations thereon as provided in this Agreement, the Managers are authorized to execute and deliver, for and on behalf of the Company, such agreements or instruments as the Managers may deem necessary or desirable, all on such terms and conditions as it may deem necessary or desirable, and the execution of such agreements, instruments or other documents by the Managers shall be sufficient to bind the Company. Without limiting the generality of the foregoing, the Managers have the right, power and authority, on behalf of the Company, to:

(a) Determine whether and how to proceed with the ownership, development, repair, management, lease and disposition of all or any part of the Company's businesses and investments, including, but not limited to, the sale or exchange of all or substantially all of such businesses and investments;

(b) Execute, on behalf of the Company, any and all agreements, contracts, documents, certificates and instruments necessary or convenient in connection with the management, leasing, maintenance, operation and disposition of the Company's businesses and investments;

(c) Employ such agents, employees, managers, accountants, attorneys, consultants and other professionals as it may deem necessary or desirable for the conduct of the Company's businesses and investments, and pay from Company assets such fees, expenses, salaries, wages and other compensation to such parties as it may determine;

(d) Pay from Company assets, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise upon such terms as it may determine, and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Company;

(e) Borrow money and issue evidences of indebtedness and security therefor, mortgage, pledge or otherwise encumber Company assets, refinance any borrowing, and name the Company as guarantor or indemnitor for any loan or borrowing to the extent permissible under any other agreements (including mortgages) to which the Company is a party;

(f) Make from Company assets any and all expenditures that it may deem necessary or desirable for the conduct of the Company's business and the carrying out of its obligations and

responsibilities under this Agreement to the extent permissible under any other agreements (including mortgages) to which the Company is a party;

(g) Declare and make distributions of capital or income, in cash or property, to Members;

(h) Subject to the provisions of Article VII, admit Persons as Members, including substituted Members;

(i) Make or have made for the Company such market research reports, economic and statistical data, evaluations, analyses, opinions and recommendations as it may deem necessary or desirable with respect to the business of the Company;

(j) Purchase liability and other insurance to protect the Company and the Company's assets and business;

(k) Invest the Company's assets in bank and savings and loan association savings accounts, commercial paper, government securities, certificates of deposit, bankers' acceptances, other short term interest bearing obligations and any other investments in the sole and absolute discretion of the Managers;

(l) Maintain adequate records and accounts of all operations and expenditures and furnish the Members with annual statements of accounts as of the end of each Company Fiscal Year, together with tax reporting information;

(m) Make, refrain from making, or revoke such elections under the tax laws of the United States, the several States and other relevant jurisdictions as to the treatment of items of Company income, gain, loss, deduction, and credit and as to all other relevant matters, including, without limitation, elections under Section 754 of the Code;

(n) Enter into any leases for property, real or personal;

(o) Make any purchases for, on behalf of, or in the name of, the Company;

(p) Redeem Member Interests of the Members;

(q) Establish, maintain and release Reserves, in such amount as the Managers determine appropriate, in its reasonable discretion under the then existing circumstances; and

(r) Take any and all other action permitted under the Law and that is reasonably related to Company purposes.

5.02 Limitation on Power and Authority of Managers and Officers. The powers and authority granted to the Managers hereunder is made subject to the limitation that no Manager is authorized or empowered to take any of the following actions without the prior consent of the Member:

- (a) Dispose or contract for the disposition of all or substantially all of the Company's property.
- (b) Incur or refinance any indebtedness on behalf of the Company in excess of \$500,000.00.
- (c) Cause the Company to incur any obligation or make any capital expenditure in any single transaction in excess of \$100,000.00.
- (d) Lend money or guarantee or become a surety for the obligation of any person.
- (e) Compromise or settle any claim against or inuring to the benefit of the Company involving an amount in controversy in excess of \$100,000.00.
- (f) Cause or permit the Company to engage in any activity that is not consistent with the purposes of the Company as set forth in this Agreement.
- (g) Enter into any transaction with a Manager or Member or person related to a Manager or Member, including a compensation arrangement; or
- (h) Knowingly do any act in contravention to this Agreement.

