CITY OF PORTLAND, MAINE
RESURGAM
Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 03/28/18

CONTRACT FOR THE SALE OF REAL ESTATE

RECEIVED OF: Rocks Edge, LLC whose mailing address is 408 Fore Street, Portland, Maine, herein after called the Purchaser(s), the sum of Five Thousand ($5,000.00) dollars as earnest money and in part payment of the purchase price of the following described real estate owned by Carol Casale, herein after called Seller and situated in the municipality of Portland, County of Cumberland, State of Maine and located at 245 Spring Street. Being (all/part of) the property owned by the Seller at the above address, and described at said County's Registry of Deeds Book 16946, Page 44 and further described as: In the City of Portland's Assessors site as Map 56, Block G, Lot 37.

1. PURCHASE PRICE: The TOTAL purchase price being [redacted] dollars to be paid as follows:

Cash: [redacted]) dollars at closing by certified check or money order at the time of closing

Said earnest money received subject to the following conditions:

2. EARNEST MONEY/ACCEPTANCE: To be delivered within 24 hours of the acceptance of this offer and Rosanne Curneil of Ely Associates, Inc. shall hold said earnest money and act as trustee. Said Deposit shall be part payment on account of the purchase price of the real estate. This offer shall be valid until November 18, 2016 at 12:00 PM; and, in the event of the Seller's non-acceptance, this earnest money shall be returned promptly to the Purchaser(s).

3. CLOSING DATE: The Purchaser shall pay the balance of the purchase price and execute all papers necessary for the completion of this purchase on or before June 15, 2017, or any other date the Purchaser and Seller shall agree to in writing.

4. FIXTURES: The Purchaser and Seller agree that the Seller is transferring the building, and it's associated fixtures, in an "As Is" condition.

5. PERSONAL PROPERTY: The following items of personal property are included with the sale at no additional costs, in "as is" condition with no warranties: 2 electrical stoves, 2 refrigerators. The Personal Property of the Seller located in the basement of the building and the garage of the property, shall be removed before closing.

6. FIXTURES NOT INCLUDED IN THE SALE: The following fixtures are not included in the sale of said property: None Listed.

7. SALE OF ANOTHER PROPERTY: This contract is subject to the Purchaser's sale of another property ____ yes _X_ no.

8. TITLE: That a deed, conveying good and merchantable title in accordance with standards adopted by the Maine Bar Associations shall be delivered to the Purchaser(s) at the time of closing. Should title to the property prove to be unmarketable, Seller, after written notice from Purchaser of the defect(s) causing such unmarketability, shall have thirty (30) days, unless otherwise agreed to, in writing, by both parties at the time the defect is discovered, to remedy the defect(s). If defect(s) is/are not corrected so there is marketable title, then Purchaser may, at Purchaser's option, elect to void said contract and be relieved from all obligations hereunder. If Purchaser declares this contract void as a result of this sub-paragraph. Seller agrees that all earnest money shall be returned to the Purchaser. The Seller(s) hereby agrees to make a good-faith effort to cure any title defect during such period.

9. DEED: That the property shall be conveyed by a Warranty deed, 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. There will be no tenant's occupying the property.

10. POSSESSION/OCCUPANCY: Possession/occupancy of premises shall be given to Purchaser(s) immediately at closing, subject to any existing leases, unless otherwise agreed by both parties in writing. Purchaser shall have the right to view the property within 24 hours prior to closing for the purpose of determining that the premises are in substantially the same condition as on the date of this Agreement, excepting only reasonable use and

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wear. The said premises shall be broom clean and that the property is free of all of the Sellers personal possessions and debris.

11. LEASES/TENANT SECURITY DEPOSITS: The Seller warrants that there are no leases or security deposits associated with the property.

12. RISK OF LOSS: Until the closing, the risk of loss or damage to said premises by fire or otherwise, is assumed by the Seller(s) unless otherwise agreed in writing. Seller shall keep the premises insured against fire and other extended casualty risks prior to the closing. If the premises is damaged or destroyed prior to the closing, Purchaser 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.

