

## PURCHASE AND SALE AGREEMENT

This Agreement is made by and among **Town of Falmouth**, a body corporate and politic whose mailing address is 271 Falmouth Road, Falmouth, ME 04105 (“Buyer”), and **Loran Properties**, a Maine general partnership, successor in interest to Vantage Properties, whose mailing address is \_\_\_\_\_ (“Seller”), who agree as follows.

1. PURCHASE AND SALE OF REAL ESTATE. Seller agrees to sell to Buyer all of its right, title and interest in and to certain property in the Town of Falmouth, Cumberland County, State of Maine, generally shown as the crosshatched area on **Exhibit A**, being a parcel approximately 50’ wide and being a portion of the property described in a deed from Falmouth Properties to Vantage Properties, predecessor in interest to the Seller, dated May 29, 1985 and recorded in the Cumberland County Registry of Deeds in Book 6772, page 163 (the “Property”).

2. PURCHASE PRICE. The purchase price for the Property is Twenty Thousand Dollars (\$20,000.00) payable by Buyer to Seller by wire transfer at the closing, subject to the adjustments as hereinafter provided.

3. CLOSING. The closing shall take place on the date that is fourteen (14) days from the date of execution of this Agreement, or such earlier date as the parties may otherwise mutually agree, at the office of the Buyer’s attorney, Drummond Woodsum, 84 Marginal Way, Suite 600, Portland, Maine. If such date is a weekend or holiday, the closing shall occur the following business day. At the closing, in consideration of the Purchase Price, Seller shall deliver to the Buyer the deed, transfer tax declaration, nonforeign person affidavit, Maine resident affidavit to satisfy 36 MRSA § 5250-A, oil storage tank certification, title affidavits sufficient to ensure that the Buyer can obtain a title insurance policy to Buyer’s satisfaction, a partnership resolution authorizing the sale of the Property, and any other documentation reasonably required by the Buyer’s attorneys to complete the transaction. Each party shall pay its half of the transfer tax owed on the transaction in accordance with Maine law.

4. DEED. The Property shall be conveyed by quitclaim deed. Until delivery of the deed from Seller to Buyer, risk of loss or damage to the Property by casualty, condemnation or otherwise shall be on Seller. Full possession of the Property, free of all tenants and other encumbrances, except as set forth herein, is to be delivered to Buyer at the closing.

5. TITLE. If title to the Property is defective or is otherwise not free and clear of all liens and encumbrances or is not marketable as provided herein, and upon notice of such defect or defects from Buyer to Seller, the closing shall be extended for a period of thirty (30) days during which time Seller shall undertake reasonable efforts to remove such defects at Seller’s expense to the reasonable satisfaction of Buyer. If record title proves defective and Seller shall fail to remove such defect or defects within said thirty (30) day period, Buyer may, at Buyer’s election, accept such title as Seller can convey with a reduction in the purchase price as agreed upon by the parties, or terminate this Agreement, whereupon the parties shall be relieved of all further obligations under this Agreement.

6. DEFAULT/DAMAGES. In the event of default by Seller of any of its obligations

hereunder, the Buyer shall be entitled to all remedies at law or in equity, including without limitation specific performance, and Buyer in all cases reserves its right of eminent domain with respect to the Premises.

(a) SELLER'S WARRANTIES AND REPRESENTATIONS. Seller warrants and represents as of the date of Seller's execution of this Agreement and as of each date through and including the Closing that (a) to the best of Seller's knowledge, there are no litigation, liens, judgments, violations, or disputes pending or threatened relating to the Property, nor does Seller know of any basis for any such action, and that (b) the execution and delivery of this Agreement and the sale of the Property as herein described have been duly authorized by the Seller, and such action constitutes all necessary authorization on behalf of the Seller. In the event that changes occur as to any material warranties and representations set forth in this Agreement, of which Seller has knowledge, Seller will immediately disclose same to Buyer when first available to Seller; and in the event of any material adverse change, Buyer may, at his election, terminate this Agreement and the parties shall be relieved of all further obligations under this Agreement. These representations and warranties shall survive the closing.

7. NO BROKERS. No brokers, agents or consultants have been employed with respect to this transaction and each party agrees to indemnify the other and hold the other harmless from and against any claims from a broker or agent claiming compensation in respect of this transaction. These obligations shall survive the closing.

8. MISCELLANEOUS. This Agreement shall be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the parties. This Agreement may not be modified except in a writing signed by both parties. Any prior and contemporaneous discussions, undertakings, agreements and understandings of the parties are merged in this Agreement and the exhibits hereto, which alone fully and completely express the parties' entire agreement with respect to the subject matter hereof. 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 one and the same instrument. This Agreement may be transmitted between the parties by fax or e-mail which shall be as binding as the original. Time is of the essence with respect to this Agreement. Any part of this Agreement held to be void or unenforceable by a court shall be deemed stricken, and all remaining provisions shall continue to be valid and binding upon the parties. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maine.

9. COUNCIL APPROVAL. This Agreement is subject to the approval of the Falmouth Town Council.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the undersigned, duly authorized, as of the dates set forth below.

LORAN PROPERTIES

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

Date: \_\_\_\_\_, 2017

Printed name: \_\_\_\_\_, its General Partner

TOWN OF FALMOUTH

By: \_\_\_\_\_  
Nathan Poore, Town Manager

Date: \_\_\_\_\_, 2017

EXHIBIT A