5.03 Liability and Indemnification of Managers.

(a) Neither the Managers nor its officers, directors, partners, employees, agents, affiliates, successors or assigns shall be liable to the Company or the Member for any loss or damage incurred by reason of any act performed or omitted in connection with the activities of the Company or in dealing with third parties on behalf of the Company, unless such act or omission was taken or omitted by the Managers, in bad faith, and such act or omission constitutes fraud, gross negligence or willful breach of fiduciary duty.

(b) The Company, its receiver or its trustee, shall indemnify and save harmless the Managers and its officers, directors, partners, employees, agents, Affiliates, successors and assigns, from any claim, liability, loss, judgment or damage incurred by them by reason of any act performed or omitted to be performed in connection with the activities of the Company or in dealing with third parties on behalf of the Company, including costs and attorneys' fees (which attorneys' fees may be paid as incurred) and any amounts expended in the settlement of any claims of liability, loss or damage provided that the act or omission of the Managers is not found, by a final, non-appealable ruling of a court of competent jurisdiction to have resulted from an act or omission of the Managers taken in bad faith and that constitutes fraud, gross negligence or willful breach of fiduciary duty by Managers. The

Company shall advance all sums required to indemnify and hold the Managers and their Affiliates harmless as provided herein from the initiation of any claim against such indemnified Persons, subject to acknowledgment in writing by such indemnified Person of the obligation to reimburse the Company in the event that, following the entry of a final, non-appealable judgment, it is determined that the Company was not obligated to indemnify such Person pursuant to this Agreement. All judgments against the Company and the Managers, wherein the Managers are entitled to indemnification, must first be satisfied from Company assets before the Managers shall be responsible for such obligations. The Company shall not pay for any insurance covering liability of the Managers or of its officers, directors, partners, employees, agents, Affiliates, successors and assigns for actions or omissions for which indemnification is not permitted hereunder; provided, that nothing contained herein shall preclude the Company from purchasing and paying for such types of insurance, including extended coverage liability and casualty and worker's compensation, as would be customary for any person owning comparable property and engaged in a similar business or from naming the Managers and any of their Affiliates as additional insured parties thereunder. Nothing contained herein shall constitute a waiver by any Member of any right which he may have against any party under Federal or state securities laws. The provisions of this Section shall survive the termination of the Company.

5.03 Contractual Provisions. The Managers shall have the right and authority to require a provision in all Company contracts that it not be personally liable thereon and that the person or entity contracting with the Company is to look solely to the Company and its assets for satisfaction.

5.04 Delegation of Duties. The Managers shall have the right and authority to delegate to one or more persons (including, but not limited to, delegation among the Managers) the Managers' right and powers to manage and control the businesses, investments and affairs of the Company, including to delegate to agents, employees and Affiliates of the Managers or Company.

5.05 Reimbursement. The Managers shall have the authority to reimburse the Managers for reasonable and customary expenses incurred if and to the extent that such expenses are attributable to Company affairs

5.06 Other Activities. The Managers and their respective Affiliates may have other business interests and may engage in other activities in addition to those relating to the Company, including, without limitation, the rendering of advice or services of any kind to other investors, the making of other investments and serving as a general partner, managing member or in similar capacities in other partnerships or entities of any kind. The pursuit of such ventures, even if competitive with the business of the Company, shall not be deemed wrongful or improper.

5.07 Transactions with Affiliates. The validity of any transaction, agreement or payment involving the Company, on the one hand, and the Managers or its Affiliates, on the other hand, permitted by the terms of this Agreement shall not be affected by reason of the relationship between

the Company and the Managers or its Affiliates; provided, however, that in all events such agreements shall be on the same or similar terms available to the Company if it was to contract with an unaffiliated third party similarly situated.

ARTICLE VI
MATTERS REGARDING MEMBERS

6.01 Liability and Indemnification of Member.

(a) Except as provided above and in Article III hereof, the Member shall not be bound by, or personally liable for, obligations or liabilities of the Company beyond the amount of their initial Capital Contributions and any Additional Contributions to the Company; provided, however, the Member is obligated to return a distribution from the Company to the extent that, immediately after giving effect to the distribution, all liabilities of the Company, other than liabilities to Members on account of their interest in the Company and liabilities as to which recourse of creditors is limited to specified property of the Company, exceed the fair value of the Company assets, provided that the fair value of any property that is subject to a liability as to which recourse of creditors is so limited shall be included in the Company assets only to the extent that the fair value of the property exceeds this liability.

