

**PURCHASE AND SALE AGREEMENT  
ROCK POND ESTATES CONDOMINIUM**

**OFFER DATE:** \_\_\_\_\_  
**EFFECTIVE DATE:** \_\_\_\_\_

**THIS PURCHASE AND SALE AGREEMENT** (the "Agreement") made and entered into between the Seller and Buyer identified below, in consideration of the mutual promises expressed herein, for SELLER to sell and BUYER to buy the Property specified below on the following terms and conditions and in accordance with the Additional Terms of Sale and Exhibits, all of which form a part of this Agreement.

1. Property To Be Sold: Unit No. \_\_\_\_ **PEBBLE LANE** ("Unit") at ROCK POND ESTATES CONDOMINIUM (the "Condominium") located on Jagger Mill Road, City of Sanford, County of York and State of Maine, by Unit Deed, with warranty covenants, together with an undivided interest in the common element appurtenant thereto as specified in the document entitled Declaration of Rock Pond Estates Condominium.

2. Purchase Price/Earnest Money Deposit: For such Unit Deed and conveyance, Buyer agrees to pay the total purchase price of \$\_\_\_\_\_. Buyer has delivered or will deliver to the Agency within days of the Offer Date, a deposit of earnest money in the amount of \$\_\_\_\_\_. 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 of the deposit being delivered will not result in a binding contract. Buyer agrees that an additional deposit of earnest money in the amount of \$\_\_\_\_\_ will be delivered to Agency by \_\_\_\_\_, **2018**. Failure by Buyer to make 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 Agreement is subject to the following conditions. King Real Estate, 367 US Route One, Falmouth, Maine 04105 ("Agency") shall hold the earnest money and act as escrow agent until closing; this offer shall be valid until \_\_\_\_\_, **2018** (date) at \_\_\_\_\_ 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.

3. Purchase Price: The purchase price and payment terms are as follows:

\$ \_\_\_\_\_ Unit Price

(\$ \_\_\_\_\_) Less: Initial Deposit

(\$ \_\_\_\_\_) Less: Supplemental Deposit

\$ \_\_\_\_\_ *Balance Due at Closing* by certified or bank check

4. Closing Date: \_\_\_\_\_, 20 **18** or before if agreed by the parties.

5. Mortgage Financing Contingency:

Amount: \$ \_\_\_\_\_, if applicable

Contingency Date: \_\_\_\_\_ days from the Effective Date of this Agreement

6. Buyer's Broker: [ ] Yes [ ] No

Name: \_\_\_\_\_

Agency: \_\_\_\_\_

Email: \_\_\_\_\_

Cell: ( ) \_\_\_\_\_; Work: ( ) \_\_\_\_\_

7. Resolution of Disputes/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.

8. Receipt of Documents: Buyer(s) hereby acknowledge(s) receipt of the Public Offering Statement for the Condominium, which includes the Condominium declaration, plat and floor plans and association bylaws. Buyer(s), by signing below, acknowledge(s) having reviewed the Public Offering Statement, this Agreement, the Additional Terms of Sale, the Exhibits that form this Agreement, the standard selections (which shall apply unless otherwise agreed within 14 days hereof), and schedule of allowances. Buyer(s) understand(s), acknowledge(s) and agree(s) that this document is a legally binding contract when signed by Buyer(s) and Seller.

9. Other: See attached Additional Terms of Sale and Exhibits.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement, including the Additional Terms of Sale and Exhibits as of \_\_\_\_\_, 20\_\_\_\_\_ (the "Effective Date").

**SELLER:**

**BUYER:**

OCEAN HERITAGE BUILDERS, LLC

\_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

Mailing Address:

Mailing Address:

198 Saco Avenue  
Old Orchard Beach, ME 04064  
Telephone: (207) 934-7622

\_\_\_\_\_  
\_\_\_\_\_  
Telephone: ( ) \_\_\_\_\_ day  
( ) \_\_\_\_\_ evening

Social Security Number(s):

\_\_\_\_\_/\_\_\_\_\_  
\_\_\_\_\_/\_\_\_\_\_

Exhibits to this Purchase and Sale Agreement:

*Print Name Above*                      *Print Name Above*

Additional Terms of Sale

**ADDITIONAL TERMS OF SALE  
ROCK POND ESTATES CONDOMINIUM**

In consideration of the mutual promises herein expressed, Seller and Buyer as follows:

THE FOLLOWING STATEMENTS ARE MADE PURSUANT TO THE REQUIREMENTS OF SECTION 1604-101 THROUGH SECTION 1604-105 OF THE MAINE CONDOMINIUM ACT AS AMENDED THE "ACT" :

UNLESS A BUYER HAS RECEIVED AND REVIEWED A COPY OF THE PUBLIC OFFERING STATEMENT PRIOR TO THE EXECUTION OF A CONTRACT FOR SALE OF A UNIT AT ROCK POND ESTATES CONDOMINIUM A BUYER BEFORE CONVEYANCE OF A UNIT MAY CANCEL A CONTRACT FOR PURCHASE OF A UNIT FROM THE DECLARANT. IF A BUYER ACCEPTS THE CONVEYANCE OF A UNIT, THE BUYER MAY NOT CANCEL THE CONTRACT AND ALL PERSONS MAY RELY ON THE CONVEYANCE.

IF THE BUYER ELECTS TO CANCEL THE AGREEMENT FOR THE PURCHASE OF A UNIT PURSUANT TO THE PRECEEDING PARAGRAPH HE OR SHE MAY DO SO BY DELIVERING NOTICE OF CANCELLATION TO THE DECLARANT BY HAND IN WHICH CASE A RECEIPT SHOULD BE OBTAINED OR BY MAILING THE NOTICE BY POSTAGE PREPAID UNITED STATES MAIL (IN WHICH CASE RETURN RECEIPT REOUESTED IS ADVISED). THIS CANCELLATION OF THE PURCHASE AND SALE AGREEMENT IS WITHOUT PENALTY AND ALL PAYMENTS MADE BY THE BUYER BEFORE THIS CANCELLATION WILL BE REFUNDED PROMPTLY BY THE DECLARANT.

IF THE DECLARANT FAILS TO PROVIDE PUBLIC OFFERING STATEMENT (AND ALL AMENDMENTS THERETO) TO A BUYER BEFORE CONVEYING A UNIT, THAT BUYER MAY HAVE A CLAIM FOR APPROPRIATE RELIEF UNDER SECTION 1604-116 OF THE ACT.

1. Description of Property. Seller agrees to sell and Buyer agrees to buy for the purchase price and upon and subject to the terms and conditions set forth in this Agreement, the condominium unit designated in these Terns of Sale in ROCK POND ESTATES CONDOMINIUM (the "Condominium") located on Jagger Mill Road, City of Sanford, York County, Maine, created pursuant to the provisions of the Maine Condominium Act (the "Act") under the Declaration of ROCK POND ESTATES CONDOMINIUM dated August 5, 201 1 and recorded at the York county Registry of Deeds in Book 16216, Page 82, as may be amended and as set forth in the floor plans and plat recorded or to be recorded in said Registry of Deeds in Condominium File 714, Page 6 (collectively the "Declaration"), together with such Unit's undivided Percentage Interest in the Common Elements (the "Unit"). Included in the sale as part of the Unit are the fixtures and appliances now in the Unit.

2. Defined Terms. Capitalized terms used in this Agreement without definition shall have the meanings specified for such terms in the Declaration.

3. Public Offering Statement. Buyer acknowledges that prior to the execution of this Agreement, Seller delivered to the Buyer the Declaration of ROCK POND ESTATES CONDOMINIUM, which document, including attached schedules, constitutes the Public Offering Statement required under the provisions of the Maine Condominium Act, and that Buyer has had the opportunity to review the same.

4. Purchase Price. The Purchase Price for the unit is set forth in the Basic Terms of Sale. The Total Purchase Price shall be adjusted at Closing in accordance with this Agreement.

5. Financing. This Agreement is [  ] is not [  ] subject to Financing. If subject to Financing:

- A. This Agreement is subject to Buyer obtaining a \_\_\_\_\_ loan of \_\_\_\_\_% of the purchase price, at an interest rate not to exceed \_\_\_\_\_% and amortized over a \_\_\_\_\_ year Period. Buyer is under a good faith obligation to seek and obtain financing on these terms.

