

# PURCHASE AND SALE AGREEMENT

Date:	Effective Date: Effective Date is defined in Paragraph 23 of this Agreement
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1. PARTIES: This Agreement is made between \_\_\_\_\_ (hereinafter called "Buyer") and the **Maine Department of Transportation** (hereinafter called "Seller").

2. DESCRIPTION: Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to buy the property situated in municipality of \_\_\_\_\_, County of \_\_\_\_\_, State of Maine, which is a part of property located at \_\_\_\_\_ as described in \_\_\_\_\_ in a deed recorded at \_\_\_\_\_ County Registry of Deeds in Book \_\_\_\_\_, Page \_\_\_\_\_. If "part of" see Other Conditions (paragraph 26) for explanation.

3. FIXTURES: The Buyer and Seller agree that, if applicable, all fixtures, including but not limited to existing storm and screen windows, shades and/or blinds, shutters, curtain rods, built-in appliances heating sources/systems including gas and/or kerosene-fired heaters and wood stoves, sump pump and electrical fixtures are included with the sale except for the following:

Seller represents that all mechanical components of fixtures will be operational at the time of closing except: **The property is being sold "as is, where is"**.

4. PERSONAL PROPERTY:

5. PURCHASE PRICE: For such conveyance Buyer is to pay the total purchase price of \$\_\_\_\_\_. The Buyer will deliver to the Seller's agent, concurrent with this offer, a deposit of earnest money in the amount of \$\_\_\_\_\_. If said deposit is not delivered simultaneously with this offer, 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. The remainder of the purchase price shall be paid by a certified or cashier's check upon delivery of the Deed. All payments shall be made payable to the **"Treasurer, State of Maine"**

**This Purchase and Sale Agreement is subject to the following conditions:**

6. EARNEST MONEY/ACCEPTANCE: Seller's agent shall hold said earnest money and act as escrow agent until closing. This offer shall be valid until 5:00 p.m. on the fifth business day after the minimum 2 week advertising period has expired, or for 5 business days from the effective date of the offer. 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.

7. TITLE AND CLOSING: A Governor's Deed shall be delivered to Buyer and this transaction shall be closed and Buyer shall pay the balance due and execute all necessary papers within 30 days of the time the deed has been fully executed, unless otherwise agreed to in writing by both parties. Seller makes no representations or warranties concerning title to the Premises. Buyer shall have **30 calendar** days from the Effective Date of this Agreement to conduct a title examination. If Buyer, in their sole discretion, is not satisfied with the results of such title examination, then Buyer may elect, by giving written notice to Seller on or before the expiration of such **30** day period to terminate this Agreement.

8. DEED: The property shall be conveyed by a Governor's Deed without warranties or covenants of title.

9. POSSESSION, OCCUPANCY, AND CONDITION: Unless otherwise agreed to in writing, possession and occupancy of premises, free of tenants and occupants, shall be given to Buyer immediately at closing. Said premises shall then be broom clean, free of all possessions and debris, and in substantially the same condition as at present, excepting reasonable use and wear. 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.

10. RISK OF LOSS, DAMAGE, DESTRUCTION AND INSURANCE: Prior to closing, risk of loss, damage, or destruction of premises shall be assumed solely by the Seller. If the premises are damaged or destroyed prior to closing, Buyer may terminate this Agreement and be refunded the earnest money.

11. FUEL / UTILITIES / PRORATIONS: The following items, where applicable, shall be prorated as of the date of closing: rent, association fees, or other similar incomes and expenses. Metered utilities such as electricity, water and sewer will be paid through the date of closing by Seller. Fuel in the heating fuel tank shall be paid by the Buyer at the cash price as of the date of closing of the company that last delivered the fuel. **Buyer will pay their share of the transfer tax as required by State of Maine. Seller is exempt from transfer tax and municipal real estate tax.**

12. DUE DILIGENCE: Seller does not make any warranties regarding the condition, permitted use or value of Seller’s real or personal property, or any representations as to compliance with any federal, state, or municipal codes, including, but not limited to fire, life safety, electrical and plumbing. Buyer is encouraged to seek information from professionals regarding any specific issue or concern. Seller makes no warranties regarding the condition, permitted use or value of Seller’s real or personal property. This Agreement is subject to the following inspections, with results being satisfactory to Buyer:

Type of Inspection	Yes	No	Results Reported to Seller			Type of Inspection	Yes	No	Results Reported to Seller		
a. General Building			Within		Days	j. Lead Paint			Within		Days
b. Chimney			Within		Days	k. Arsenic Treated Wood			Within		Days
c. Environmental Scan			Within		Days	l. Pest			Within		Days
d. Sewage Disposal -			Within		Days	m. Pool			Within		Days
e. Water Quality -			Within		Days	n. Zoning			Within		Days
(including but not limited to radon, arsenic, lead, etc.)						o. Habitat Review / Waterfowl					
f. Water Quantity			Within		Days	p.. Flood Plain					
g Air Quality - -			Within		Days	q. Code Conformance			Within		Days
(including but not limited to radon, arsenic, lead, etc.)						r. Insurance					
h. Square Footage			Within		Days	s. Lot Size / acreage			Within		Days
i. Mold			Within		Days	t. Coastal Shoreland Septic			Within		Days
						u. Other _____			Within		Days

All investigations will be done by persons chosen and paid for by Buyer in Buyer’s sole discretion. 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 inspection 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 inspection 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.

