

Contract for Sale of Real Estate

RECEIVED of **David A. Smith**

Portland

, **Maine,**

May 19

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hereinafter called the Purchaser, the sum of (\$ **500.00**)

Five hundred, and —00/100 DOLLARS

as earnest money and in part payment on account of the purchase price of the following described real estate,

situated in **Portland** County of **Cumberland** State of Maine to wit:

that certain lot of land together with frame five-unit apartment building situated thereon, and located at 77 Pleasant Ave., Portland, Maine; said property presently owned by Mr. & Mrs. Peter Smith.

the TOTAL purchase price being (\$ **54,000.00**)

Fifty-four thousand, and —00/100 DOLLARS

payment to be made as follows:

\$500.00 earnest money deposit paid herewith, balance of purchase price to be made up as follows: purchaser to obtain a first mortgage from a lending institution in the amount of \$28,000.00; purchaser to assume existing second mortgage in the approximate amount of \$26,000.00.

Said deposit is received and held by the broker, subject to the following conditions:

1. **H.H. Sawyer Realty** agent until transfer of title; that **two (2)** days shall be given for obtaining the owner's acceptance; and, in the event of the owner's non-acceptance, this deposit shall be promptly returned to the Purchaser.
2. That a good and sufficient deed, showing good and merchantable title, shall be delivered to the Purchaser or his nominee; and it is agreed that this transaction shall be closed and the Purchaser shall pay the balance due and execute all papers necessary for the completion of his purchase within **35** days from the date hereof. However, should the title prove defective, then the seller shall have a reasonable time, after due notice of such defect or defects, to remedy the title, after which time, if such defect or defects are not corrected so that there is a merchantable title, then the Purchaser may, at his option, withdraw said deposit and be relieved from all obligations hereunder.
3. That the property shall be conveyed by a good and sufficient warranty deed, with rights by descent released, and shall be free and clear of all encumbrances except building and zoning restrictions and usual public utilities servicing the property.

That possession will be given **at time of closing**

and that the following items shall be pro-rated as of **the closing date:**

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1. 1977 real estate taxes **3. security deposits**

2. rental income *4. 01/fees*

4. The risk of loss or damage to said premises by fire or otherwise, until the exchange of deeds, is assumed by the Seller.
5. That in case of the failure of the Purchaser to make either of the payments, or any part thereof, or to perform any of the covenants on his part made or entered into, this contract shall, at the option of the Seller, be terminated and the Purchaser shall forfeit said earnest money or deposit; and the same shall be retained by the Seller as liquidated damages, and the escrow agent is hereby authorized by the Purchaser to pay over to the Seller the earnest money or deposit.
6. That time is an essential part of this agreement, and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the respective parties.
7. **This offer to include all stoves & refrigerators and itmes of furniture in the third floor apartment.**
8. **This offer conditioned upon the purchaser's ability to obtain necessary first mortgage in the amount of \$28,000.00 at a lending institution.**
9. **This transaction to be co:brokered 50-50% between H.H. Sawyer Realty and Tom Leighton ~~INERREX~~ Associates.**

** Subject to buyer re-writing present 2nd mort with 2nd mortgages.*