PURCHASE AND SALE AGREEMENT - LAND ONLY

March 26, 2013
Offer Date

Effective Date is defined in Paragraph 20 of this Agreemen

Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 05/17/13
Planner: Jeanie Bourke

1. PARTIES: This Agreement is made between Italian Heritage Center ("Buyer") and DOWD PROPERTIES LLC. ("Seller").

2. DESCRIPTION: Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to buy (☒ all ☐ part of; If "part of" see para. 22 for explanation) the property situated in municipality of Portland, County of Cumberland, State of Maine, located at 1448 - 1462 Congress St. and described in deed(s) recorded at said County's Registry of Deeds Book(s) 16695, Page(s) 190.

3. PURCHASE PRICE: For such Deed and conveyance Buyer agrees to pay the total purchase price of $ 30,000. Buyer ☐ has delivered; or ☐ will deliver to the Agency within N/A days of the Offer Date, a deposit of earnest money in the amount $ N/A. If said deposit is to be delivered after the submission of this offer and is not delivered by the above deadline, this offer shall be void and any attempted acceptance of this offer in reliance on the deposit being delivered will not result in a binding contract. Buyer agrees that an additional deposit of earnest money in the amount of $ N/A will be delivered N/A. Failure by Buyer to deliver this additional deposit in compliance with the above terms shall constitute a default under 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:

4. EARNEST MONEY/ACCEPTANCE: Seller said not necessary $-0- ("Agency") shall hold said earnest money and act as escrow agent until closing; this offer shall be valid until March 30, 2013 (date) 5 ☐ AM ☒ PM; and, in the event of non-acceptance, this earnest money shall be returned promptly to Buyer. In the event that the Agency is made a party to any lawsuit by virtue of acting as escrow agent, Agency shall be entitled to recover reasonable attorney's fees and costs which shall be assessed as court costs in favor of the prevailing party.

5. 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 May 31, 2013 (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.

6. 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.

7. POSSESSION: Possession of premises shall be given to Buyer immediately at closing unless otherwise agreed in writing.

8. RISK OF LOSS: Until the closing, the risk of loss or damage to said premises by fire or otherwise, is assumed by Seller. Buyer 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.

9. PRORATIONS: The following items, where applicable, shall be prorated as of the date of closing: rent, association fees, (other) _____. Real estate taxes shall be prorated as of the date of closing (based on municipality's fiscal year). Seller is responsible for any unpaid taxes for prior years. If the amount of said taxes is not known at the time of closing, they shall be apportioned on the basis of the taxes assessed for the preceding year with a reapportionment as soon as the new tax rate and valuation can be ascertained, which latter provision shall survive closing. Buyer and Seller will each pay their transfer tax as required by State of Maine.

Dowd Properties PO Box 1456 Portland, ME 4104
Phone: (207)773-6250 Fax: (877)239-7254 Debra Dowd

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10. DUE DILIGENCE: Buyer is encouraged to seek information from professionals regarding any specific issue or c

Neither Seller nor Licensee makes any warranties regarding the condition, permitted use or value of Sellers' Agreement is subject to the following contingencies, with results being satisfactory to Buyer:

CITY OF PORTLAND, MAINE — RESURGAM

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CONTINGENCY	YES	NO	DAYS FOR COMPLETION	OBTAINED BY
1. SURVEY Purpose:	☐	☒		
2. SOILS TEST Purpose:	☐	☒		
3. SEPTIC SYSTEM DESIGN Purpose:	☐	☒	WD	
4. LOCAL PERMITS Purpose: Sign	☒	☐	May 31, 2013	
5. HAZARDOUS WASTE REPORTS Purpose:	☐	☒		
6. UTILITIES Purpose: electrical	☒	☐	May 31, 2013 WD	
7. WATER Purpose:	☐	☒		
8. SUB-DIVISION APPROVAL Purpose:	☐	☒		
9. DEP/LURC APPROVALS Purpose:	☐	☒		
10. ZONING VARIANCE Purpose: Sign	☒	☐	May 31, 2013 WD	
11. HABITAT REVIEW/ WATERFOWL Purpose:	☐	☒		
12. MDOT DRIVEWAY/ ENTRANCE PERMIT Purpose:	☐	☒		
13. DEED RESTRICTION Purpose: Sign	☒	☐	May 31, 2013 WD	
14. TAX EXEMPT STATUS Purpose:	☐	☐		
15. OTHER Purpose:	☐	☐		