- B. Buyer to provide Seller with letter from lender showing that Buyer has made application for loan specified in (A) and, subject to verification of information, is qualified for the loan requested within 5 days from the Effective Date of the Agreement. If Buyer fails to provide Seller with such letter within said time period, Seller may terminate this Agreement and 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 application to Seller or Seller's licensee or Buyer's licensee.
- D. After (b) is met, Buyer is obligated to notify Seller in writing if the lender notifies Buyer that it is unable or unwilling to provide said financing. Any failure by Buyer to notify Seller within two business days of receipt by Buyer of notice from the lender shall be a default under this Agreement.
- E. Buyer agrees to pay no more than \_\_\_\_\_ points. Seller agrees to pay up to \$ \_\_\_\_\_ toward Buyer's actual pre-pays, points and/or closing costs but no more than allowable by Buyer's lender.
- F. Buyer's ability to obtain financing IS NOT subject to the sale of another property.
- G. Buyer may choose to pay cash instead of obtaining financing. If so, Buyer shall notify Seller in writing 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.

6. Closing Adjustments. Taxes for the then current tax period assessed against the Unit, and other assessments and liability charges, if any, on the Unit shall be adjusted as of the Closing Date and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price to be paid by Buyer on the Closing Date. If the amount of taxes is not known on the Closing Date, the taxes will be provisionally adjusted on the basis of the taxes most recently assessed for the preceding year, with a final adjustment as soon as the new tax rate and valuation can be ascertained. Buyer will also deposit with Seller at the time of closing, for transmittal to ROCK POND ESTATES CONDOMINIUM Association, the first full month's assessment for estimated Common Expenses and an initial working capital contribution of \$ , which initial working capital contribution is in addition to and not in lieu of regular quarterly installments of such expenses and charges. Buyer shall pay recording costs for the Deed and one-half on the transfer tax.

7. Payment of Total Purchase Price. The Total Purchase Price is payable as set forth in the Basic Terms of Sale. The Deposit and any Reservation Deposit shall be held in escrow by the Escrow Agent. The balance of the Total Purchase Price shall be paid in cash, by wire transfer or by certified or cashier's check payable to Seller at Closing as hereinafter defined.

8. Escrow Deposits. Upon execution of the Agreement, the Deposit, together with the reservation deposit, if any, shall be placed in escrow in a non-interest bearing account ("Escrow Account") held by Escrow Agent pursuant to Section 1604-190 of the Condominium Act. Upon default hereunder or upon any termination of this Agreement, the deposits shall be paid to the person lawfully entitled thereto pursuant to the terms of this Agreement.

9. Unit Deed. Against full payment of the Total Purchase Price and all other payments required hereunder, Seller shall convey the Unit to Buyer by Warranty Deed (the "Deed") as joint tenants unless otherwise designated. The Deed shall convey a good and clear record and marketable title to the Unit, free of all liens and encumbrances, and insurable as such, except and subject to:

- A. Provisions of (i) the Act, as the same may be amended from time to time and (ii) the Declaration as the same may be amended from time to time by instrument recorded in the York County Registry of Deeds;
- B. Existing rights, obligations, easements, restriction, licenses, covenants and conditions reserved or contained or referenced in the Declaration;
- C. Such taxes and assessments allocable to the Unit for the then current fiscal year as are not due and payable on the date of delivery of the deed;
- D. The laws of the State of Maine, and municipal ordinances and regulations, including land use and zoning restrictions of the City of Sanford, Maine;
- E. To any utility easements of record and rights, restrictions, reservations, and obligations as noted on any recorded plans and survey.
- F. To all rules and regulations established by the Condominium Association; and
- G. Other easements and encumbrances of record not adversely affecting the beneficial use and enjoyment of the Unit by Buyer.

Seller may use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests.

10. Closing Date. Seller shall deliver the Deed to Buyer at the office of the Escrow Agent, or at such other place as may be agreed to by Seller and Buyer at or before the time being hereinafter referred to as the "Closing" or the "Closing Date"). On the Closing Date, the balance of the Purchase Price shall be due.

