

0CONTRACT FOR THE SALE OF COMMERCIAL REAL ESTATE

RECEIVED from Adam Nappi and/or assigns, whose mailing address is \_\_\_\_\_ (hereinafter called "Purchaser"), this 4 day of January, 2017, the sum of Twenty-Five Thousand Dollars (\$25,000) as earnest money deposit toward purchase of real estate located at 495 Forest Avenue in the city/town of Portland, County of Cumberland, State of Maine, described as follows Per the Portland Assessor the property is described as a 13,125 SF on .569 acres and being more fully described at said County's Registry of Deeds in Book 32128, Page 146, upon the terms and conditions indicated below.

- 1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable) NA
- 2. PURCHASE PRICE: The total Purchase Price is 25,000 Dollars (\$ \_\_\_\_\_) with payment to be made as follows:

Earnest money deposit received on this date: \$ \_\_\_\_\_  
 Other: \_\_\_\_\_ \$ \_\_\_\_\_  
 Other: \_\_\_\_\_ \$ \_\_\_\_\_  
 Balance due at closing, in cash or certified funds: \$ \_\_\_\_\_

- 3. EARNEST MONEY/ACCEPTANCE: Malone Commercial Brokers ("Escrow Agent") shall hold the earnest money in a non-interest bearing account (no interest) and act as escrow agent until closing; this offer shall be valid until January 4, 2017 at 3:00 ( AM  PM). In the event of Seller's non-acceptance of this offer, the earnest money shall be returned promptly to Purchaser.
- 4. TITLE: That a deed, conveying the premises in fee simple with good and marketable title in accordance with Standards of Title adopted by the Maine Bar Association shall be delivered to Purchaser and as a condition to closing Purchaser shall secure title insurance (within their 45 day due diligence period) in form and content satisfactory to Purchaser and its lender with all standard exceptions deleted. This transaction shall be closed and Purchaser shall pay the Purchase Price as provided herein and execute all necessary papers for the completion of the purchase in accordance with the terms of Section 21, and upon satisfaction of all other conditions to closing herein, if Seller is unable to convey title to the premises in accordance with the provisions of paragraph 5 below, then Seller shall have a reasonable time period, not to exceed 30 days from the time Seller 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 marketable title, Purchaser may within days thereafter, at Purchaser's option, withdraw said earnest money and neither party shall have any further obligation hereunder, or Purchaser may, at Purchaser's option, close notwithstanding such uncured defects as may then exist. Seller hereby agrees to make a good-faith effort to cure any title defect identified pursuant to paragraph 5 below during such period.
- 5. DEED: That the property shall be conveyed by a Maine Short Form Deeds Act quit claim with covenant deed, and shall be subject to all encumbrances (other than liens and mortgages), except covenants, conditions, easements and restrictions of record that materially and negatively impair the current use of the premises and usual public utilities servicing the premises and shall be subject to applicable land use and building laws and regulations.
- 6. LEASES/TENANT SECURITY DEPOSITS: Seller represents and warrants there are no tenants occupying, or leases of the property and that there will not be any tenants occupying or leases of the property at time of closing.
- 7. POSSESSION/OCCUPANCY: Possession/occupancy of premises shall be given to Purchaser immediately at closing without any tenants in possession of the property.
- 8. RISK OF LOSS: Until transfer of title, the risk of loss or damage to said premises by fire or otherwise is assumed by Seller unless otherwise agreed in writing. Said premises shall at closing be in substantially the same condition as at present, excepting reasonable use and wear. If the premises are materially damaged or destroyed prior to closing, Purchaser may either terminate this Agreement and be refunded the earnest money deposit, or close this transaction and accept the premises in their as-is condition together with an assignment of the Seller's right to any insurance proceeds relating thereto.
- 9. 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 years.
  - b. Fuel
  - c. Metered utilities, such as water and sewer, shall be paid by the Seller through the date of closing.
  - d. Purchaser and Seller shall each pay one-half of the transfer tax as required by the laws of the State of Maine.
  - e. Rents, estimated monthly common area maintenance charges, estimated monthly property tax payments, and all other additional rents received by Seller pursuant to leases of the property.

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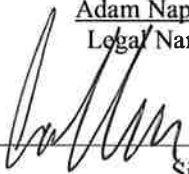
**A COPY OF THIS CONTRACT IS TO BE RECEIVED BY ALL PARTIES AND, BY SIGNATURE, RECEIPT OF A COPY IS HEREBY ACKNOWLEDGED. IF NOT FULLY UNDERSTOOD, CONSULT AN ATTORNEY.**

**Seller 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 2½% of the consideration unless Seller furnishes to Purchaser a certificate by the Seller stating, under penalty of perjury, that Seller is a resident of Maine or the transfer is otherwise exempt from withholding.**

Adam Nappi and/or assigns

Legal Name of Purchaser

\_\_\_\_\_  
Social Security # or Tax I.D. #



\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name/Title, there unto duly authorized

Seller accepts and agrees to the terms and conditions set forth in this Contract and agrees to pay the Licensees the commission for services according to the terms of the listing agreement or if there is no listing agreement, the sum of \_\_\_\_\_. In the event the earnest money is forfeited by Purchaser, it shall be evenly distributed between (1) Licensees and (2) Seller; provided, however, that the Licensees' portion shall not exceed the full amount of the commission specified.

Signed this 4 day of January, 2017.

Willco, LLC

Seller

\_\_\_\_\_  
Social Security # or Tax I.D. #



\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name/Title, there unto duly authorized

Malone Commercial Brokers

Escrow Agent

\_\_\_\_\_  
Name/Title

\_\_\_\_\_  
Signature

The Listing Agent is Joe Malone/Jennifer Small of Malone Commercial Brokers (Agency)

The Selling Agent is NA of NA (Agency)

The Transaction Broker is NA of NA (Agency)

EFFECTIVE DATE OF CONTRACT: Jan. 4, 2017

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