(b) The Company will indemnify, to the extent of Company assets, each Member against any claim of liability asserted against a Member solely because he is a Member of the Company.

6.02 Management. Except as otherwise provided herein, the Member shall not participate in the operation or management of the business of the Company, or transact any business for or in the name of the Company, and the Member shall not have any right or power to sign for or bind the Company in any manner.

6.03 Limitation of Certain Rights. The Member shall not have the right or power to: (i) withdraw or reduce their Capital Contributions to the Company except as a result of the dissolution of the Company or as otherwise provided in this Agreement or by the Law; (ii) bring an action for partition against the Company or with respect to any of its property; or (iii) cause the termination or dissolution of the Company by court decree or as may be permitted by the Law, such rights being specifically waived by the Member.

6.04 Voting. Whenever a Member is entitled by this Agreement to vote on any particular matter, each Member shall be entitled to vote in proportion to the Member Percentage of such Member as set forth on Schedule A. Except as specifically provided to the contrary herein, all actions of the Members shall be authorized by Required Vote of the Members.

6.05 Meetings of the Members.

(a) Meetings of the Member(s) for any purpose may be called by the Managers, and shall be called by the Managers upon receipt of a request in writing signed by a Member. Such request shall state the purpose or purposes of the proposed meeting and the business to be transacted. Notice of any such meeting shall be delivered to all Members in the manner prescribed in Section 11.02 of this Agreement within ten (10) days after receipt of such request and no fewer than fifteen (15) days or more than sixty (60) days before the date of such meeting. The notice shall state the place, date, hour and purpose of the meeting. At each meeting the Members present (in person or telephonically) shall adopt such rules for the conduct of such meeting as they shall deem appropriate. A list of the names and addresses of all Members shall be maintained as part of the books and records of the Company. The Members may waive the notice provision by unanimous consent and authorize actions in writing filed with the corporate records.

(b) The presence in person or by telephone of the Required Vote of the Members shall constitute a quorum at all meetings.

(c) Members may not authorize any person or persons to act for him by proxy.

ARTICLE VII
ISSUANCE AND TRANSFERS OF MEMBER INTERESTS

7.01 Prohibition. Except as provided in this Article VII, absent the consent of the Required Vote of the Members, no Member shall Transfer or Assign all or any portion of its Member Interest or any interest or right therein. Any purported Transfer of a Member Interest in violation of the provisions of this Agreement shall be void *ab initio*.

7.02 Rights of Assignee. For purposes of this Agreement, an "Assignee" is any person (including by way of illustration and not limitation a corporation, trust, partnership, association, or other entity) who acquires (by purchase, gift, inheritance, judgment or otherwise), or claims to have an ownership or security interest (including any charging lien) in or against the Company or any Member Interest, but who has not been admitted as a Member of the Company in accordance with Section 7.03. Any interest in the Company or any Member Interest acquired by an Assignee is subject to the terms and conditions of this Agreement and the Articles. An Assignee has no rights or entitlements in respect to the Company or any Member Interest except as specifically granted to the Assignee in this Agreement or the Articles. By way of illustration and not limitation, an Assignee shall have no (i) voting rights of any nature or kind, or (ii) rights to require any information or accounting of the Company's transactions or finances or to inspect Company books. If, however, an Assignee is admitted to the Company as a Member, such admission shall vest in such Assignee all rights, powers, authorities and responsibilities inuring to and imposed upon Members hereunder.

7.03 Additional Member Interests: Admission of Members.

(a) Except as expressly provided herein, no additional Members shall be admitted into the Company without the prior consent of the Required Vote of the Members, which consent may be unreasonably withheld. Any additional Member admitted into the Company shall be admitted upon such terms and conditions as determined by the Required Vote of the Members, and in compliance with the provisions of this Agreement. Additional Members shall agree in writing to be bound by this Agreement.