11. Inspection. Seller makes no express warranties regarding the condition, permitted use or value of the Unit. Buyer is encouraged to seek information from professionals regarding any specific issue or concern. Buyer shall have fourteen (14) days within which to inspect the Unit and conduct a professional home inspection if desired. Buyer shall coordinate any inspection or investigation of the Unit through Seller's licensee and such inspection shall be conducted in a manner that provides reasonable advance notice to and minimal disturbance of any renters or occupants of the Unit. All investigations will be done by insured, professional inspectors chosen and paid for by Buyer. If the result of any investigation is unsatisfactory to Buyer, Buyer may declare the Agreement null and void by notifying Seller in writing within the time period set forth above and any earnest money shall be returned to Buyer. If the result of any investigation or other condition 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 investigation of the Unit, Buyer is relying completely upon Buyer's own opinion as to the condition of the Unit. Buyer shall have the right to view the Unit within 24 hours prior to closing for the purpose of determining that the Unit is in substantially the same condition as on the date of this Agreement.

12. Possession. Provided that Buyer has fully complied with the terms of this Agreement, on the Closing Date, Seller shall deliver full possession of the Unit to Buyer free and clear of tenants and leases, except as follows, which leases and rents Buyer accepts and covenants to honor and abide, and which provision survives closing:

13. Title and Closing. A Unit deed, conveying good and merchantable title in accordance with the Standards of Title adopted by the Maine Bar Association shall be delivered to the Buyer and this transaction shall be closed and the Buyer shall pay the balance due and execute all necessary papers on the 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 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.

14. Buyer's Default. In the event Buyer fails to consummate the purchase of the Unit in accordance with the provisions of this Agreement for any reason other than those reasons specified in this Agreement as giving rise to a right in Buyer to terminate the transactions contemplated by this Agreement, Seller may terminate Buyer's rights under this Agreement. Upon such termination, Escrow Agent shall pay over to Seller all Deposits held by it pursuant to this Agreement, which Seller shall retain as liquidated damages in full and complete satisfaction of all claims against Buyer, and not as a penalty, whereupon all obligations of the parties to one another shall cease, and this Agreement shall be null and void and without recourse to the parties hereto and shall not be the subject matter of any litigation between the parties. Buyer and Seller agree that in the case of a breach of this Agreement by Buyer, Seller's damages would be difficult to assess and that the liquidated damages provided for in this Paragraph are a reasonable estimate of Seller's damages.

15. Risk of Loss and Insurance. By execution of this Agreement, Buyer does not acquire any equitable ownership of or title to the Unit. The risk of loss or damage by fire or other casualty is assumed by Seller until the Deed is delivered to Buyer at Closing. Until the delivery of the Deed, Seller (or ROCK POND ESTATES CONDOMINIUM Association, if appropriate) shall maintain fire and extended coverage insurance on the Unit as now in force.

16. Establishment of Condominium. If it has not already done so, Seller shall, prior to conveyance of the Units, record amendments to the Declaration, Plats and Plans and all other documents required to establish a valid condominium under the Act and to include the Unit within that condominium.

17. No Oral Representation/Modifications. NO ORAL WARRANTIES, REPRESENTATIONS, STATEMENTS, MODIFICATIONS OR PROMISES SHALL BE CONSIDERED A PART OF THIS AGREEMENT OR BINDING UPON ANY PARTY HERETO, UNLESS SET FORTH IN A WRITTEN DOCUMENT SIGNED BY BUYER AND SELLER. such information as may have been, or may hereafter be, furnished to Buyer concerning mortgage financing, operating expenses of the Condominium and the real estate taxes for individual Units is thought to be reliable but Seller does not warrant the accuracy of projections or expectations. Seller has no way of assuring what valuation or tax rate will be imposed in the future.

18. Brokerage. Buyer represents and warrants that no real estate commission is due to any person except that real estate broker listed in the basic terms of sale and the Escrow Agent, and that Buyer shall indemnify and hold Seller harmless from and against the claims, including attorneys fees, and all other costs and expenses incurred as a result of such claims, arising out or by reason of the assertion by any other person of a claim for a broker's commission in the transaction if the claim is based upon conversations, telephone calls, communications or dealings of any kind with Buyer.

