

PURCHASE AND SALE AGREEMENT

NOW COME the parties, CITY OF SACO (hereinafter "The City" or "Seller") a municipal corporation located in Saco, Maine and owner of certain real property in said City and _____, with a principal office at _____ ("Buyer") who agree as follows:

WITNESSETH:

1. **Agreement.** The City owns certain land comprising Lot ____ in its Mill Brook Business Park, comprising ____ acres of land, more or less, as shown on a certain Subdivision Plan for said Industrial Park as recorded in the York County Registry of Deeds, or as may be amended by subsequent revision and recording which the City agrees to sell and which Buyer agrees to buy for certain terms as set forth below.

2. **Financial Terms.** The Buyer agrees to pay the City _____ for said land upon the following terms and conditions:

A. _____ due upon execution of this Purchase and Sale as "earnest money" (money to be held by _____); and

B. The remainder _____ due at closing.

3. **Personal Property/Fixtures.** This property is raw land, sold as is, and without improvements thereon.

4. **Earnest Money.** _____ will hold the earnest money subject to additional terms below. Said funds will be held in a non-interest bearing account.

5. **Deed.** The City shall deliver the property by Quitclaim Deed. The City shall have thirty (30) days from receipt of written notice of any title defect to remedy said defect in title. In the event that the defect cannot be remedied within said time period or if the City elects not to remedy same, the Buyers may, at their option, elect to close notwithstanding said defects. If the Buyers do not elect to close due to such title defect, then this agreement shall terminate and the City will promptly refund any earnest money and interest then on deposit. The City shall prepare the deed for closing. The property shall be delivered free and clear of encumbrances except conditions, easements and restrictions of record which do not adversely affect title.

6. **Possession/Occupancy.** Closing shall occur within ninety (90) days of the date of this Agreement. Upon closing, Buyer shall be entitled to immediate occupancy of the property.

7. **Risk of Loss.** All risk of loss will be upon the City upon the execution of this Purchase and Sales Agreement and until closing.

8. **Inspection.** The Buyer shall have sixty (60) days following the execution of this Purchase and Sale Agreement to conduct any inspections it desires. The Buyer is encouraged to seek assistance of professionals regarding any specific issue of concern. The

property shall be sold and conveyed strictly on an “as is”, “where is” and “with all defects” basis, without representation, warranty or covenant, express, implied or statutory, of any kind whatsoever, including, without limitation, representation, warranty, or covenant as to condition (structural, environmental, mechanical or otherwise), past or present use, construction, development, lease performance, investment potential, tax ramifications or consequences, income, compliance with law, habitability, tenancies, merchantability or fitness or suitability for any purpose, all of which are hereby expressly disclaimed.

9. **Brokers:** None

10. **Survival of Terms.** All of the terms and conditions of this Purchase and Sale shall survive the closing.

11. **Heirs, Successors and Assigns.** This agreement shall extend to and bind successors and assigns of the parties.

12. **Governing Law.** This Purchase and Sale is a Maine contract, and shall be governed by the laws of the State of Maine. Any dispute involving or arising out of this contract shall be settled by binding mediation in Saco, Maine.

13. **Pro-Ration of Taxes, etc.** There are no real estate taxes due at closing. Each party, however, is responsible for its share of any transfer taxes arising from this sale.

14. **Default.** In the event of default by the Buyer, the City may employ all legal and equitable remedies at law including forfeiture of the earnest money. In the event of default by the City, the Buyer may employ all legal and equitable remedies including specific performance.

15. **Other Conditions:**

- A. The lots for sale in Mill Brook Business Park, including Lot -- here, are encumbered by certain covenants and restrictions including certain environmental covenants which have been recorded with the subdivision plan. Said restrictions shall apply throughout the Industrial Park uniformly to all lots in the Mill Brook Business Park, including Lot --.
- B. Buyer obtaining, within 90 days from acceptance of this Purchase and Sale Agreement, all federal, state and local governmental approvals or permits needed to allow the construction of a _____ square foot or greater, building on the subject lot.

16. **Environmental Hazards.** The City warrants they have no notice actual or implied, and are unaware of any environmental contaminates or hazards on or below the surface of the premises, and that they have not caused, permitted or suffered the storage and/or disposal of hazardous materials or waste on the premises.

17. **Time.** This offer is valid through _____, 2010. If not accepted by that date, the City will re-market the subject lot for sale to other buyers.

FOR

It's _____

Tax ID# _____

FOR CITY OF SACO:

RICHARD MICHAUD
City Administrator

For Purposes of Notice:

Buyers Address Is:

Sellers Address Is:
City of Saco
300 Main Street
Saco, ME 04072