(b) An Assignee will be admitted to the Company as a successor or additional Member only if all of the following conditions are met:

(i) The Required Vote of the Members consent in writing to the admission of the Assignee as a Member, which consent may be unreasonably withheld;

(ii) The Assignee agrees In writing to be bound by the provisions of this Agreement;

(iii) The Assignee executes any and all documents, including an amendment to this Agreement, required to effectuate or evidence its admission to the Company as a Member;

(iv) The Assignee reimburses the Company for all reasonable costs and expenses (including reasonable attorney's fees) incurred in connection with the transfer and admission;

(v) The Assignee is not a minor or legally incompetent;

(vi) The Transfer does not constitute a default under any agreement to which the Company or Assignee is bound; and

(vii) If deemed necessary by the Managers, an opinion of counsel is delivered to the Company in form, substance and from counsel satisfactory to the Members to the effect that: (A) the proposed Transfer does not require registration under the Act or any other applicable state or federal securities laws, including, in each case, the rules and regulations promulgated thereunder; and (B) that such action will not cause the Company to be termination for federal income tax purposes pursuant to Code Section 708.

7.04 Rights of Individual Member's Personal Representative. Upon the death or disability of an individual who is a Member, his personal representative shall have all of the rights of a Member for the purpose of settling or managing his estate, and such power as the decedent or incompetent possessed to constitute a successor as an assignee and to join with such assignee in making application

to substitute such assignee as a Member. However, such personal representative shall not have the right to become a substituted Member in the place of his predecessor in interest unless the conditions of Section 7.03 (other than the requirement that the assignor execute and acknowledge instruments) are satisfied.

7.05 Voluntary Transfer Of All Member Interest To Third Party. The parties agree that the identity of the Members was material to the Members' decision to participate in the Company. Therefore, the parties have agreed that the requirement set forth in Section 7.03 hereof of consent of the Members to any Transfer (other than those expressly permitted in this Agreement) is fair and reasonable. If a court of competent jurisdiction shall determine that this restriction on Transfer is invalid or unenforceable ("Decision"), then any proposed Transfer that is not to be made as expressly permitted in this Agreement shall be stayed, without the posting of any bond or other undertaking, pending the later to occur of the date that all appeals of the Decision have been exhausted or on which all rights to appeal the decision have expired. As of such date, if the Decision remains in effect ("Effective Date"), the provisions of this Section shall become effective and shall be the method by which a Member may Transfer his Member Interest (other than as otherwise expressly provided in this Agreement), including, but not limited to, the Transfer that was the subject of the proceeding giving rise to the Decision, and, with respect to such Transfer, a Notice of Offer (as defined below) may only be given subsequent to the Effective Date.

ARTICLE VIII FISCAL MATTERS

8.01 Books and Records. The Managers shall keep, or cause to be kept, full and accurate books and records of all transactions of the Company using such method of accounting as determined by the Required Vote of the Member in consultation with the Company Accountants. All organizational records of the Company and other records required to be kept by the Company under the Law, shall, at all times, be maintained at the Company's record keeping office, and shall be open during ordinary business hours for inspection and copying upon the reasonable request and at the expense of the Member and their authorized representatives.

8.02 Reports and Statements.

(a) Within one hundred twenty (120) days after the end of each Fiscal Year, the Company shall, at its expense, cause to be delivered to the Members the following unaudited financial statements, which obligation may be satisfied by delivery to the Members of a copy of the Company's federal tax return:

- (i) A profit and loss statement for such period; and
- (ii) A balance sheet of the Company as of the end of such period.

(b) The Managers shall, at the expense of the Company prepare, or cause to be prepared, for delivery to the Members prior to the due date thereof, all federal and any required state and local income tax returns for the Company for each Fiscal Year of the Company.

8.03 Intentionally Omitted

8.04 Tax Status. The Company shall be disregarded for federal income tax purposes until such time, if ever, that a new member is admitted.

8.05 Tax Elections. The Managers shall from time to time determine whether or not to make or attempt to revoke any and all tax elections regarding depreciation methods and recovery periods, capitalization of construction period expenses, amortization of organizational and startup expenditures, basis adjustments upon admission or retirement of Members, and any other federal, state, or local income tax elections.

ARTICLE IX
DISSOLUTION

9.01 Dissolution. The Company shall be dissolved only upon the occurrence of any of the following:

- (a) The sale of all or substantially all of the assets of the Company;
- (b) The written election by the Required Vote of the Members that the Company should be dissolved; or
- (c) Any occurrence pursuant to which the Company is required to be dissolved under the Law.

