



Individual Member
Individual Membership



Specialist,
Industrial and
Office Real Estate

One Canal Plaza, Portland, ME 04101 * 207.772.1333

CONTRACT FOR THE SALE OF REAL ESTATE

Contract Date: October 19, 2016

RECEIVED OF: 218-220 Washington Avenue LLC and/or assigns whose mailing address is 199 Elderberry Rd. South Portland, ME 04106 hereinafter called the Buyer, the sum of [REDACTED] as earnest money deposit and in part payment of the purchase price of the following described real estate, situated in the municipality of Portland, County of Cumberland, State of Maine and located at 230-234 Washington Ave being a portion of the property owned by the Rockingham LLC, herein Seller, and part of the land described at said County's Registry of Deeds Book 27757, Page 278 and further described as: (a) a 15' x 160' strip of land along the common boundary of Buyer and Seller (a portion of parcel 10): a 50' x 95' lot of land, being a portion of Lot 42, with a 50' of frontage on Washington Avenue; and a 20' wide underground sewer easement along the northerly boundary of Lot 42 from the parcel to be conveyed to Anderson Street. Also to be conveyed a triangle piece of land measuring 15' x 15' x 21' (113 square feet) as referenced in Sebege Tech.'s drawings Existing Conditions Plan. upon the terms and conditions indicated below:

1. **PURCHASE PRICE:** The TOTAL purchase price being [REDACTED]
2. **EARNEST MONEY/ACCEPTANCE:** Rockingham, LLC shall hold all earnest money in a non-interest bearing account and act as Escrow Agent until closing. The first deposit of [REDACTED] shall be non refundable.
3. **TITLE:** That a deed, conveying good and merchantable title in accordance with standards adopted by the Maine Bar Association shall be delivered to the Purchaser(s) and this transaction shall be closed and the Purchaser(s) shall pay the balance due and execute all necessary papers on or before, April 19th, 2017. If Seller(s) is unable to convey in accordance with the provisions of this paragraph, then the Seller(s) shall have a reasonable time period, not to exceed thirty (30) days, from the time the Seller(s) receives written notice of the defect, unless otherwise agreed to by both parties, to remedy the title, after which time, if such defect is not corrected so that there is merchantable title, the Purchaser(s) may, within fifteen (15) days thereafter, at Purchaser's option, declare the contract null and void and any earnest money shall be returned to the Purchaser(s) and neither party shall have any further obligation hereunder. If the Purchaser(s) does not declare the contract void within the period set forth above, the Purchaser(s) shall have waived the right to object to title. The Seller(s) hereby agrees to make a good-faith effort to cure any title defect during such period.
4. **DEED:** That the property shall be conveyed by a Quit Claim with Covenant, and shall be free and clear of all encumbrances except building and zoning restrictions of record, restrictive covenants and conditions of record and usual public utilities servicing the property and shall be subject to applicable land use and building laws and regulations.
5. **POSSESSION /OCCUPANCY:** Possession/occupancy of premises shall be given to Purchaser(s) immediately at closing, subject to any leases, unless otherwise agreed by both parties in writing.
6. **RISK OF LOSS:** Until the transfer of title, the risk of loss or damage to said premises by fire or otherwise, is assumed by the Seller(s) unless otherwise agreed in writing. Said premises shall then be in substantially the same condition as at present, excepting reasonable use and wear.
7. **PRORATIONS:** The following items shall be prorated as of the date of closing:

- a. Real Estate Taxes based on the municipality's tax year. Seller is responsible for any unpaid taxes for prior year
- b. Purchaser(s) and Seller(s) shall each pay its transfer tax as required by the State of Maine.

8. **INSPECTIONS:** The Purchaser(s) is encouraged to seek information from professionals regarding any specific issue of concern. Purchaser(s) acknowledges receipt of disclosure form attached hereto. The Agent makes no warranties regarding the condition, permitted use or value of the Seller's real or personal property. This Contract is subject to the following inspections, with the results being satisfactory to the Purchaser(s):

TYPE OF INSPECTION	YES	NO	RESULTS REPORTED	TYPE OF INSPECTION	YES	NO	RESULTS REPORTED
a. General Building	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days	g. Lead Paint	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days
b. Sewage Disposal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days	h. Pests	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days
c. Water Quality	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days	i. ADA	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days
d. Radon Air Quality	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days	j. Wetlands	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days
e. Radon Water Quality	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days	k. Environmental Scan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days
f. Asbestos Air Quality	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within <u> # </u> days	l. General Due Diligence	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Within <u>60</u> days

The use of days is intended to mean from the effective date of this Contract. All inspections will be done by inspectors chosen and paid for by the Purchaser(s). If the result of any inspection or other condition specified herein is unsatisfactory to the Purchaser(s), in Purchaser(s) sole discretion, Purchaser(s) may declare the Contract null and void by notifying Seller(s) in writing within the specified number of days, and any earnest money shall be returned to the Purchaser(s). If the Purchaser(s) does not notify the Seller(s) that an inspection is unsatisfactory within the time period set forth above, this contingency is waived by the Purchaser(s). In the absence of inspection(s) mentioned above, the Purchaser(s) is relying completely upon Purchaser's own opinion as to the condition of the property.