13. PRORATIONS: The following items shall be prorated as of the date of closing:

a. Real Estate Taxes based on the municipality's tax year.
b. Fuel _X_ Yes ___ No, if yes price will be at prevailing market cash price day of closing.
c. Rents ___ Yes _X_ No,
d. Condo, association and/or road maintenance fees ___ Yes _X_ No
e. Other Personal Property Taxes, City of Portland's Sewer Assessment

Metered utilities, such as water and sewer, natural gas shall be paid by the Seller(s) through the date of closing. Purchaser(s) and Seller(s) shall each pay its transfer tax as required by the State of Maine.

14. INSPECTIONS: The Purchaser(s) is encouraged to seek information from professional regarding any specific issue of concern. Purchaser(s) acknowledges receipt of written disclosures about water supply, heating system(s), waste disposal system and hazardous materials. 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	X		Within 30 days	i. Lead Paint		X	Within ___ days
b. Sewage Disposal		X	Within ___ days	j. Pests		X	Within ___ days
c. Water Quality		X	Within ___ days	k. Pool		X	Within ___ days
d. Water Quantity		X	Within ___ days	l. Insurance Availability		X	Within ___ days
e. Radon Water Quality		X	Within ___ days	m Environmental Scan		X	Within ___ days
f. Radon Air Quality		X	Within ___ days	n. Code Conformance		X	Within ___ days
g. Asbestos Air Quality		X	Within ___ days	o. GLAAG		X	Within ___ days
h. Zoning		X	Within ___ days	t. Mold		X	Within ___ days
i. Air Quality		X	Within ___ days	u. Heating System		X	Within ___ days
k.Underground Tanks		X	Within ___ days	v. Chimney		X	Within ___ days
l. Flood Maps		X	Within ___ days	w. Habitat review		X	Within ___ days
l. Arsenic Treated Wood		X	Within ___ days	x. Other		X	Within ___ days

The use of days is intended to mean from the effective date of the 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), Purchaser(s) may declare the contract null and void by notifying the Seller(s) in writing within the specified number of days, that the inspections are unsatisfactory and declare the contract void. If the Purchaser declares this contract void as a result of any inspection the earnest money shall be returned to the Purchaser(s). If the results of any inspection or other condition specified herein is unsatisfactory to Purchaser, and Purchaser wishes to pursue remedies other than voiding this Agreement, Purchaser must do so to full resolution within the time period set forth above; otherwise the inspection or condition is waived. All written notices of unsatisfactory inspections shall include copies of the inspection reports that reference the unsatisfactory area(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 option as to the condition of the property. All time limits in this section are from the effective date of this contract.

15. FINANCING: This contract is subject to an approved Conventional mortgage of 75% of the purchase price, at an interest rate not to exceed 4% and amortized over a period of not less than 30 years.

a. This contract is subject to a written statement from the lender, within Fourteen (14) days of the Effective Date, that the Purchaser(s) has financing approval, subject to an appraisal. If Seller, or Sellers agent, is not notified to the contrary then this financing condition shall be deemed to have been waived by Purchaser(s).

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b. The Purchaser(s) is under a good-faith obligation to seek and accept financing on the above-described terms. The Purchaser(s) acknowledges that a breech of this good-faith obligation to seek and accept financing on the above-described terms will be a breach of this contract.

c. If this condition is not met within said time periods, the Seller(s) may declare this contract null and void and the earnest money shall be returned to the Purchaser(s).

d. Purchaser agrees to pay no more than one (1) point. Seller agrees to pay up to $0.00 toward Purchasers actual pre-paids, points and/or closing costs, but no more than allowable by Purchasers lender.

16. AGENCY DISCLOSURE: The Purchaser(s) and Seller(s) acknowledge that there is no Broker representation associated with this transaction. Purchaser discloses that a member of the purchasing corporation holds a Maine real estate brokers license.

17. DEFAULT: If the Purchaser(s) fails to consummate this transaction, Seller(s) shall have the option of either retaining the earnest money as full and complete liquidated damages or employing all available legal and equitable remedies. Should Seller(s) elect to retain the earnest money, this Agreement shall terminate and neither party shall be under any further obligation hereunder. In the event of default by either party the escrow agent will not return the earnest money to the Purchaser(s) or turn over the deposit to the Seller(s) without written releases from both parties.

18. NON-RESIDENT WITHHOLDING: Seller is aware that Maine law requires the Purchaser to withhold 2 ½ percent of the sale price, at closing, unless Seller certifies, in writing, that Seller is a resident of Mane at the time of closing or is otherwise exempt from the state withholding provisions.