9.02 Wind-Up of Affairs.

(a) Upon dissolution, the Managers shall proceed with dispatch and without any unnecessary delay to sell or otherwise liquidate the Company's assets. The Capital Account of each Member shall be determined. Profits or Losses to the date of termination, including realized profits or losses arising from a sale of all of the assets of the Company (whether or not recognized for Federal income tax purposes), and unrealized profits and losses on any assets to be distributed in kind (determined as if such assets had been sold by the Company for prices equal to their respective fair market value) shall be allocated as set forth in Article IV and credited or charged to the Capital Accounts of the Members. After paying or duly providing for all liabilities to creditors of the Company, the Managers shall distribute the net proceeds and any other liquid assets of the Company among the Members in the manner hereinafter set forth:

- (i) First, to the expenses of any such sale or disposition;

(ii) Next, to the payment of just debts and liabilities of the Company (including all amounts of any principal or interest payable with respect to any loans from Members), in the order of priority as provided by the Law;

(iii) Next, to the establishment of any reserve that the Members may deem reasonably necessary for any contingent or unforeseen liabilities and other obligations of the Company or of the Members arising out of or in conjunction with the Company's affairs; and

(iv) Finally, to the Members, an amount equal to their then existing positive Capital Account balances, as determined after taking into account all Capital Account adjustments for the Company's taxable year during which such liquidation occurs.

(b) The wind-up of the affairs of the Company shall be conducted by the Managers who are hereby authorized to do any and all acts and things authorized by law for such purposes. In liquidating the assets of the Company, all tangible assets of a saleable value shall be sold at such price and terms as the Managers in good faith determines to be fair and equitable. Any partnership, corporation or other entity in which all or any of the Members are in any way interested may purchase such assets at such sale. It shall not be necessary to sell any intangible assets of the Company. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Company to minimize the losses normally occurring upon a liquidation.

(c) If any assets of the Company are to be distributed in kind, such assets shall be distributed on the basis of the then fair market value thereof (after adjusting the Capital Accounts of all Members for any unrealized gain or loss inherent in such property, as set forth above). The fair market value shall be determined by the Members, or, if requested by a Member, by an independent appraiser who shall be selected by the Required Vote of the Members. In the discretion of the Members, a pro rata portion of the distributions that would otherwise be made to the Members pursuant to this Article IX may be:

(i) Distributed to a trust established for the benefit of the Members solely for the purposes of liquidating Company property, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Members arising out of or in connection with the Company. The assets of any such trust shall be distributed to the Members from time to time, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Article; or

(ii) Withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to allow for the collection of the unrealized portion of any installment obligations owed to the Company, provided that such withheld amounts shall be distributed to the Members as soon as practicable.

The portion of the distributions that would otherwise have been made to each of the Members that is instead distributed to a trust or withheld to provide a reserve pursuant hereto shall be determined in the same manner as the expense or deduction would have been allocated if the Company had realized an expense equal to such amounts immediately prior to distributions being made pursuant to this Article X.

9.03 Termination. The Company shall terminate when all Company assets shall have been disposed of.

ARTICLE X REPRESENTATIONS OF MEMBERS

By their execution below, each Member represents and warrants to the other Members and the Company as follows:

(a) The Member has been furnished or otherwise obtained all information necessary to enable him to evaluate the merits and risks of his prospective investment in the Company. The Member recognizes that the Company has no prior operating history, may be highly leveraged and involves substantial risks. An investment in the Company is highly speculative and the Member may suffer a complete loss of his investment.

(b) The Member has been furnished or has had access to any and all material documents and information regarding the Company, and the Members. The Member has had an opportunity to question the other Members and receive adequate answers to such questions. The Member hereby acknowledges that the Company has made available to the Member prior to any investment in the Company all information requested by the Member and reasonably necessary to enable the Member to evaluate the risks and merits of an investment in the Company. The Member, after a review of this information and other information he has obtained, is aware of the speculative nature of any investment in the Company.

(c) The Member is aware that the Member will have to make the Capital Contributions required hereunder, which may include bank guaranties. The Member can bear the economic risk of the investment in the Company (including the possible loss of his entire cash payment and any amount guaranteed) without impairing the Member's ability to provide for himself and/or his family in the same manner that the Member would have been able to provide prior to making an investment in the Company. The Member understands that he must continue to bear the economic risk of the investment in the Company for an indefinite period of time.

