

Purchase and Sale Agreement

Agreement made this 14th day of April, 2014, by and between **Windham Economic Development Corporation**, a Maine corporation with an address of 8 School Road, Windham, County of Cumberland and State of Maine 04062, (hereinafter called the Seller) and **Momentum**, a Maine corporation with an address of 1059 Meadow Road, Casco, County of Cumberland and State of Maine 04015 (hereinafter called the Purchaser).

1. **Purchase and Sale:** Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, on the terms and conditions contained herein, the following property:

A certain lot or parcel of land situated on Anglers Road in the Town of Windham, County of Cumberland and State of Maine, and being more particularly shown as "Proposed Conveyance 1.37 Acres" on the Exhibit A attached hereto and incorporated herein by reference.

2. **Purchase Price:** The Purchaser agrees to pay the Seller the sum of \$100,000.00, payable as follows:

a. The sum of \$1,000.00 will be paid as an earnest money deposit upon the signing of this Agreement to be held by the Seller pending closing; and

b. The balance of \$99,000.00 will be paid in full by a bank cashier's check or certified check at time of closing.

3. **Title:** Seller shall convey said premises at the closing by a Warranty Deed, in fee simple with good and marketable title, free and clear of all liens and encumbrances in accordance with the standards of title adopted by the Maine State Bar Association.

4. **Closing:** Time is of the essence, and the closing shall take place on or before June 15th, 2014. At the closing, Seller shall execute and deliver to Purchaser, against payment of the purchase price, a Warranty Deed to the premises and such other assignments or instruments duly executed as may be necessary to convey Seller's interest in the premises to Purchaser, free and clear of any lien or encumbrance except as specifically set forth herein.

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5. **Tenancies:** Possession of the premises shall be delivered to Purchaser at closing, free of any tenancies.

6. **Risk of Loss, Damage and Insurance:** All risk of loss to the premises prior to the closing shall be borne by the Seller.

7. **Default and Remedies:** In the event that Seller fails to close hereunder, for reasons other than the Purchaser's failure to satisfy the conditions precedent, Purchaser shall have the right to pursue all legal and equitable remedies. In the event that Purchaser fails to close hereunder, for reasons other than Purchaser's failure to satisfy the conditions precedent, the Seller shall have the right to retain the earnest money deposit as its sole remedy.

8. **Conditions precedent to Purchaser's obligation to close:**

(a) The obligation of Purchaser to close is subject to the satisfaction before the closing that the title to the real estate is marketable, and free and clear of all encumbrances, in accordance with the standards of title adopted by the Maine State Bar Association (including insurable legal access);

(b) That the Purchaser be approved for financing, with any failure to secure financing to be reported to the Seller on or before May 15th, 2014; and

(c) That the Purchaser obtain a satisfactory soils analysis, with any adverse results to be reported to the Seller on or before May 15th, 2014.

9. **Brokerage:** Seller and Purchaser represent to each other that there are no brokers involved in this transaction.

10. **Adjustments, pro-rations and closing costs:** (a) Real estate taxes shall be pro-rated as of the day of closing; and (b) Seller and Purchaser shall each pay their respective share of the Maine real estate transfer tax.

11. **Seller's Disclosure:** Seller is conveying the premises in "as is" condition, subject to inspection by the Purchaser. The Purchaser waives the right to

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receive any written disclosures from the Seller as may otherwise be required by Maine law. The Purchaser may enter onto the premises at all reasonable times prior to closing to conduct tests, audits, surveys and other inspections of the premises.

12. **General Provisions:** This instrument, executed in duplicate originals and to be construed under the laws of Maine may only be amended by written instrument signed by both parties. The use of the masculine gender shall include the feminine and neuter where appropriate. This agreement is binding upon and inures to the benefit of the parties hereto their respective heirs, successors and assigns, and may be canceled, modified or amended only by a writing executed by the parties hereto or their legal representatives. All representations and covenants hereunder shall survive the closing. All notices, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given or on the date of mailing. If mailed, all notices are to be sent by first class mail, postage prepaid, addressed as follows:

**To Seller: Windham Economic Development Corporation
 Attn: Thomas Bartell
 8 School Road
 Windham, Maine 04062**

**To Purchaser: Momentum
 Attn: Dennis Strout
 1059 Meadow Road
 Casco, Maine 04015**

Either party may change his address for purposes of this paragraph by giving the other party notice of the new address in the manner described herein. If any provision of this Agreement is determined to be invalid or unenforceable, it shall not affect the validity and enforcement of the remaining provisions hereof.

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Witness our hands and seals on the day and year first above written:

Lisa M. Fisher
Witness

Windham Economic Development
Corporation

by: Thomas Bartell
Thomas Bartell, its Executive
Director - Seller

Momentum

Witness

by: _____
Dennis Strout, its President -
Purchaser

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Witness our hands and seals on the day and year first above written:

Windham Economic Development
Corporation

Witness

by: _____
Thomas Bartell, its Executive
Director - Seller

Momentum

Paula C. Orie

Witness

by: Dennis Strout

Dennis Strout, its President -
Purchaser