

CLAUSES FROM THE STANDARD MAINE REAL ESTATE CONTRACT

C-1 – PROPERTY DISCLOSURE FORM – Buyer acknowledges receipt of Seller’s Property Disclosure Form and is encouraged to seek information from professionals regarding any specific issue or concern. The disclosure is not a warranty of the condition of the property and is not part of this Agreement.

C-2 – INSPECTIONS – Buyer is encouraged to seek information from professionals regarding any specific issue or concern. Agent 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:

<u>TYPE OF INSPECTION: YES/NO</u>	<u>RESULTS REPORTED TO SELLER</u>
a. General Building <u> </u> / <u> </u>	Within <u> </u> days
b. Environmental Scan <u> </u> / <u> </u>	Within <u> </u> days
c. Sewage Disposal <u> </u> / <u> X</u>	Within <u> </u> days
d. Water Quality <u> </u> / <u> X</u>	Within <u> </u> days
(including but not limited to radon, arsenic, lead, etc.)	
e. Water Quantity <u> </u> / <u> X</u>	Within <u> </u> days
f. Air Quality <u> </u> / <u> </u>	Within <u> </u> days
(including but not limited to asbestos, radon, etc.)	
g. Mold <u> </u> / <u> </u>	Within <u> </u> days
h. Lead Pain <u> </u> / <u> </u>	Within <u> </u> days
i. Arsenic Treated Wood <u> </u> / <u> </u>	Within <u> </u> days
j. Pests <u> </u> / <u> </u>	Within <u> </u> days
k. Pool <u> </u> / <u> X</u>	Within <u> </u> days
l. Zoning <u> </u> / <u> X</u>	Within <u> </u> days
m. Flood Plain <u> </u> / <u> X</u>	Within <u> </u> days
n. Code Conformance <u> </u> / <u> </u>	Within <u> </u> days
o. Other: <u> </u> <u> </u> / <u> </u>	Within <u> </u> days

All inspections will be done by inspectors chosen and paid for by Buyer. If the result of any inspection 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.

C-3 – 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 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 _____ 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 showing that Buyer has secured the loan commitment within _____ 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 business days after deliver 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) or (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 the financing. Any failure to Buyer to notify Seller within two business days 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 up to \$_____ towards Buyer's actual pre-pays, points and/or closing costs, but no more than the allowable Buyer's lender.
- g. Buyer's ability to obtain financings is is not subject to the sale of another property.
 - a. See addendum Yes No. .
- 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.

C-4 – AGENCY DISCLOSURE – Buyer and Seller acknowledge that they have been advised of the following relationships:

_____ [LICENSEE] of _____ [AGENCY]
is a Seller Agent Buyer Agent Disc. Dual Agent Transaction Broker

_____ [LICENSEE] of _____ [AGENCY]
is a Seller Agent Buyer Agent Disc. Dual Agent Transaction Broker

If this transaction involves Disclosed Dual Agency, the Buyer and Seller acknowledge the limited fiduciary duties of the agents and hereby consent to this arrangement. In addition, the Buyer and Seller acknowledge prior receipt and signing of a Disclosed Dual Agency Consent Agreement.

C-5 – MEDIATION – The parties to this Agreement including any broker agrees that a dispute or claim arising out of or relating to this Agreement for the property covered by this Agreement shall be submitted to mediation in accordance with the format of mediation set forth in Rule 16 of the Maine Rules of Civil Procedure. The parties hereto, including any brokers, are bound to mediate in good faith and pay their respective mediation fees.

Dated: _____
PURCHASER/BUYER

Dated: _____
PURCHASER/BUYER

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.

Dated: _____
DECLARANT/SELLER