Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 06/01/15

PURCHASE AND SALE AGREEMENT

("days" means business days unless otherwise noted, see paragraph 23)

March 16, 2015
Offer Date

_____, _____ Effective Date
Effective Date is defined in Paragraph 23 of this Agreement.

1. PARTIES: This Agreement is made between Emerson LLC ("Buyer") and C&R Rentals LLC ("Seller").

2. DESCRIPTION: Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to buy ([X] all [ ] part of : If "part of" see para. 26 for explanation) the property situated in municipality of 23 Emerson Street, County of Cumberland, State of Maine, located at Portland and described in deed(s) recorded at said County's Registry of Deeds Book(s) 25238, Page(s) 97.

3. FIXTURES: The Buyer and Seller agree that all fixtures, including but not limited to existing storm and screen windows, shades and/or blinds, shutters, curtain rods, built-in appliances, heating sources/systems including gas and/or kerosene-fired heaters and wood/pellet stoves, sump pump, electrical fixtures, and N/A are included with the sale except for the following: _____.
Seller represents that all mechanical components of fixtures will be operational at the time of closing except: N/A

4. PERSONAL PROPERTY: The following items of personal property as viewed on _____ are included with the sale at no additional cost, in "as is" condition with no warranties: EXISTING APPLIANCES, Appliances on 2nd floor belong to tenants as does all the washers & dryers. ERL

5. PURCHASE PRICE/EARNEST MONEY: For such Deed and conveyance Buyer agrees to pay the total purchase price of $565,000.00. Buyer [ ] has delivered; or [X] will deliver to the Agency within 7 days of the Effective Date, a deposit of earnest money in the amount $ 20,000.00. Buyer agrees that an additional deposit of earnest money in the amount of $ ---------- will be delivered ----------. If Buyer fails to deliver the initial or additional deposit in compliance with the above terms Seller may terminate this Agreement. This right to terminate ends once Buyer has delivered said deposit(s). The remainder of the purchase price shall be paid by wire, certified, cashier's or trust account check upon delivery of the Deed.

This Purchase and Sale Agreement is subject to the following conditions:

6. ESCROW AGENT/ACCEPTANCE: FLYNN & COMPANY ("Agency") shall hold said earnest money and act as escrow agent until closing: this offer shall be valid until March 17, 2015 (date) 4:00 [ ] AM [X] PM: and, in the event of non-acceptance, this earnest money shall be returned promptly to Buyer.

7. TITLE AND CLOSING: A deed, conveying good and merchantable title in accordance with the Standards of Title adopted by the Maine Bar Association shall be delivered to Buyer and this transaction shall be closed and Buyer shall pay the balance due and execute all necessary papers on April 13, 2015 (closing date) or before, if agreed in writing by both parties. If Seller is unable to convey in accordance with the provisions of this paragraph, then Seller shall have a reasonable time period, not to exceed 30 calendar days, from the time Seller is notified of the defect, unless otherwise agreed to in writing by both Buyer and Seller, to remedy the title. Seller hereby agrees to make a good-faith effort to cure any title defect during such period. If, at the later of the closing date set forth above or the expiration of such reasonable time period, Seller is unable to remedy the title, Buyer may close and accept the deed with the title defect or this Agreement shall become null and void in which case the parties shall be relieved of any further obligations hereunder and any earnest money shall be returned to the Buyer.

8. DEED: The property shall be conveyed by a Warranty deed, and shall be free and clear of all encumbrances except covenants, conditions, easements and restrictions of record which do not materially and adversely affect the continued current use of the property.

9. POSSESSION, OCCUPANCY, AND CONDITION: Unless otherwise agreed in writing, possession and occupancy of premises, free of tenants and occupants, shall be given to Buyer immediately at closing. Said premises shall then be broom clean, free of all possessions and debris, and in substantially the same condition as at present, excepting reasonable use and wear. Buyer shall have the right to view the property within 24 hours prior to closing. Buyer to give tenants 60 days notice from April 1, 2015 to vacate. ERL

10. RISK OF LOSS, DAMAGE, DESTRUCTION AND INSURANCE: Prior to closing, risk of loss, damage, or destruction of premises shall be assumed solely by the Seller. Seller shall keep the premises insured against fire and other extended casualty risks prior to closing. If the premises are damaged or destroyed prior to closing, Buyer may either terminate this Agreement and be refunded the earnest money, or close this transaction and accept the premises "as-is" together with an assignment of the insurance proceeds relating thereto.

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