19. Merger. Acceptance of Deed. This Agreement, together with the Declaration and Public Offering Statement, supersedes any and all prior understandings and agreements between the parties and constitutes the entire Agreement between them. Buyer represents he has relied only upon the warranties and representations set forth in this Agreement, the Declaration, the Plats and Plans, the Public Offering Statement and the Limited Warranty Certificate referred to above. The acceptance of the delivery of the Deed by Buyer shall be deemed to be full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms of this Agreement, the Declaration, the Plats and Plans, the Public Offering Statement, or the Limited Warranty Certificate, to survive, or to be performed after, the delivery of the Deed.

20. Assignment. This Agreement shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of the Seller and the assigns of the Buyer.

21. Notices. All notices to be given hereunder by one party shall be in writing and sent by registered or certified mail, postage prepaid, return receipt requested, to the other party at the address given above, or at such other address as either party may hereafter designate to the other in writing. Copies of all notices to Buyer shall be mailed to Buyer at the address given above or such other address designated in writing by Buyer to Seller.

22. Compliance with Declaration. Buyer agrees to restrict the occupancy of the Unit in accordance with the use and occupancy restrictions as set forth in the Declaration, Bylaws and Rules and Regulations and to otherwise to be bound in all respects by the provisions and restrictions thereof.

23. Miscellaneous.

- (a) Subject to the assignment restrictions set forth above, this Agreement shall benefit and bind the parties and their respective heirs, personal representatives, successors and assigns.
- (b) This Agreement shall not be altered, modified or amended except by an instrument in writing executed by Seller and Buyer.
- (c) This Agreement may be simultaneously executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall constitute but one and the same instrument.
- (d) The obligations of Buyer, if more than one, under this Agreement shall be joint and several.

- (e) The invalidity of any provisions of this Agreement shall not affect the validity or enforceability of any other provisions set forth herein.
- (f) This Agreement shall be construed and enforced in accordance with and governed by the laws in effect in the State of Maine and shall for all purposes be deemed wholly executed and performed within the State of Maine.
- (g) All paragraph headings in this Agreement are for convenience only and are of no independent legal significance.
- (h) The term "Buyer" or any pronoun used in its place shall mean and include the, masculine and the feminine, the singular or the plural number and jointly and severally, individual firms, or corporations.
- (i) Except as expressly set forth to the contrary, the use of "by (date)" or "within x days" shall refer to calendar days being counted from the Effective Date as noted on Page I of the Agreement, beginning with the first day after the Effective Date and ending at 5:00 p.m. Eastern Time on the last day counted. Business days exclude holidays and weekends, and any deadline ending on a holiday or weekend is extended to the next day that is not a holiday or weekend.

**EXHIBIT A**  
**FLOOR PLAN, STANDARD FEATURES, ALLOWANCES AND PREFERRED VENDOR LIST**

**See attached**



**ROCK POND ESTATES CONDOMINIUM  
EXHIBIT B**

**CHANGE ORDERS**

***Note: IF WORK IS NOT SPECIFIED IN THE CONTRACT OR IN THIS EXHIBIT,  
THEN IT IS NOT INCLUDED AS A PART OF THE SALE***

**ROCK POND ESTATES CONDOMINIUM  
EXHIBIT C  
FINAL INSPECTION FORM**

**PURCHASER(S):** \_\_\_\_\_ / \_\_\_\_\_

**UNIT NO:** \_\_\_\_\_

**CONDUCTED BY:** \_\_\_\_\_

**DATE OF INSPECTION:** \_\_\_\_\_

Listed below are all of the defects discovered to date in the above mentioned Unit:

Date: \_\_\_\_\_, 20\_\_\_\_, \_\_\_\_\_, as Buyer

\_\_\_\_\_, as Buyer

DECLARANT agrees to correct in a workmanlike manner the items listed above, except as noted:

OCEAN HERITAGE BUILDERS, LLC

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

I (we) acknowledge the above items have been completed in a workmanlike manner.

Date: \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_, Buyer

\_\_\_\_\_, Buyer

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_