CITY OF PORTLAND, MAINE — RESURGAM
Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 10/02/14

PURCHASE AND SALE AGREEMENT

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

May 29, 2014
Offer Date

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

1. PARTIES: This Agreement is made between JOYCE JOHNSON ("Buyer") and HOLLY M MORRISON, ISAAC J MORRISON ("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 PORTLAND, County of CUMBERLAND, State of Maine, located at 144 FRANCES STREET and described in deed(s) recorded at said County's Registry of Deeds Book(s) 26356, Page(s) 129.

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 and electrical fixtures are included with the sale except for the following: NO EXCEPTIONS.

Seller represents that all mechanical components of fixtures will be operational at the time of closing except: NO EXCEPTIONS.

4. PERSONAL PROPERTY: The following items of personal property as viewed on May 28, 2014 are included with the sale at no additional cost, in "as is" condition with no warranties: DISHWASHER,DISPOSAL,MICROWAVE,RANGE-GAS,REFRIGERATOR,WASHER,DRYER.

5. PURCHASE PRICE/EARNEST MONEY: For such Deed and conveyance Buyer agrees to pay the total purchase price of $ 241,000.00. Buyer [ ] has delivered; or [X] will deliver to the Agency within 1 days of the Effective Date, a deposit of earnest money in the amount $ ~~3,000.00~~ Buyer agrees that an additional deposit of earnest money in the amount of $ XXXXXXXXXXXXXX will be delivered XXXXXXXXXXXXXXXXXXXXXXX. If Buyer fails to deliver the initial or additional deposit in compliance with the above terms Seller may terminate this Agreement. 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: PORTSIDE REAL ESTATE GROUP ("Agency") shall hold said earnest money and act as escrow agent until closing; this offer shall be valid until May 31, 2014 (date) 5:00 [ ] 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 June 30, 2014 (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.

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.

DS JJ DS IM DS HM

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27. GENERAL PROVISIONS:

a. A copy of this Agreement is to be received by all parties and, by signature, receipt of a copy is hereby acknowle fully understood, contact an attorney. This is a Maine contract and shall be construed according to the laws of Maine

b. Seller acknowledges that State of Maine law requires buyers of property owned by non-resident sellers to withhold a prepayment of capital gains tax unless a waiver has been obtained by Seller from the State of Maine Revenue Services.

c. Buyer and Seller acknowledge that under Maine law payment of property taxes is the legal responsibility of the person who owns the property on April 1, even if the property is sold before payment is due. If any part of the taxes is not paid when due, the lien will be filed in the name of the owner as of April 1 which could have a negative impact on their credit rating. Buyer and Seller shall agree at closing on their respective obligations regarding actual payment of taxes after closing. Buyer and Seller should make sure they understand their obligations agreed to at closing and what may happen if taxes are not paid as agreed.

d. Buyer acknowledges that Maine law requires continuing interest in the property and any back up offers to be communicated by the listing agent to the Seller.

Buyer's Mailing address is 23 OSPREY TERRACE, PORTLAND, ME 04103.

DocuSigned by: Joyce Johnson D07E2AAEDB9B478... 05/29/2014

BUYER JOYCE JOHNSON DATE BUYER DATE

Seller accepts the offer and agrees to deliver the above-described property at the price and upon the terms and conditions set forth and agrees to pay agency a commission for services as specified in the listing agreement.

Seller's Mailing address is 144 FRANCES STREET, PORTLAND, ME 04102.

DocuSigned by: Holly Morrison 1726C2699F2A47D...

SELLER HOLLY M MORRISON DATE

DocuSigned by: Isaac Morrison 5E1131E9C2604A8...

SELLER ISAAC J MORRISON DATE

COUNTER-OFFER

Seller agrees to sell on the terms and conditions as detailed herein with the following changes and/or conditions:

The parties acknowledge that until signed by Buyer, Seller's signature constitutes only an offer to sell on the above terms and the offer will expire unless accepted by Buyer's signature with communication of such signature to Seller by (date) _____ (time) _____ ____ AM ____ PM.

SELLER DATE SELLER DATE

The Buyer hereby accepts the counter offer set forth above.

BUYER DATE BUYER DATE

EXTENSION

The closing date of this Agreement is extended until _____ DATE.

SELLER DATE SELLER DATE

BUYER DATE BUYER DATE

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EQUAL HOUSING OPPORTUNITY