

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

This Agreement made and entered into this 9th day of September, 2005 by and between STROUDWATER FARMS ASSOCIATES, a Maine general partnership, whose mailing address is 91 Johnson Road, Falmouth, Maine 04105, (the "Seller"), and Kennedy & Walsh (Construction) with a mailing address of 91 Johnson Rd, Falmouth, ME (the "Buyer").

The parties hereto agree as follows:

1. **PREMISES.** Subject to Paragraph 4 hereof, Seller agrees to sell and Buyer agrees to buy certain real estate located in Portland, Cumberland County, Maine in a development known as River's Edge and more particularly described as Lot Number 13 on a plan entitled "Final Subdivision Plan, River's Edge, Congress Street, Portland, Maine made for Stroudwater Farms Associates" prepared by Owen Haskell, Inc. dated April 10, 2001 and recorded in the Cumberland County Registry of Deeds in Plan Book 201, Page 494, together with all appurtenant rights and easements, (hereinafter the "Premises").
2. **PURCHASE PRICE.** Buyer agrees to pay for the Premises the sum of One Hundred Fifteen Thousand and 00/100 (\$ 115,000.00) (the "Purchase Price"), payable as follows:
 - a. **Earnest Money Deposit.** N/A and 00/100 Dollars (\$) as an earnest money deposit at the time of the execution of this Agreement (the "Deposit"). The Deposit shall be held by the Seller, in a non-segregated account and without interest, and shall be credited towards the Purchase Price if and when there is a closing and otherwise pursuant to this Agreement.
 - b. **Balance of Purchase Price at Closing.** The balance of the Purchase Price, One Hundred Fifteen Thousand and 00/100 Dollars (\$ 115,000.00), as adjusted pursuant to paragraph 6 below, shall be paid by immediately available funds at the time of the closing.
3. **TITLE.** Seller shall convey the Premises to Buyer at Closing in fee simple with good and marketable title in accordance with the standards of the Maine Bar Association, free and clear of all liens but subject to easements, privileges, restrictions and agreements of record. If Seller is unable to convey title as aforesaid, Seller shall be given a reasonable time period in which to remedy any title defects. If such defects cannot be corrected or remedied, or if Seller elects in Seller's discretion not to remedy the same, then the Deposit shall be returned to Buyer and this Agreement, and Seller's and Buyer's obligations to each other hereunder will terminate. Buyer may, at Buyer's option, elect to close notwithstanding such defects as may exist without a reduction in the Purchase Price.

4. **CLOSING.** The closing of this transaction shall take place on or before May 15th 2006, at the offices of Cumberland Title or at such time and place as Seller and Buyer shall mutually agree upon in writing. At the closing, Seller shall execute and deliver to Buyer, against payment of the balance of the Purchase Price, a Warranty Deed to the Premises. The acceptance of the deed by the Buyer at closing shall be deemed to be the full performance and discharge of every agreement, obligation and representation made on the part of the Seller, except as expressly set forth in such deed. The parties agree that none of the statements contained in this Agreement are collateral agreements.
5. **POSSESSION.** Seller shall deliver possession of the Premises of Buyer free and clear of all leases, tenancies and occupancies by any person.
6. **ADJUSTMENT, PRO-RATION AND CLOSING COSTS.**
- a. Real estate taxes and assessments shall be pro-rated as of the Closing on the basis of the latest available tax bill.
 - b. The Maine Real estate transfer tax shall be paid one-half by each of Seller and Buyer. The recording fee for the deed will be paid by the Buyer.
 - c. The Buyer shall pay to the Seller an amount equal to one-sixth (1/6th) of the estimated annual common expenses charges for the Premises, and Seller shall contribute such payment for the Buyer to a working capital fund established by the Seller as a segregated account, owned by and in the name of the Association, established at a Maine financial institution insured by the Federal Deposit Insurance Corporation or other equivalent federally-sponsored insurance. Such payment to the working capital fund shall not be treated as a prepayment of monthly common expenses assessments.
7. **DEFAULT AND REMEDIES.** In the event that Buyer fails to close hereunder for a reason other than the default of Seller, Seller's remedies shall be either (i) retention of the Deposit as full and complete liquidated damages in lieu of any other legal or equitable remedy, or (ii) recourse to all available legal and equitable remedies. Upon retention of the Deposit as set forth in this paragraph, this Agreement will terminate and neither party will be under any further obligation hereunder.

In the event that Seller fails to close hereunder for a reason other than the default of Buyer, Buyer's exclusive remedies shall be either (i) return of the Deposit as full and complete liquidated damages in lieu of any other remedy or (ii) specific performance on this Agreement. Upon return of the Deposit as set forth in this paragraph, this agreement will terminate and neither party will be under any further obligation hereunder.

8. GENERAL PROVISIONS. Time is of the essence of this Agreement. All notices, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given of the date of service if served personally on the party to whom notice is to be given, or on the date of mailing. If mailed, all notices are to be sent by First Class Mail, postage prepaid, certified, return receipt requested, addresses as provided in the prefatory paragraph of this Agreement.

Either party may change its address for purposes of this paragraph by giving the other party notice of the new address in the manner described herein. The rights of Buyer under this Agreement may not be assigned in whole or in part without written consent of Seller.

Seller and Buyer represent and warrant to each other that neither party has engaged in the services of any real estate broker with respect to this transaction except for NA whose commission shall be paid by _____.

This Agreement constitutes the entire Agreement between Seller and Buyer and there are no agreements, understandings, warranties or representations between Seller and Buyer except as expressly contained in this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Maine. If any provision of this Agreement is to be invalid or unenforceable, it shall not effect the validity and enforcement of the remaining provisions hereof.

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the date first above written.

WITNESS:

Seller: Stroudwater Farms Associates
By: Stroudwater Farms Development, LLC
Its Partner

Kennedy Walsh
Name:

By: Karen M Walsh
Karen M. Walsh, Its Manager
Seller Tax ID #01-0433631

Kennedy Walsh
Name

Buyer: Kennedy Walsh Soc. Sec. #
Karen M. Walsh

Name

Buyer Soc. Sec. #

Applicant: Kennedy & Walsh

Date: 10/4/05

Address: lot #13 RiverEdge Dr

C-B-L: 217-A-043

CHECK-LIST AGAINST ZONING ORDINANCE

Date - New Development

#05-1327

Zone Location - C-8 contract zone using R-3 zoning req.

Interior or corner lot -

Proposed Use/Work - to construct New single-family dwel. with attached (12x14')
31x41'

Sewage Disposal - city

2 car garage rear deck
24x24

Lot Street Frontage - 50' min - 110.55'

Front Yard - 25' min req - 28' scaled

Rear Yard - 25' min req - 44' scaled

Side Yard - 14' min req - 35' & 44'

Projections - 2 story chimney on right side - 12x14 rear deck - covered front porch
6' x 27'

Width of Lot - 65' - 142' scaled

Height - 35' MAX - 35' exactly

Lot Area - 6,500 sq ft
24,406 sq ft
24,256 sq ft per survey

Verify in field

Lot Coverage Impervious Surface - 35% = 2542.1 sq ft

Area per Family - 6,500 sq ft

Off-street Parking - 2 pkg spaces req. - 2 car garage shown

Loading Bays - N/A

Site Plan - minor/minor #2005-0219

Shoreland Zoning/Stream Protection - N/A

Flood Plains - Panel 12 - Zone X

31' x 41' = 1271
24' x 24' = 576
12 x 14 = 168
2 x 5 = 10
6 x 27' = 162
2187 sq ft

Buffer zone to be left in it's NATURAL condition except that clearing of the understory for 5' wide walking trail is permitted