

PURCHASE AND SALE AGREEMENT
(110 Main Street, Saco, York County, Maine)

AGREEMENT made this ____ day of November, 2019, by, between and among SACO ISLAND MORTGAGE LLC, a Massachusetts limited liability company with a notice address of 8 Doaks Lane, Marblehead, Massachusetts 01945 (hereinafter the “Seller”), JAMES R. ST. JEAN AUCTIONEERS, with a street address of 45 Exeter Road, PO Box 400, Epping, New Hampshire 03042 (hereinafter the “Auctioneer”) and:

NAME

ADDRESS

CITY STATE ZIP

TELEPHONE NO.: (hereinafter the Buyer)

Seller agrees to sell and Buyer agrees to buy, upon the terms hereinafter set forth, the land, building and improvements thereon located at 110 Main Street, Saco, Maine and as described in the attached Legal Notice of Mortgagee's Sale of Real Estate. **THE PREMISES ARE SOLD “AS IS”.**

1. POSSESSION AND LIENS

The premises to be conveyed by a good and sufficient foreclosure deed running to the Buyer, subject to the following:

- (a) The premises will be sold subject to and with the benefit of all rights, restrictions, easements, improvements, outstanding tax titles, municipal or other public taxes, assessments, betterments, liens or claims in the nature of liens and existing encumbrances of record created prior to the mortgage, or entitled to precedence over the mortgage, if any there be, insofar as the same are still in force and applicable to the premises (see Exhibit A hereto);
- (b) The premises are sold subject to any and all unpaid taxes and other municipal assessments and liens;

- (c) Easements, conditions and restrictions of record;
- (d) Provisions of existing building and zoning laws including relating to said premises;
- (e) Subject to all tenancies, occupants and parties in possession;
- (f) Subject to the terms and conditions contained in the attached Legal Notice of Sale (incorporated herein by reference as if fully set forth); and
- (g) All matters announced at the sale including but not limited to the terms set forth in Exhibit B hereto.

SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE PREMISES, OR AS TO WHETHER ANYTHING OTHER THAN THE REAL ESTATE IS TO BE SOLD, OR AS TO THE CONDITION OF ANY FIXTURE THAT IS TO BE SOLD; AND THE SAME IS MADE WITH THE UNDERSTANDING THAT THE SELLER IS MAKING NO COMMITMENT AS TO THE FINANCING THEREFOR. THE PREMISES ARE SOLD "AS IS".

Without limiting the foregoing total exclusion of representations and warranties, the sale is made without any representations or warranties as to the title, or as to the validity, enforceability, or perfection of the Seller's right or interest. The Buyer acknowledges that from and after this date the Buyer shall have the sole risk of loss and the Seller shall have no responsibility for maintaining insurance on the Premises. In the event that the Premises is damaged by fire or other casualty after the date hereof, then the Buyer shall remain obligated to consummate the sale without any reductions in the purchase price. The Buyer further agrees to hold the Seller harmless from all claims or injuries however arising from any potential defects hidden or otherwise in the Premises and further agrees to hold harmless and indemnify the Seller from any actions originating from third persons based on any claim or injury arising from said defects after this date. The within indemnifications shall survive the delivery of the Foreclosure Deed.

2. TERMS: PURCHASE PRICE AND PAYMENT. The agreed purchase price for said premises is: _____ dollars, of which

\$ 20,000.00 dollars have been paid as a deposit this day, and

\$ _____ dollars to be paid on or by November __, 2019 in cash, bank or certified funds at the time of delivery of the deed

\$ **TOTAL**

All deposits made hereunder shall be held by Lampert, Hausler & Rodman, P.C., counsel to Seller, 10 North Road, Chelmsford, Massachusetts 01824, subject to the terms of this Agreement and shall be duly accounted for at the time for performance of this Agreement.

3. TRANSFER OF TITLE

The balance of the purchase price shall be paid in cash or current funds at 10:00 A.M., on or before November __, 2019 at the offices of Lampert, Hausler & Rodman, P.C., Ten North Road, Chelmsford, Massachusetts 01824.

It is agreed that TIME IS OF THE ESSENCE of this Agreement.

The acceptance of a deed by the Buyer shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except as otherwise expressly provided herein.