11. **FINANCING:** ~~Intentionally Deleted~~

12. **AGENCY DISCLOSURE:** ~~Intentionally Deleted~~

13. **DEFAULT:** If Purchaser(s) fails to perform any of the terms of this Contract or is otherwise in default of any of its obligations, Seller shall have the option of either retaining the earnest money as full and complete liquidated damages or employing all available legal and equitable remedies. Notwithstanding any other provision of this agreement, Escrow Agent shall have the right to require written releases from both parties prior to releasing the earnest money to either party. If a dispute arises between Purchaser(s) and Seller as to the existence of a default hereunder and/or the release of the earnest money and said dispute is not resolved by the parties within (30) days, Escrow Agent may elect to file an action in interpleader and deposit the earnest money in the court to resolve said dispute, or otherwise disburse the earnest money pursuant to Maine Real Estate Commission regulations. Purchaser(s) and Seller, jointly and severally, shall indemnify Escrow Agent for all costs, losses, expenses, and damages, including reasonable attorneys' fees, incurred by Escrow Agent in connection with said action and/or in connection with any dispute relating to this Contract and/or the Deposit.

14. **MEDIATION:** Any dispute or claim arising out of or relating to this Contract or the premises addressed in this Contract shall be submitted to mediation in accordance with the Maine Residential Real Estate Mediation Rules of the American Arbitration Association. This clause shall survive the closing of this transaction.

15. **PRIOR STATEMENTS:** Any verbal representations, statements and agreements are not valid unless contained herein. This Contract completely expresses the obligations of the parties. This is a Maine contract and shall be construed according to the laws of Maine.

16. **HEIRS/ASSIGNS:** This Contract is assignable YES NO . This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns (if assignment is allowed by the terms of this Contract), of the respective parties.

17. **COUNTERPARTS:** This Contract may be signed on any number of identical counterparts, including telefacsimile copies, with the same binding effect as if the signatures were on one instrument. Original or telefacsimiled signatures are binding.

18. **BINDING CONTRACT:** This Contract is a binding contract when signed by both Seller(s) and Purchaser(s) and when that fact has been communicated to all parties or to their agents. The Effective Date of the Contract is noted below. Time is of the essence of this Contract.
19. Seller(s) and Purchaser(s) acknowledge receipt of the Maine Real Estate Commission Disclosure of Agency Relationship Form (Form #2), if the property is, or has a component of, one to four residential dwelling units.
20. **ADDENDA:** This Contract has addenda containing additional terms and conditions YES NO
21. The existing sewer easement as set forth in Book 29539, Page 10 shall be released.
22. The deadline for the Buyer to close shall be April 19th, 2017. The Buyer may extend this deadline for six (6) months by making a further [REDACTED] earnest money deposit by deadline. Buyer may further extend the deadline to close for another six (6) months, by making another [REDACTED] earnest deposit, however, these further deposits shall be credited towards the purchase price.
23. The Seller's obligation shall be subject to the Seller obtaining within ninety (90) days of the date of this Contract a consent from its Lender that it will release the Premise.
24. The Buyer shall have ninety (90) days from the date of this contract to make any objections to title then existing, but not arising thereafter.
25. In the event that the Seller cannot deliver good and insurable title, or obtain the approval set forth in paragraph 23, the deposit shall be returned to the Buyer.

Seller(s) acknowledges that the laws of the State of Maine provide that every buyer of real property located in Maine must withhold a withholding tax equal to 2 % of the consideration unless the Seller(s) furnishes to the Buyer(s) a certificate by the Seller(s) stating, under penalty of perjury, that Seller(s) is/are a resident of Maine or the transfer is otherwise exempt from withholding.

Wendy A. Mouton Member

10-19-16

Purchaser

Date

Name/Title **281-220 Washington Avenue LLC**

Soc. Sec # or Tax I.D.

Purchaser

Date

Name/Title

Soc. Sec # or Tax I.D.

The Seller(s) accepts the offer and agrees to deliver the above-mentioned property at the price and upon the terms and conditions set forth above.

Signed this: 19th day of October, 2016. Effective date of Contract: 19th day of Oct., 2016



10/14/16

Seller

Allan Jagger

Date

Name/Title **Rockingham LLC**

Soc. Sec # or Tax I.D.