Further specifications regarding any of the above:

Unless otherwise specified above, all of the above will be obtained and paid for by Buyer. If the result of any investigation or other condition specified herein is unsatisfactory to Buyer, Buyer will declare the Agreement null and void by notifying Seller in writing within the specified number of days, and any earnest money shall be returned to Buyer. If the result of any investigation or other condition specified herein is unsatisfactory to Buyer, and Buyer wishes to pursue remedies other than voiding the Agreement, Buyer must do so to full resolution within the time period set forth above; otherwise this contingency is waived. If Buyer does not notify Seller that an investigation is unsatisfactory within the time period set forth above, this contingency is waived by Buyer. In the absence of inspection(s) mentioned above, Buyer is relying completely upon Buyer's own opinion as to the condition of the property.

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Italian Heritage

11. FINANCING: This Agreement [X] is [ ] is not subject to Financing. If subject to Financing: Bysell

a. This Agreement is subject to Buyer obtaining a $30,000 loan of 4 price, at an interest rate not to exceed _____ % and amortized over a period of ____ is under a good faith obligation to seek and obtain financing on these terms. SEE OTHER C

b. Buyer to provide Seller with letter from lender showing that Buyer has made application for loan specif to verification of information, is qualified for the loan requested within N/A days from the Agreement. If Buyer fails to provide Seller with such letter within said time period, Seller may termina the earnest money shall be returned to Buyer.

c. Buyer hereby authorizes, instructs and directs its lender to communicate the status of the Buyer's loan Seller's licensee or Buyer's licensee.

d. After (b) is met, Buyer is obligated to notify Seller in writing if a lender notifies Buyer that it is unable or unwilling to provide said financing. Any failure by Buyer to notify Seller within two days of receipt by Buyer of such notice from a lender shall be a default under this Agreement.

e. Buyer agrees to pay no more than -0- points. Seller agrees to pay up to $ -0- toward Buyer's actual pre-paids, points and/or closing costs, but no more than allowable by Buyer's lender.

f. Buyer's ability to obtain financing [ ] is [X] is not subject to the sale of another property. See addendum Yes [ ] No [X].

g. Buyer may choose to pay cash instead of obtaining financing. If so, Buyer shall notify Seller in writing including providing proof of funds and the Agreement shall no longer be subject to financing, and Seller's right to terminate pursuant to the provisions of this paragraph shall be void.

12. BROKERAGE DISCLOSURE: Buyer and Seller acknowledge they have been advised of the following relationships:

_____ (_____) of _____ (_____)
Licensee MLS ID Agency MLS ID
is a [ ] Seller Agent [ ] Buyer Agent [ ] Disc Dual Agent [ ] Transaction Broker

_____ (_____) of _____ (_____)
Licensee MLS ID Agency MLS ID
is a [ ] Seller Agent [ ] Buyer Agent [ ] Disc Dual Agent [ ] Transaction Broker

If this transaction involves Disclosed Dual Agency, the Buyer and Seller acknowledge the limited fiduciary duties of the agents and hereby consent to this arrangement. In addition, the Buyer and Seller acknowledge prior receipt and signing of a Disclosed Dual Agency Consent Agreement.

13. PROPERTY DISCLOSURE FORM: Buyer acknowledges receipt of Seller's Property Disclosure Form.

14. DEFAULT/RETURN OF EARNEST MONEY: In the event of default by the Buyer, Seller may employ all legal and equitable remedies, including without limitation, termination of this Agreement and forfeiture by Buyer of the earnest money. In the event of a default by Seller, Buyer may employ all legal and equitable remedies, including without limitation, termination of this Agreement and return to Buyer of the earnest money. Agency acting as escrow agent has the option to require written releases from both parties prior to disbursing the earnest money to either Buyer or Seller.

15. MEDIATION: Earnest money disputes subject to the jurisdiction of small claims court will be handled in that forum. For all other disputes or claims arising out of or relating to this Agreement or the property addressed in this Agreement shall be submitted to mediation in accordance with the Maine Residential Real Estate Mediation Rules. Buyer and Seller are bound to mediate in good faith and pay their respective mediation fees. If a party does not agree first to go to mediation, then that party will be liable for the other party's legal fees in any subsequent litigation regarding that same matter in which the party who refused to go to mediation loses in that subsequent litigation. This clause shall survive the closing of the transaction.

