

UNIT PURCHASE AND SALE AGREEMENT



STROUDWATER HEIGHTS CONDOMINIUM

THIS AGREEMENT made and entered into this ____ day of _____, 200__, by and between **RISBARA STROUDWATER CO., LLC** a Maine limited liability company of Scarborough, County of Cumberland and State of Maine (“DECLARANT” OR “SELLER”) and _____ (“PURCHASER” OR “BUYER”) of _____ [ADDRESS].

WITNESSETH THAT:

1. DESCRIPTION OF UNIT. In consideration of the mutual promises expressed in this Agreement, Declarant agrees to sell and Purchaser agrees to purchase for the price and upon and subject to the terms and conditions set forth in this Agreement, Condominium Unit(s) No. ____ in Building ____ at Stroudwater Heights Condominium located at Saco Street, Westbrook, Maine, the plans and specifications for which are attached hereto as **EXHIBIT A**, to be constructed pursuant to the provisions of the Maine Condominium Act. Purchaser acknowledges that said condominiums are to be created and this agreement is subject to his/her review and approval of a Public Offering Statement therefore, receipt of which is acknowledged by Purchaser’s signature hereto.

- a) The following items of personal property and fixtures are included in the sale at no additional cost with an allowance of _____ Dollars (\$_____) for all personal property, fixtures and appliances.

2. PURCHASE PRICE. The total purchase price is: _____ Dollars (\$_____) payable as follows:

- a) _____ Dollars (\$_____) has been deposited as an earnest money deposit by Purchaser upon the date of execution of this Agreement;
- b) An additional deposit of _____ Dollars (\$_____) shall be made by the Purchaser to Declarant within ____ days of execution of this Agreement; and

- c) The balance of the purchase price shall be paid at closing by certified check, cashier's check, treasurer's check or some other instrument of payment suitable to Declarant upon delivery of the Deed by Declarant conveying the Unit to Purchaser.
- d) All deposits made hereunder shall be held in an escrow account established by the Declarant in an institution whose deposits are insured by the FDIC.

3. UNIT DEED. Declarant shall convey the units by Warranty Deed, conveying good, marketable and insurable title to the Unit, free of all liens and encumbrances, except and subject to:

- a) Provisions of (i) the Maine Condominium Act (as that statute may be amended from time to time); (ii) the Declaration, as the same may be amended from time to time by instrument recorded in the Cumberland County Registry of Deeds;
- b) Existing rights, easements, restrictions, licenses, covenants and conditions reserved or contained or referenced in the Declaration or of record.
- c) Zoning, subdivision or other land use laws affecting the Condominium.
- d) All items mentioned on a plan of Stroudwater Heights Condominium approved by the Planning Board for the City of Westbrook signed by the Planning Board on January 18, 2005 and recorded in Plan Book 205, Page 80, Cumberland County Registry of Deeds and as amended by slightly changing the location of the sewer easement over land of Mark Law, et al. That change is reflected on a Plan approved by the Planning Board on March 15, 2005 and recorded in the Cumberland County Registry of Deeds in Plan Book 205, Page 173.
- e) All those items disclosed on a condominium plat and plans duly recorded in the Cumberland County Registry of Deeds at Book 205, Pages 134 through 138.

4. SPECIFIC PROVISIONS OF THE STANDARD MAINE REAL ESTATE CONTRACT. Certain provisions of the standard Maine Real Estate contract for the purchase and sale of real property are attached hereto as **EXHIBIT C** and include provisions for inspections, financing, agency disclosure, mediation, and other additional matters, which the parties may negotiate. In the event there is a conflict between this contract document and any other contract document presented to Declarant, the provisions of Declarant's contract shall prevail except that a conflict with the Public Offering Statement or the

Condominium Declaration shall be controlled by the Public Offering Statement or the Condominium Declaration.

5. CLOSING DATE. Unless otherwise agreed upon in writing, the Closing shall take place on or before _____, 200_, or substantial completion of the units, whichever shall occur first. Time is of the essence of this Agreement.

6. POSSESSION. Declarant shall deliver full possession of the Units, free and clear of all tenants and occupants, at Closing.

7. CLOSING ADJUSTMENTS. Estimated taxes for the then current taxing period assessed against the Unit, estimated Common Expenses for the then current month, and other assessments, if any, on the Unit shall be prorated as of the Closing Date. Purchasers will pay, in addition to the purchase price, an initial Working Capital contribution to the Association, or reimbursement thereof to Declarant, in an amount equal to twice the monthly installment of the estimated Common Expenses attributable to the Unit, such payment to be in addition to and not in lieu of regular monthly installments of such expenses and charges as the same and thereafter may become due and payable. Such payments are non-refundable.

8. LIMITED WARRANTY. Declarant makes no warranties as to the condition of the structural components, waste disposal system, water system and mechanical and electrical installations or as to any appliances, equipment or fixtures, if any, sold with the Unit, except as may be required by the statutory warranties set forth in the Maine Condominium Act. Declarant shall not be responsible for performance under any manufacturer's warranties in any way.

Purchaser hereby acknowledges that no warranties or representations have been made by Declarant or any of its principals, agents, or affiliates, with respect to the construction and/or improvement of common facilities, or any other amenities or services to be provided by the Declarant other than those contained in the Declaration. Purchasers agree to execute a Limited Warranty Certificate limiting the period of limitations for any warranties to two years, a copy of said Certificate is attached hereto as **EXHIBIT B-1** and an Inspection and Waiver Form is attached as **EXHIBIT B-2**.

9. DEFAULT. That in the case of the failure of the Purchaser to make either of the payments, or any part thereof, or to perform any of the covenants on his part made or entered into, this contract shall at the option of Declarant, be terminated and the Purchaser shall forfeit said earnest money or deposit and the same shall be retained by the Declarant as liquidated damages. In addition, Declarant and Purchaser shall also have available to them all remedies at law or equity.

10. RISK OF LOSS. The risk of loss or damage by fire or other casualty shall remain with the Declarant until the Deed is delivered at closing to the Purchaser.

11. MISCELLANEOUS.

- a) The acceptance of the delivery of the Deed by Purchasers shall be deemed to be full performance and discharge of every agreement and obligation herein contained or expressed, unless otherwise stated in writing signed by the parties at closing.
- b) This Agreement is personal to Purchaser and Purchaser may not assign this Agreement without the prior written consent of Declarant, except that the Agreement may be assigned to an entity in which the Purchaser has the controlling beneficial interest.

12. CONTROLLING UPON SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

13. MODIFICATION OF AGREEMENT. This Agreement shall not be altered, modified or amended except by a written instrument signed by Declarant and Purchasers subject to changes duly adopted in the Condominium Declaration or in the Condominium Statute.

14. GOVERNING LAW. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Maine.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a sealed instrument as of the date first set forth above.

PURCHASER

SS # OR TAX PAYER I.D.

PURCHASER

SS # OR TAX PAYER I.D.

Declarant 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:

RISBARA STROUDWATER CO., LLC

BY: _____
ITS: CO-MANAGER