13. FINANCING: This Agreement \_\_\_\_\_ is or \_\_\_\_\_ is not subject to financing. If subject to Financing:
- a. This Agreement is subject to Buyer obtaining an approved conventional mortgage of not less than \_\_\_\_\_ % of the purchase price, at an interest rate not to exceed \_\_\_\_\_ % and amortized over a period of \_\_\_\_\_ years.
  - b. Buyer to provide Seller with letter from lender showing that Buyer has made application and, subject to verification of information, is qualified for the loan requested within **14** 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 to provide Seller with loan commitment letter from lender within **30** days of the Effective Date of the Agreement. If Buyer fails to provide Seller with this loan commitment letter within said time period, Seller may deliver notice to Buyer that this Agreement is terminated three days after delivery of such notice unless Buyer delivers the loan commitment letter before the end of the three-day period. If the Agreement is terminated under the provision of this sub-paragraph, the earnest money shall be returned to Buyer.
  - d. Buyer hereby authorizes, instructs and directs its lender to communicate the status of the Buyer's loan application to Seller or Seller's agent.
  - e. After (b) and (c) are met, Buyer is obligated to notify Seller in writing if the lender notifies Buyer that it is unable or unwilling to proceed under the terms of financing. Any failure by Buyer to notify Seller within 48 hours of receipt by Buyer of notice from the lender shall be a default under this Agreement.
  - f. Buyer agrees to pay no more than \_\_\_ points. Seller agrees to pay no points and none of the Buyer's closing costs.
  - g. Buyer's ability to obtain financing \_\_\_\_\_ is or \_\_\_\_\_ is not subject to the sale of another property.
  - h. 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.

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

Seller's Agent:

Buyer's Agent:

There are no other known Licensees associated with this agreement.

15. PROPERTY DISCLOSURE FORM: Buyer acknowledges receipt of Seller's Property Disclosure Form and the information developed by the Maine Center for Disease Control and Prevention (formerly Maine Bureau of Health) regarding arsenic in private water supplies and arsenic in treated wood.

16. ENVIRONMENTAL: Seller makes no representations or warranties about the environmental condition of the Premises, including but not limited to the presence of hazardous waste, toxic materials, or any other condition or substance that may support a claim under the common law or under any federal, state or local environmental statute, regulation, ordinance or other environmental regulatory requirement.

17. DEFAULT: In the event that either Buyer or Seller is unable to perform their respective obligations then the obligations of the parties shall cease, and this Agreement shall be void and neither party shall have further recourse against the other except that Seller shall retain the Deposit if Buyer's failure to perform occurs after the expiration of the Due Diligence Period as set forth in Section 12. This shall not apply to any obligations existing on or after the closing date.

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

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

20. 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 or faxed signatures are binding.

21. ADDENDA: Lead Paint – It is unknown by the Seller if there is any lead paint on or in any building improvements, if any exist.

22. SHORELAND ZONE SEPTIC SYSTEM: Seller represents that the property does not contain a septic system within the Shoreland Zone. If the property does contain a septic system located in the Shoreland Zone, Seller agrees to provide certification at closing indicating whether the system has/has not malfunctioned within 180 days prior to closing.

23. EFFECTIVE DATE/ 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. This Agreement is effective when signed by both Buyer and Seller. Seller's Agent 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 calendar days.** 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.

24. CONFIDENTIALITY: Buyer and Seller understand that the terms of this Agreement are confidential to the extent authorized by law, but authorize the disclosure of the information herein to the agents, attorneys, lenders, appraisers, inspectors 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 agents prior to, at and after the closing.

25. APPROVALS: This transaction is subject to approval by the Commissioner of the Maine Department of Transportation and the Governor of the State of Maine.

26. OTHER CONDITIONS: **The property offered for sale is a \_\_\_\_\_, Maine.**

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.

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 Bureau of Taxation.

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.

(Signatures on the following page)

Buyer's mailing address is:

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 in this agreement.

Seller's mailing address is: **16 State House Station, Augusta, Maine**

SELLER: Todd Pelletier  
Director Property Office  
Maine Department of Transportation

DATE

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