4. TITLE EXAMINATION.

If the Buyer desires an examination of title, it shall be responsible for the cost thereof. No representations or warranties of accuracy of title to the Premises have been made, and the Seller has no responsibility to cure any defect in the title.

5. BROKER.

Buyer shall be responsible for the commission due the auctioneer as announced at sale. The Buyer agrees to indemnify the Seller against and to hold the Seller harmless from any claim, loss, damage, cost or liability for any brokerage commission or fee which may be asserted against the Seller in connection with this transaction. The provisions of this paragraph shall survive delivery of the deed.

6. OBLIGATIONS.

This instrument is to be construed as a Maine contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the Seller and the Buyer.

7. DEFAULT.

In the event the Buyer fails to perform the Buyer's covenants and agreements hereunder, the Buyer shall forfeit the Buyer's deposit. In addition, Buyer shall be responsible for all losses and expenses incurred by the Seller as a result of the Buyer's non-performance, including, without limitation, reasonable attorney's fees incurred by Seller in conducting another foreclosure sale of the Premises. The Buyer shall also be responsible to Seller for the difference between the amount of the Buyer's bid for the Premises at the foreclosure sale and the amount bid at any subsequent foreclosure sale if the subsequent bid is lower than the Buyer's bid.

In the event the Seller is unable to perform in accordance with the terms hereof, then the Seller agrees promptly to refund to Buyer the deposit provided for herein, without interest, whereupon this Agreement shall be rendered void and without further effect. **THIS SHALL BE BUYER'S SOLE REMEDY AT LAW OR IN EQUITY.**

The Seller shall have the right, but not the obligation, to accept the second highest auction bid in the event of a default hereunder without need for a further auction sale if it so desires and if the second highest bidder executes a contingent Purchase and Sale Agreement in the event of Buyer's default hereunder. Nothing herein shall be construed or interpreted as an affirmative obligation requiring the Seller to undertake such effort or to accept said second highest bid in the event of a default hereunder by Buyer/Purchaser.

8. PRIOR STATEMENTS.

All representations, statements and agreements heretofore made between the parties hereto are merged in this Agreement, which alone fully and completely express their obligations and this Agreement is entered into by each party after opportunity for investigation, neither party relying on any statements or representations not embodied in this Agreement, made by the other or on his behalf. The acceptance of a deed by the Buyer shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed.

9. ADDITIONAL PROVISIONS.

a) The Buyer will be responsible for the cost of all documentary stamps, plus any and all recording charges as required by the Registry of Deeds.

b) Buyer shall assume and pay any and all accrued and unpaid real estate taxes, water and sewer charges. The Buyer will also be responsible for the per diem charges for the same through the date of passing. The Buyer will also be responsible for the per diem through the date of passing. Additionally, as noted, the property will be sold subject to the taxes for the current fiscal

period through the date of passing. Neither the Auctioneer, the Attorney for the Seller, nor any representative of the Seller, makes any guarantee or warranty as to the accuracy of any information relating to real estate taxes, municipal charges, and water or sewer charges.

c) The Buyer in purchasing this property at this foreclosure sale agrees that it will assume all costs relative to the purchase and installation of any and all required fire/smoke detection systems servicing the property, plus all costs dealing with inspection fees for such smoke detection equipment and Purchaser further acknowledges that such equipment shall meet all other minimum City and State Fire Department requirements.

d) The Buyer is advised that all information, as shown in the newspaper advertisements, the brochure that has been utilized for mailing purposes and/or pass out here at this auction sale, has been compiled purely for the convenience and assistance of the Buyer, and while the information shown is assumed to be reasonably correct, it is not guaranteed and/or warranted by the Auctioneer, Attorney for the Seller, nor any representative of the Seller.

e) SEE ATTACHED ADDENDUM

WITNESS our hands this ____ day of November, 2019.

SELLER: SACO ISLAND MORTGAGE LLC

Witness

By: _____
Edward T. Moore, Manager

Witness

Buyer

Received deposit of \$20,000.00

By: _____
James R. St. Jean Auctioneer
To be delivered to Douglas E. Hausler, Esq.
Lampert, Hausler & Rodman, P.C.