19. SHORELAND ZONE: This property ___ is _X_ is not in a Shoreland Zone.

20. RELEASE OF CONFIDENTIAL INFORMATION: Purchaser(s) and Seller(s) hereby give the Company permission to disclose the contents of this document to those people who need access to the information in this document in order to close this transaction. These people include, but are not limited to, attorneys, lenders, appraisers, inspectors, real estate Company's secretaries and managers. Purchaser(s) and Seller(s) also authorize the closing agent to provide a closing statement to the real estate companies involved in this transaction.

21. LITIGATION: In the event that the Company becomes party to a lawsuit as a result of acting as trustee for the earnest money deposit or any other matter in connection with this contract, the Company shall be entitled to recover all reasonable attorney's and court fees and costs that may be assessed to the Company.

22. FULL AGREEMENT: All representations, statements and agreements entered into by the parties to this agreement are contained herein. This is the full agreement between the parties and it supersedes all previous agreements between the parties whether these agreements were verbal or in writing. All parties to this agreement have had full opportunity to investigate any issues of concern unless contained as a condition in this agreement. The undersigned parties are not relying on statements, or representations, not contained in this agreement. This is a Maine contract and shall be construed according to the laws of Maine.

23. HEIRS/ASSIGNS: This agreement shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of the respective parties.

24. COUNTERPARTS: This agreement may be signed on any number of identical counterparts, including telefacsimilie copies, with the same binding effect as if the signatures were on one instrument. Original or telefacsimilied signatures are binding.

25. EFFECTIVE DATE: Purchaser(s) and Seller(s) hereby give the licensees the right to enter the effective date of this contract on the bottom of this page. The effective date shall be the date upon which the Purchaser and seller have both signed, or initialed as appropriate, this document and the Purchaser and Seller or their respective agents, have been notified of the signatures. The first day of all time periods in this document shall be counted as the day following the referenced day. All day shall end at 11:59 pm of the specific referenced day. Time is of the essence of this Contract.

26. ADDENDA: This contract has addenda containing additional items and conditions: YES_X___ NO_____.

28. OTHER CONDITIONS: This contract shall be subject to the following conditions: None

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A COPY OF THIS CONTRACT IS TO BE RECEIVED BY ALL PARTIES AND, BY SIGNATURE, RECEIPT OF A COPY IS HEREBY ACKNOWLEDGED, IF NOT FULLY UNDERSTOOD CONSULT AND ATTORNEY.

Rocks Edge, LLC

Purchaser

20-1423410
Soc. Sec. # or Tax I.D. #

Member
Name/Title

Signed this 14th day of November, 2016

Carol Casale

Carol Casale
Seller

[redacted]
Soc. Sec. # or Tax I.D. #

Effective Date of Contract _____ day of November, 2016

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MULTIFAMILY ADDENDUM

As an addendum to the contract for purchase and sale of the property located at 245 Spring Street in Portland, Maine between, Rocks Edge, LLC, Purchaser and Carol Casale Seller dated, November 17 23 2016 said contract is further subject to the following terms:

_X__ Seller shall keep the property free from new tenants during the length of this contract.

_X_ Seller warrants that all fixtures and items of personal property referenced contract belong to the Seller and are being conveyed to Purchaser with no value attached unless otherwise agreed in writing.

A: Purchaser's Contingency:

The following items listed need to be satisfied by the Purchaser, to the sole discretion of the Purchaser, within the timeframes stated. If the Purchaser finds any of these items as un-satisfactory then the Purchaser must notify the Seller, in writing, and this contract will be considered null and void and all deposits will be returned to the Purchaser.

B: Permits and Approvals: Within One Eighty (180) days, or sooner, of the mutual signing of the Purchase and Sales Agreement the Purchaser shall have received all of their necessary permits and approvals from the City of Portland, State of Maine to renovate the 2 apartments, garage and change the use of the basement unit to a residential unit.

C: Documents: Within Three (3) days of the Effective Date of the contract the Seller, if the items are within the Sellers possession, shall provide the Purchaser with a copy of all, but not limited to, surveys, structural plans, engineering reports, environmental reports, traffic studies, architectural renderings, floor plans, equipment lists and construction plans for the Purchaser to use to analyze the Property and receive their licenses and permits.

Rocks Edge, LLC

11/17/16

Purchaser: Its: Member Date

Carol Casale

Carol Casale 11/17/16

Seller: Date