

**AGREEMENT FOR PURCHASE AND SALE
(Modular Home)**

THIS AGREEMENT made this ____ day of _____ 2021, by and between **THE KENNEBUNKPORT HERITAGE HOUSING TRUST**, of Kennebunkport, Maine (hereinafter the “Seller”) and _____, of Kennebunkport, Maine (hereinafter the “Buyer”).

W I T N E S S E T H:

In consideration of the covenants hereinafter set forth, Seller and Buyer hereby agree as follows:

1) Purchase and Sale. Seller agree to sell to Buyer, and Buyer agrees to buy from Seller, for the price and upon the terms and conditions hereinafter set forth, a certain modular home, hereinafter described (the “Home”), situated on Lot ____ in the Heritage Woods Subdivision, located in Kennebunkport, Maine (said subdivision plan being recorded in the York County Registry of Deeds in Plan Book ____, Page ____). Said Lot ____ is a portion of the premises conveyed to Seller by deeds dated June 13, 2019 and September 26, 2019, and recorded, respectively, in the York County Registry of Deeds in Book 17993, Page 771 and in Book 18061, Page 943.

1A) Land Lease. Seller and Buyer agree that, at the Closing of this transaction, they shall enter into a Land Lease Agreement for the land area of Lot ____ (hereafter the “Land Lease”), a copy of a sample form of said Land Lease attached hereto as Exhibit A and incorporated herein by reference.

1B) Description of Home. The Home is a custom modular home built by KBS Builders, Inc. and Hallmark Homes, Inc. The House Plans are set forth in Exhibit B attached hereto, the Price Sheet is set forth in Exhibit C attached hereto, and the standard KBS / Hallmark specifications are set forth in Exhibit D attached hereto, all of said exhibits being incorporated herein by reference.

2) Purchase Price. The total purchase price for the Property shall be Two Hundred Twenty Thousand and 00/100 Dollars (\$220,000.00) as follows:

- (a) The sum of _____ Dollars (\$_____.00) as an earnest money deposit shall be paid upon signing of this Agreement to Seller; and held by Seller in escrow pursuant to the terms of this Agreement; and
- (b) The sum of Fifteen Thousand and 00/100 Dollars (\$15,000.00) by way of a grant from the Federal Home Loan Bank (FHLB) Equity Builder housing program (subject to the provisions in Paragraph 2 (d) below; and

(c) The balance of the Purchase Price, as modified hereinafter, by certified or bank cashier's check or by confirmed wire transfer at the Closing as hereinafter defined.

(d) In the event that the FHLB grant is not available, the parties agree that they shall use their best efforts to find alternative resources to replace said grant funds. If the parties cannot find sufficient other resources within thirty days after notification from the FHLB, the Buyer may, in Buyer's sole discretion, elect to terminate this Agreement and receive back its earnest money deposit.

3) Closing. Closing shall occur on or before six (6) business days after a Certificate of Occupancy is issued by the Town of Kennebunkport Code Enforcement Officer for the Home. The closing will be at the office of Buyer's attorney or title company, or at such other time and/or other place as agreed to by the Buyer and Seller.

4) Warranties and Representations. At Closing, Seller shall assign to Buyer all warranties and representations that it has received from KBS Builders, Inc. and Hallmark Homes Corp. pertaining to the Home.

5) Conveyance; Title. At the closing, Seller shall execute and deliver to Buyer a good and sufficient bill of sale, conveying to Buyer the Home in fee simple, with good and marketable title thereto, as well as the Land Lease, both of which shall be free and clear of all liens and encumbrances, except (a) real estate and personal property taxes which are not yet due and payable; (b) zoning and land use ordinance and statutes of the Town of Kennebunkport of Saco and the State of Maine; (c) the term and conditions of Kennebunkport Planning Board Findings of Fact and Decision for Heritage Woods Subdivision dated November 5, 2020 and recorded in the York County Registry of Deeds in Book 18466, Page 177; and (d) such state of facts as shown on the subdivision plan of Heritage Woods recorded in said Registry of Deeds in Plan Book ____, Page _____. In the event that Seller on the Closing Date cannot deliver title in such a condition, the Closing Date shall be postponed for a period of thirty (30) days, and Seller shall use its best efforts to remove the title defect during such thirty (30) day period. If such defect cannot be removed by Seller during such thirty (30) day period, Buyer may either (a) terminate this Agreement, in which case all parties hereto shall be released from their obligations hereunder, and the earnest money deposit returned to Buyer or (b) consummate the purchase of the Property in accordance with this Agreement, with no reduction in the purchase price.