(d) The Member understands that the Member Interests have not been registered under the Securities Act of 1933, as amended, or related laws and regulations or any other applicable securities laws of any other jurisdiction (collectively, the "Securities Laws"), inasmuch as the offering of Member Interests is either not an offering of a security because of the powers vested in the Members to manage the Company, participate as Managers, or because the offering is being made to a limited group of potential investors. The Member understands that he has no rights whatsoever to request, and

that the Company is under no obligation whatsoever to furnish, a registration of the Member Interests under the Securities Laws.

(e) The Member Interests that the Member is acquiring are being acquired solely for his account and are not being purchased with a view to, or for resale in connection with, any distribution within the meaning of the Securities Act of 1933, as amended, or any other applicable Securities Laws. The Member will not resell or offer to resell any Member Interests except in accordance with the terms of this Agreement and in compliance with all applicable Securities Laws.

(f) The Member acknowledges that there is no current market for the Member Interests and none is anticipated to develop. Moreover, there are substantial restrictions on the Transfer of the Member Interests. Therefore, the Member has considered its prospective investment in the Company to be a long-term illiquid investment acceptable because the Member is willing and can afford to accept and bear the substantial risks of the investment for an indefinite period of time.

(g) The Member is aware that there is no assurance, representation or warranty, by any Person, that the Company's Business and the other assets anticipated to be acquired by the Company will operate at a profit, will generate sufficient cash flow for distribution to the Members, or will appreciate in value or be sold at a profit. The Managers are authorized to incur indebtedness on behalf of the Company to pay costs incurred in conducting and completing the Company's Business, to establish and maintain reserves for working capital, taxes, insurance and other costs and expenses, to raise substantial debt financings, and to use Company revenues to pay the organization costs and debt costs of the Company. The use of Company revenues for such purposes will delay the Member's receipt of available cash distributions from the Company, and may require the Member to report and pay tax on Company income without having received contemporaneous cash distributions, even if the Company is profitable.

(h) The Member understands that if he receives a distribution from the Company at a time when the liabilities of the Company exceed the fair market value of the Company's assets, the Member will be liable to the Company for the amount of such distribution, and such liability shall continue for three (3) years from the date of the distribution. In addition, the Member will be liable to the Company and/or its creditors as provided by the Law.

(i) The Member is aware that the Service may audit the income tax returns of the Company and may audit the Member's income tax return as the result of the Member's investment in or claimed deductions or losses from its investment in the Company. Such deductions and losses, when taken together with other items reported on the Member's tax return, may prompt the Service to examine the Member's return, both as to income and deductions relating to the Company and as to other matters. The Company and the Managers cannot assure the Member that such an audit or examination will not occur or that the Member will not incur additional liability and costs as a result of any such audit or examination.

ARTICLE XI
MISCELLANEOUS

11.01 Amendments. This Agreement may be amended at any time with written consent of, in each case, the Managers and (a) the Required Vote of the Members in every instance other than those described in clauses (b) and (c); (b) all of the Members, if an amendment affects a Member's obligations to make Capital Contributions or a Member's allocable share of Profits and Losses or share of distributions; and (c) without the consent of any of the Members if the amendment is (i) to substitute or add Members to the extent provided for in this Agreement; (ii) to add to the representations, duties or obligations of the Managers or surrender any right or power granted to the Managers herein, for the benefit of the Members; (iii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement which will not be inconsistent with the provisions of this Agreement; (iv) to preserve the status of the Company as a "partnership" for federal income tax purposes; (v) to delete or add any provision of this Agreement required to be so deleted or added by the staff of the Securities and Exchange Commission or other federal agency or by a state "Blue Sky" commission or official or similar such official, which addition or deletion is deemed by such commission, agency or official to be for the benefit or protection of the Members; or (vi) if such amendment is, in the opinion of counsel for the Company, necessary or appropriate to satisfy the requirements of Code Section 704(b) or the Regulations promulgated thereunder. If amended, the Managers shall file, or cause to be filed, an amendment of the certificate of Membership with the appropriate authorities, in the event that the Managers determine the filing of such amendment to be necessary or appropriate to comply with the Act.

11.02 Notices. Any notice required or permitted to be delivered to any Member under the provisions of this Agreement shall be deemed to have been duly given (a) upon hand delivery thereof, (b) upon telefax and written confirmation of transmission, (c) upon receipt of any overnight deliveries, or (d) on the third (3rd) business day after mailing United States registered or certified mail, return receipt requested, postage prepaid, addressed to each Member as set forth on Schedule A hereto or at such other address, or to such other Person and at such address for that Person, as any Member shall designate in writing to the other Members in the manner hereinabove set forth.

11.03 Agency. Except as provided herein, nothing herein contained shall be construed to constitute any Member hereof the agent of any other Member hereof or to limit in any manner the Members in the carrying on of their own respective businesses or activities. Any Member may engage in and/or possess any interest in other business ventures of every nature and description, independently or with others, whether existing as of the date hereof or hereafter coming into existence; and neither the Company nor any Member hereof shall have any rights in or to any such independent ventures or the income or profits derived therefrom.

11.04 Further Assurances. The Members will execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purposes of this Agreement.

11.05 Headings. The headings of the various sections of this Agreement are intended solely for convenience of reference, and shall not be deemed or construed to explain, modify or place any construction upon the provisions hereof.

11.06 Successors and Assigns. This Agreement and any amendments hereto shall be binding upon and, to the extent expressly permitted by the provisions hereof, shall inure to the benefit of the Members, their respective heirs, legal representatives, successors and assigns.

11.07 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, and agreed upon venue, to the extent permitted by law, shall be Miami-Dade County, Florida. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations of the jurisdictions in which the Company does business.

11.08 Entire Agreement. This Agreement sets forth all (and is intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Company, the Company business and the Company assets, and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, express or implied, except as set forth herein.

11.09 Counterparts. This Agreement and any amendments hereto may be executed in counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

11.10 Gender & Singular vs. Plural. Wherever the context requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter in form thereof and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural and vice versa as the case may require. For purposes of this Agreement, the term "Members" shall mean "Member" when there is only one member. This is done to avoid having to make hundreds of changes to convert this document from plural to singular in hundreds of instance each time a member is added or removed.

11.11 Remedies. Each of the Members acknowledges and agrees that in the event that a Member shall violate any of the restrictions or fails to perform any of the obligations hereunder, the Company or the other Members will be without adequate remedy at law and will therefore be entitled to enforce such restrictions or obligations by temporary or permanent injunctive or mandatory relief obtained in an action or proceeding instituted in any court of competent jurisdiction without the necessity of proving damages and without prejudice to any other remedies it may have at law or in equity.

11.12 Litigation. If the Company or any party hereto is required to engage in litigation against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any rights under this Agreement, and such litigation results in a final judgment in favor of such party ("Prevailing Party"), then the party or parties against whom said final judgment is obtained shall reimburse the Prevailing Party for all direct, indirect or incidental expenses incurred, including, but not limited to, all attorneys' fees, court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the Prevailing Party's rights hereunder.

11.13 No Third Party Beneficiary. This Agreement is made solely and specifically among and for the benefit of the parties hereto, and their respective successors and assigns subject to the express provisions hereof relating to successors and assigns, and no other Person shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

11.14 No Recordation. Neither this Agreement nor any memorandum thereof shall be recorded amongst the public records of any governmental authority without the prior written consent of the Managers.

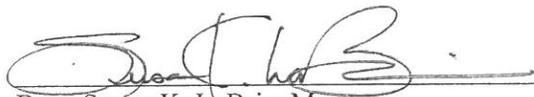
11.15 No Foreign Person Withholding. Each of the Members hereby represents and warrants that it is not a "foreign person" within the meaning of Code Section 1445.

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SIGNATURE PAGE TO FOLLOW

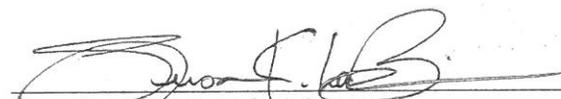
IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

ATL Holdings LLC, on behalf of the Company



By: Susan K. LaBrie, Manager

Atlantic National Trust LLC, as Member



By: Susan K. LaBrie, Manager

SCHEDULE A

MEMBERS

<u>Name & Address</u>	<u>Member Percentage</u>	<u>Initial Capital Contribution</u>
Atlantic National Trust LLC 50 Portland Pier, Suite 400 Portland, ME 04101	100%	\$1.00