

PURCHASE AND SALE AGREEMENT - LAND ONLY

Offer Date _____, _____

Effective Date _____, _____ Effective Date
Effective Date is defined in Paragraph 20 of this Agreement.

1. PARTIES: This Agreement is made between _____ ("Buyer") and _____ ("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 _____, County of _____, State of Maine, located at _____ and described in deed(s) recorded at said County's Registry of Deeds Book(s) _____, Page(s) _____.

3. PURCHASE PRICE: For such 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 \$ _____. 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 \$ _____ will be delivered _____. 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: _____ ("Agency") shall hold said earnest money and act as escrow agent until closing; this offer shall be valid until _____ (date) _____ 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 _____ (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 _____ 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.

September 2011

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Buyer(s) Initials _____

Seller(s) Initials _____

Jason Saphire 304 Newbury Street #346 Boston, MA 02115

Phone: (877)249-5478

Fax:

Jason Saphire

Untitled

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

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

| CONTINGENCY | YES | NO | DAYS FOR COMPLETION | OBTAINED BY | TO BE PAID FOR BY |
|---|--------------------------|--------------------------|---------------------|-------------|-------------------|
| 1. SURVEY Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 2. SOILS TEST Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 3. SEPTIC SYSTEM DESIGN Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 4. LOCAL PERMITS Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 5. HAZARDOUS WASTE REPORTS Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 6. UTILITIES Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 7. WATER Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 8. SUB-DIVISION APPROVAL Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 9. DEP/LURC APPROVALS Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 10. ZONING VARIANCE Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 11. HABITAT REVIEW/WATERFOWL Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 12. MDOT DRIVEWAY/ENTRANCE PERMIT Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 13. DEED RESTRICTION Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 14. TAX EXEMPT STATUS Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |
| 15. OTHER Purpose: _____ | <input type="checkbox"/> | <input type="checkbox"/> | _____ | _____ | _____ |

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.

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

22. OTHER CONDITIONS:

23. GENERAL PROVISIONS:

- 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: _____ No

Buyer's Mailing address is _____

BUYER DATE BUYER DATE

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 _____

SELLER 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 _____ DATE

SELLER DATE SELLER DATE

BUYER DATE BUYER DATE