16. PRIOR STATEMENTS: Any representations, statements and agreements are not valid unless contained herein. This Agreement completely expresses the obligations of the parties.

17. HEIRS/ASSIGNS: This Agreement shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of the Seller and the assigns of the Buyer.

18. COUNTERPARTS: This Agreement may be signed on any number of identical counterparts, such as a faxed copy, with the same binding effect as if the signatures were on one instrument. Original, faxed or other electronically transmitted signatures are binding.

19. NOTICE: Any notice, communication or document delivery requirements hereunder may be satisfied by providing the required notice, communication or documentation to the party or their licensee. Withdrawals of offers and counteroffers will be effective upon communication, verbally or in writing.

20. EFFECTIVE DATE: This Agreement is a binding contract when signed by both Buyer and Seller and when that fact has been communicated which shall be the Effective Date. Licensee is authorized to fill in the Effective Date on Page 1 hereof. Except as expressly set forth to the contrary, the use of the term "days" in this Agreement, including all addenda made a part hereof, shall mean business days defined as excluding Saturdays, Sundays and any observed Maine State/Federal holidays. Deadlines in this Agreement, including all addenda, expressed as "within x days" shall be counted from the Effective Date, unless another starting date is expressly set forth, beginning with the first day after the Effective Date, or such other established starting date, and ending at 5:00 p.m. Eastern Time on the last day counted. Unless expressly stated to the contrary, deadlines in this Agreement, including all addenda, expressed as a specific date shall end at 5:00 p.m. Eastern Time on such date.

RESURGAM CITY OF PORTLAND, MAINE
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21. CONFIDENTIALITY: Buyer and Seller authorize the disclosure of the information herein to the real estate l lenders, appraisers, inspectors, investigators and others involved in the transaction necessary for the purpose of clos Buyer and Seller authorize the lender and/or closing agent preparing the entire closing statement to release a c statement to the parties and their licensees prior to, at and after the closing.

22. OTHER CONDITIONS: Seller to Finance $30,000 at 4% inter 3 payments, monthly, with a balloon payment in 3 payments, monthly, with a balloon payment is paid early. D penalty if principal payment is paid early. D upon getting sign permit from City of Portla

23. GENERAL PROVISIONS: William J. Dowd is a licensed real estate Broker Maine and has ownership interest in Dowd

a. A copy of this Agreement is to be received by all parties and, by signature, receipt of a copy is hereby acknowledged. If not 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.

24. ADDENDA: ☒ Yes Explain: Tax Assessment & map ☐ No

Buyer's Mailing address is 40 Westland Avenue, Portland, Maine 04102

Italian Heritage Center 3/26/2013

BUYER DATE BUYER DATE

Frank Read President

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 PO Box 1456 Portland, ME 04104.

William J Dowd 3/27/13

SELLER Dowd Properties LLC DATE SELLER 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 time for the performance of this Agreement is extended until _____.

SELLER DATE SELLER DATE

BUYER DATE BUYER DATE

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This page contains a detailed description of the Parcel ID you selected. Press the **New Search** button at the bottom of the screen to submit a new query.

Current Owner Information:

CBL	197 A002001
Land Use Type Verify legal use with Inspections Division	VACANT LAND
Property Location	1448 CONGRESS ST
Owner Information	DOWD PROPERTIES LLC PO BOX 1456 PORTLAND ME 04104
Book and Page	16695/190
Legal Description	197-A-2 CONGRESS ST 1448-1462 WESTLAND AVE 1-7 12670 SF
Acres	0.2909

Current Assessed Valuation:

TAX ACCT NO.	28632	**OWNER OF RECORD AS OF APRIL 2012** DOWD PROPERTIES LLC
LAND VALUE	$63,900.00	PO BOX 1456
BUILDING VALUE	$0.00	PORTLAND ME 04104
NET TAXABLE - REAL ESTATE	$63,900.00	
TAX AMOUNT	$1,202.60	

Any information concerning tax payments should be directed to the Treasury office at 874-8490 or e-mailed.

View Map

Sales Information:

Sale Date	Type	Price	Book/Page
2/14/2002	LAND + BUILDING	$0.00	17320/120
8/1/2001	LAND	$18,000.00	16695/190
9/24/1986	LAND + BUILDING	$0.00	7399/135

New Search!

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