Seller

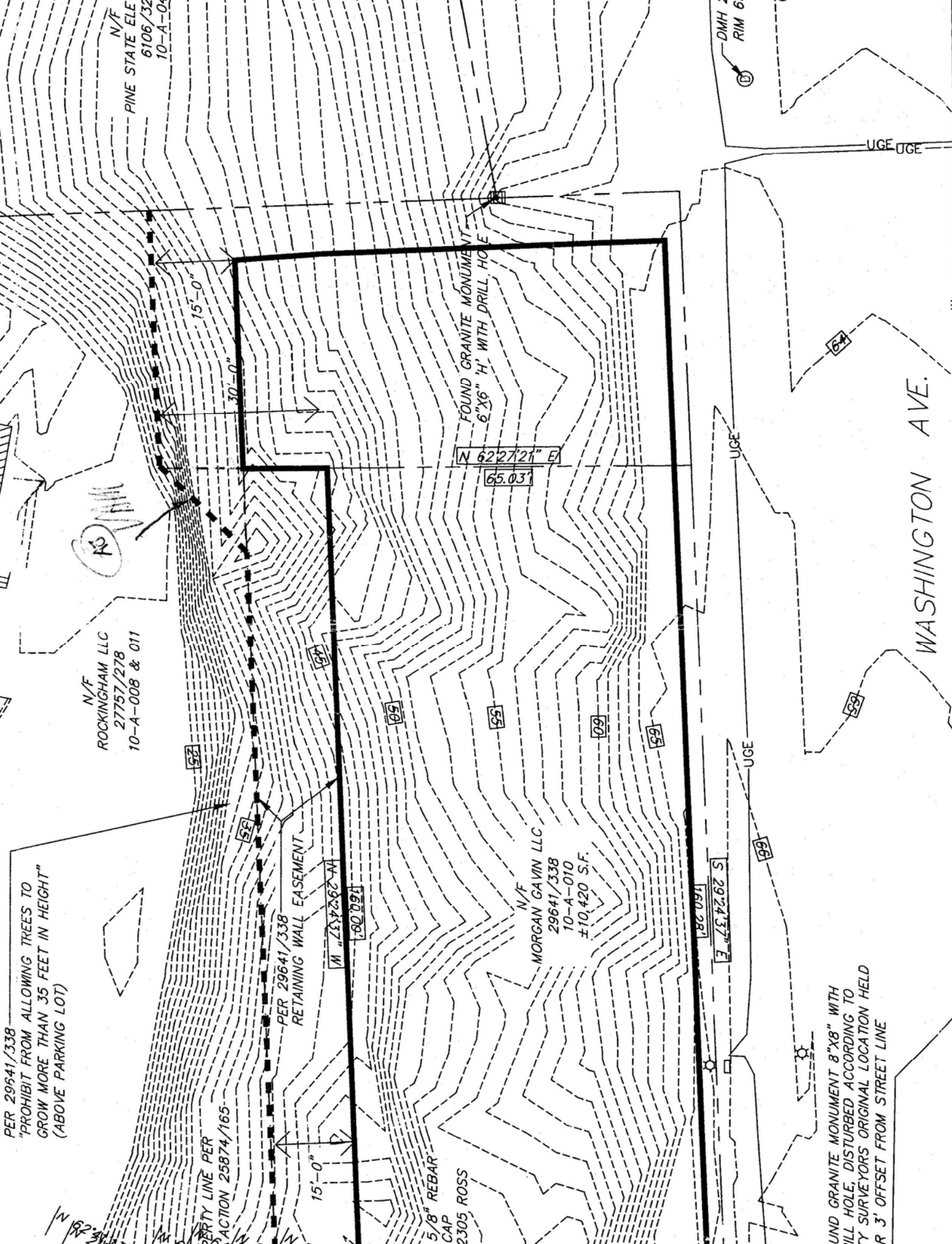
Date

Name/Title

Soc. Sec # or Tax I.D.

Offer reviewed and refused on _____, _____, _____, Seller

PER 29641/338
"PROHIBIT FROM ALLOWING TREES TO
GROW MORE THAN 35 FEET IN HEIGHT"
(ABOVE PARKING LOT)



N/F
ROCKINGHAM LLC
27757/278
10-A-008 & 011

N/F
PINE STATE ELE
6106/322
10-A-00

PROPERTY LINE PER
ACTION 25874/165

PER 29641/338
RETAINING WALL EASEMENT

N 29°24'37" W
160.08'

5/8" REBAR
CAP
2305 ROSS

N/F
MORGAN GAVIN LLC
29641/338
10-A-010
±10,420 S.F.

FOUND GRANITE MONUMENT
6"X6" H' WITH DRILL HOLE

N 62°27'21" E
65.03'

S 29°24'37" E
160.28'

DMH 2
RIM 6

WASHINGTON AVE.

UND GRANITE MONUMENT 8"X8" WITH
HILL HOLE, DISTURBED ACCORDING TO
Y SURVEYORS ORIGINAL LOCATION HELD
R 3' OFFSET FROM STREET LINE