6) Closing Contingencies. This Agreement is contingent upon and subject to satisfactory completion of the following:

- a) Receipt by Buyer of a financing commitment from an institutional lender in the amount of \$_____ for a period of 30 years and at an interest rate not to exceed ____% on or before 30 days after the effective date of this Agreement; and

b) Completion of construction of the Home and issuance of a Certificate of Occupancy on or before _____, 2021; and

c) _____

d) In the event that any of the contingencies above are not satisfactorily completed by the time set forth above, Buyer may, in its sole discretion, elect to terminate this Agreement, upon which election this Agreement shall terminate and be of no effect, neither party shall have any further responsibilities under this Agreement, and the earnest money deposit shall be returned to the Buyer.

- 7) **Possession; Prorations; Expenses.** Full possession of the Property will be transferred to Buyer at Closing. The following items will be prorated between Buyer and Seller as of the date of Closing: real estate and personal property taxes for the current municipal tax year prorated over the period of the local municipal tax year. Seller and Buyer shall each pay their own real estate transfer tax as assessed by Maine law.
- 8) **Risk of Loss.** Seller agrees that the risk of loss or damage to the Property by fire or otherwise prior to the transfer of title at Closing shall remain with Seller. In the event of material loss or damage, or of material taking by condemnation or eminent domain, prior to Closing, Buyer, at its option, shall have the right to cancel this Agreement by giving written notice to Seller and neither party shall have any further rights or responsibilities hereunder; and the earnest money deposit returned to the Buyer. If Buyer does not so elect to cancel this Agreement or if such material loss or damage, or material taking, does not occur, this Agreement shall remain in full force and effect and Seller shall pay over or assign to Buyer at the Closing any insurance or condemnation proceeds, rights or awards receivable or received as a result of such taking or condemnation.
- 9) **Default.** If the Buyer shall fail to close in accordance with this Agreement, Seller's sole remedy shall be to retain the earnest money deposit as liquidated damages. If Seller shall fail to close or to perform any of its obligations under this Agreement, then at Buyer's election, Buyer may either (a) seek to obtain specific performance, or (b) cancel this Agreement and receive back the earnest money deposit.
- 10) **Brokerage.** Buyer and Seller each hereby represent and warrant to the other that there are no real estate brokers involved or real estate commissions or finder fees payable in connection with the sale of the Property.
- 11) **State of Maine Withholding.** Seller acknowledges that the State of Maine imposes a withholding tax on non-resident Seller of real estate in the amount of 2 ½% of the gross selling price. Seller represents that it is a resident Maine entity.

12) Notices. Any notices required or permitted hereunder shall be either hand delivered or mailed by certified mail, return receipt requested as follows:

To Seller:
Patrick Briggs, President
Kennebunkport Heritage Housing Trust 2
P.O. Box 333
Kennebunkport, ME 04046

To Buyer:

13) Miscellaneous. This Agreement shall be binding upon the parties hereto and their heirs, personal representatives and assigns. This Agreement represents the entire agreement of the parties and any modification or amendment hereto shall be in writing, signed by the parties hereto. Time is of the essence to this Agreement; wherever the term “days” is used herein, it shall refer to calendar days. This Agreement shall be interpreted in accordance with the laws of the State of Maine.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first above written.

SELLER:

The Kennebunkport Heritage Housing Trust

By: _____
Patrick Briggs, President

Witness:

BUYER:

Witness:

Witness:
