

PURCHASE AND SALE AGREEMENT

MORTGAGEE'S SALE OF REAL ESTATE PURSUANT TO POWER OF SALE FORECLOSURE

Agreement made this 16th day of August, 2022, by and between Cambridge Trust Company, of Portsmouth, NH ("Seller") and _____ ("Buyer"), whose mailing address is _____.

Seller and Buyer, in consideration of the mutual covenants and undertakings hereinafter contained, agree as follows:

i) **PURCHASE AND SALE OF PROPERTY.** Seller agrees to sell and convey and Buyer agrees to purchase a certain lot or parcel of land, together with the buildings thereon, and appurtenant rights, if any, more particularly described in Schedule A attached hereto and made a part hereof (the "Property"). The Property is sold "AS IS" and "WHERE IS" with no warranties of any kind.

ii) **PURCHASE PRICE.** The purchase price for the Property is \$_____, payable as follows:

(a) \$10,000 earnest money deposit, receipt of which is hereby acknowledged and which shall be held in escrow by Bosen & Associates, PLLC, attorney for Seller, and applied to payment of the purchase price, without interest, at the time of the Closing as hereinafter defined;

(b) Balance of the purchase price to be paid in cash or by certified or cashier's (or equivalent) check at the Closing.

iii) **FINANCIAL CAPACITY.** Buyer represents to Seller that Buyer has the financial capacity and financial resources to effect closing within the time specified by and on the terms and conditions provided by this Agreement. Buyer's obligation to purchase the Property is not conditioned, in whole or in part, upon Buyer's ability to obtain financing for the purchase effected hereby.

iv) CLOSING. The closing (the "Closing") shall take place at the offices of BOSEN & ASSOCIATES, P.L.L.C., 266 Middle Street, Portsmouth, New Hampshire 03801 on or before September 15, 2022, at 11 a.m., or at such other location and time as may be designated by Seller.

v) DEED. At the Closing, Seller shall deliver to Buyer a duly executed and acknowledged Quitclaim Deed Without Covenant.

vi) TAXES/ASSESSMENTS. All unpaid real estate and/or personal property taxes due to the municipality plus interest, fees and costs, and all other assessments and charges, including but not limited to water charges and sewer charges, attributable to the Property shall be the exclusive responsibility of and shall be paid by Buyer. Buyer shall also have exclusive responsibility for and shall pay any and all tax imposed upon either Buyer or Seller upon the privilege of transferring or receiving title to real property as provided by 36 M.R.S.A. §4641 et seq. Any sales tax payable to the State of Maine on purchase of the Property shall be the exclusive responsibility of and shall be paid by Buyer to Seller at the Closing.

vii) POSSESSION OF THE PROPERTY. Buyer shall have no right to possession of the Property at any time prior to the Closing.

viii) RISK OF LOSS. All risk of loss to the Property shall be borne by Buyer upon the execution of this Agreement.

ix) BUYER DEFAULT/TERMINATION. As the Property is being sold at a foreclosure sale conducted pursuant to 14 M.R.S.A. §6203-A, time is material and of the essence in performance of this Agreement. If Buyer shall default in the making of any payment herein required or shall fail to comply with any term, condition or covenant of this Agreement, Seller may, in addition to any other right or rights set forth in this Agreement, elect to declare this Agreement terminated and at an end. In the event of the exercise of this election by Seller, Seller may elect to: (a) retain all sums paid as earnest money deposited by Buyer to Seller as its separate and exclusive property without further liability of any party hereunder; or (b) resell the property and bring an action against Buyer to recover any deficiency between the bid price and the ultimate price of the property, if the actual price is lower than the bid price, together with all charges, fees and expenses, including without limitation, reasonable attorneys' fees incurred by Seller in enforcing its rights under this Agreement; and/or (c) pursue all available legal and equitable remedies against Buyer, including reasonable attorneys' fees. If Seller in its sole discretion elects to retain Buyer's deposit pending resolution of any action commenced against Buyer pursuant to (b) and/or (c) as stated above, retention of Buyer's deposit shall not be considered an election of liquidated damages. Notice of intention to declare this Agreement so terminated shall be given in writing to Buyer and shall be deemed to be effective upon mailing of such notice by certified mail, return receipt requested, to Buyer by Seller.

x) ASSIGNMENT. Buyer shall have no right to assign this Agreement without the prior written consent of Seller, and any purported assignment of this Agreement shall be voidable at the option of Seller without in any manner affecting Buyer's obligations hereunder.

xi) MODIFICATION OF THIS AGREEMENT/INTEGRATION. No term or condition of this Agreement shall be modified except by agreement in writing by Buyer and Seller. The Terms and Conditions of Sale are made a part hereof and incorporated herein by reference.

xii) BROKER/AUCTIONEER. Seller and Buyer shall indemnify and hold each other harmless from and against all claims made by brokers or auctioneers, arising out of their respective actions. This indemnity shall include all costs and expenses incurred by Seller and Buyer, including attorney's fees. This indemnity shall survive delivery of the deed at closing.

xiii) NUMBER/GENDER/JOINT AND SEVERAL OBLIGATIONS. The term "Buyer" or any pronoun used in its place shall mean and include the masculine and the feminine, the singular, or the plural number and jointly and severally, individuals, friends or corporations and their respective successors, executors, administrators and assigns according to the context hereof. This Agreement shall be equally binding upon and shall inure to the benefit of the legal representatives and successors in interest of the parties hereto.

xiv) HEADINGS. All paragraph headings in this Agreement are for convenience of reference only and are of no independent legal significance.

xv) SEVERANCE. Should any term or provision of this Agreement, or portion thereof, be determined invalid or unenforceable under law, such determination shall not affect the validity or enforceability of the remaining terms and provisions herein.

xvi) MAINE LAW. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maine.

xvii) NOTICE. Except as otherwise specifically provided herein, all notices and other writings permitted or required herein shall be in writing by the party giving such notice and shall be deemed properly given upon deposit in the United States mail as bearing proper first class postage and addressed to the other party at the address first above given, or such other address as may be from time to time designated in writing by either party.

xviii) COPIES. By their signatures hereon, the parties hereto acknowledge receipt of a copy of this Agreement.

xix) ENTIRE AGREEMENT. This Agreement represents the entire understanding and agreement of the parties hereto, and Seller and Buyer acknowledge that neither is relying upon any statement or representation, written or oral, of any party or person which has not been embodied in this Agreement.

IN WITNESS WHEREOF, Buyer and Seller have caused this Agreement to be executed on the date first above written.

WITNESS:

CAMBRIDGE TRUST COMPANY

By: _____
_____, Duly Authorized

BUYER:

EXHIBIT A to Purchase and Sale Agreement dated August 16, 2022

A unit known and designated as Unit No. 3 and also shown as 103 at Atlantic - Kearsarge Condominiums, located at the corner of Beach and Main Streets, Town of York, County of York and State of Maine, as shown on a Condominium Plat of Atlantic-Kearsarge Condominiums prepared by CLD Consulting Engineers, Inc. and accompanying Diagrammatic Floor Plans prepared by Destefano & Associates, Inc., recorded in the York County Registry of Deeds in Condominium Plan File 744, Page 1, et seq., and specific reference is made to the Declaration of Atlantic-Kearsarge Condominiums, a condominium created pursuant to the Maine Condominium Act of the Maine Revised Statutes, as amended, Title 33, Section 1601-101, et seq., which Declaration is dated June 21, 2007 and recorded in the York County Registry of Deeds in Book 15196, Page 480, as amended by amendment dated July 6, 2007 and recorded in said Registry of Deeds in Book 15205, Page 474 and as it may be further amended from time to time, to which reference is hereby made and the same is incorporated by reference herein (hereinafter called the "Declaration").

Said unit is conveyed together with:

- 1) the allocated interest in the common areas and facilities of the condominium described in the Declaration attributable to the unit as stated in Appendix II of the Declaration;
- 2) an exclusive right to use the limited common areas appurtenant to the unit as specified in the Declaration, and shown on said Condominium Plat and Diagrammatic Floor Plans;
- 3) an easement in common with the owners of other units to use any pipes, wires, ducts, flues, cables, conduits, sewer, water and other public utility lines, driveway and recreation areas, and other common areas and open space, and facilities located in any of the other units or elsewhere on the property and serving the unit;
- 4) all rights and easements in common with other units owners as described in the Declaration, including the description of property attached as Appendix I to the Declaration;
- 5) all fixtures of any kind now placed in or on said unit.

Said unit is conveyed SUBJECT to:

- A) all easements, covenants, obligations, conditions, restrictions, reservations and encumbrances contained in or referred to in the Declaration, including, but not limited to, those contained in the description of the property attached;
- B) an easement in favor of the other units to use the pipes, wires, ducts, flues, cables, conduits, sewers, water lines and other public utility lines, driveway and recreation areas, and other common areas, open space and facilities located in the unit or elsewhere on the property and serving such other units;

C) exclusive rights in favor of the owner of any unit to use the limited common areas appurtenant to such unit;

D) the provisions of the Declaration and appendices thereto, by-laws and floor plans of Atlantic-Kearsarge Condominiums Owners Association recorded and filed simultaneously with and as part of the Declaration, as the same may be amended or modified from time to time by instrument recorded or filed in the York County Registry of Deeds, which provisions, together with any amendments or modifications thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the unit, his family, servants and visitors, as if those provisions were recited and stipulated at length herein.

The premises are conveyed subject to and with the benefit of an Indenture Agreement between the Atlantic House Trust, Lorri Petrone, Trustee, and the Ogunquit Beach Club Inc., dated April 13, 2006, duly recorded in said Registry of Deeds in Book 15196, Page 471, in regard to the ownership and use of the common alleyway with the adjoining premises.

The premises shall further include any right, title or interest of the Declarant in and to Gull Street, a private street, adjoining said premises and with the benefit of and subject to the obligations included in a certain License Agreement between the Town of York and said Atlantic House Trust in regard to the authorization to cross under Main Street with gas, electricity and telephone and TV/internet utilities.

The premises are further conveyed subject to the benefit of an easement from The Rockaway Trust, Lorri O'Brien Trustee to said Atlantic House Trust for the location of the service line for certain propane tanks servicing said premises and the utility transformer as set forth in a deed dated April 13, 2006 and also recorded in said Registry of Deeds in Book 15196, Page 474.