

Schedule 6

PURCHASE AND SALES AGREEMENT The Porches at Kennebunk Condominium Kennebunk, Maine

_____ Effective Date of Contract
As defined in Paragraph 32 of this Agreement

THIS AGREEMENT is made and dated _____ by and between **Cottage Advisors ME, LLC**, hereinafter referred to as "Seller", of P.O. Box 339, Wells, ME 04090 and the following persons, who are hereinafter referred to as "Buyer".

Buyer acknowledges receipt and review of the Public Offering Statement for The Porches at Kennebunk Condominium before signing this Agreement.

Full Legal Name (Please print clearly): _____

Full Legal Name (Please print clearly): _____

The deed will be made out to Buyers in the exact names listed above. Buyers named above will be named in the deed as Joint Tenants.

Mailing Address (for purpose of giving notices and in the deed):

Phone Number _____

Email address (to email updates to Public Offering Statement): _____

Date of Public Offering Statement _____

In consideration of mutual covenants and obligations set forth herein, the parties hereby agree as follows:

1. Property: Subject to all of the terms and conditions hereinafter set forth, including all of the terms and conditions of the addendum(s) attached hereto which is (are) incorporated herein and made a part hereof, Seller agrees to sell and Buyer agrees to purchase the following described property (the "Unit"): Condominium Unit: _____ in The Porches at Kennebunk Condominium, Kennebunk, Maine. Buyer understands that the location of the Unit may not be exactly as shown on any plats, due to site conditions. The Unit model is _____.

2. Purchase Price:

The base purchase price is \$ _____

3. Deposits:

The initial deposit, receipt of which is acknowledged, is \$ _____

Additional Deposit equal to 5% of contract price \$ _____

Deposits will be held by Portside Real Estate Group, in a non-interest bearing account.

4. Financing. Please Check One:

Buyer's obligation to close:

___ is not subject to a financing contingency. Buyer has provided Seller with acceptable proof of the funds.

___ is not subject to a financing contingency. Buyer shall provide proof of the funds acceptable to Seller within _____ days. If such proof is unacceptable to Seller, Seller may terminate this Agreement no later than _____ days from receipt. If proof of funds is not provided within such time period, Seller may terminate this Agreement which right shall end once such proof is received, however Seller retains the agreed upon time period to terminate if such proof is unacceptable. If Seller terminates in either case, the earnest money shall be returned to Buyer.

___ is subject to financing as follows:

- a. Buyer's obligation to close is subject to Buyer obtaining a loan of _____ % of the purchase price, at the prevailing interest rate and amortized over a period of _____ years. Buyer is under a good faith obligation to seek and obtain financing on these terms. If such financing is not available to Buyer as of the closing date, Buyer is not obligated to close and may terminate this Agreement in which case the earnest money shall be returned to Buyer.
- b. Buyer to provide Seller with letter from lender showing that Buyer has made application for loan specified in (a) and, subject to verification of information, is qualified for the loan requested within 5 days from the Effective Date of the Agreement. If Buyer fails to provide Seller with such letter within said time period, Seller may terminate this Agreement and the earnest money shall be returned to Buyer. This right to terminate ends once Buyer's letter is received.
- c. Buyer hereby authorizes, instructs and directs its lender to communicate the status of the Buyer's loan application to Seller, Seller's licensee and Buyer's licensee.
- d. After (b) is met, if the lender notifies Buyer that it is unable or unwilling to provide said financing, Buyer is obligated to provide Seller with the written documentation of the loan denial within two days of receipt. After notifying Seller, Buyer shall have 3 days to provide Seller with a letter from another lender showing that Buyer has made application for loan specified in (a) and, subject to verification of information, is qualified for the loan requested. If Buyer fails to provide Seller with such letter within said time period, Seller may terminate this Agreement and the earnest money shall be returned to Buyer. This right to terminate ends once Buyer's letter is received.

- e. Buyer agrees to pay no more than _____ points. Seller agrees to pay up to \$_____ toward Buyer's actual pre-pays, points and/or closing costs, but no more than allowable by Buyer's lender.
- f. Buyer's ability to obtain financing is not subject to the sale of another property. See addendum _____ Yes _____ No.
- g. Buyer may choose to pay cash instead of obtaining financing. If so, Buyer shall notify Seller in writing including providing proof of funds and the Agreement shall no longer be subject to financing, and Seller's right to terminate pursuant to the provisions of this paragraph shall be void and Seller's obligations pursuant to 14e shall remain in full force and effect.

5. Closing Costs: Buyer will be responsible for bank application and processing fees, the cost of the closing agent, the mortgage deed and note, recording fees, Buyers attorney's fees, buyer's share of the Maine transfer tax and shall contribute **\$500** at closing to the Association to provide the Association with working capital. In addition, the Buyer shall pay or reimburse the Seller for any utility deposits required for the unit being purchased.

6. Title Defects: If the search of title reveals any defects which are not within the scope of this Contract, Seller shall have thirty (30) days to cure such defects, in which event this transaction shall be closed within ten(10) days after delivery of evidence to the Buyer that such defects have been cured. If the Seller is unable to convey to the Buyer a good and marketable or insurable title to said property, the Buyer shall have the right to demand and receive from the Seller all sums deposited hereunder without interest, at the same time returning to the Seller all title evidence Buyer has received from the Sellers and the Buyer's copy of this Contract, whereupon all rights and liabilities of all the parties hereto shall cease and this contract shall be null and void; or the Buyer shall have the right to accept such title as the Seller may be able to convey, and to close this transaction in accordance with the other terms as stated herein, and without any further recourse against Seller.

7. Deed: Title shall be conveyed by a Warranty Deed subject to those matters set forth in The Declaration, Articles and By-Laws of the Condominium.

8. Tax Prorations: a. If the Kennebunk Tax Assessor has determined by date of closing that the Unit will be taxed separately as a condominium unit for the tax year, property taxes will be prorated based on the sale price and the most recently available Kennebunk tax rate. If current year's tax rate is not yet determined, the prior year's tax rate shall be used and the proration so determined shall be final.

b. If the Kennebunk tax assessor has not determined by date of closing that the Unit will be taxed separately as a condominium unit for the tax year, Buyer will reimburse Seller for prorated taxes based on an estimated tax bill of \$6,000.00 for that tax year. In such event the Seller will be required to have paid the entire tax bill for all its property at the Condominium or placed an amount equivalent to a bona fide estimate of that tax liability, plus 10%, into an escrow account irrevocably designated for that purpose.

9. Location and Date of Closing: This sale shall be closed at the offices of the closing agent or the lender providing mortgage financing, provided that it is within reasonable proximity to the York County Registry of Deeds, at a date determined in this section, and Buyer shall pay the full balance of the purchase price at that time.

a. Construction of the subject unit is estimated to be substantially complete on or before _____.

b. Seller does not guarantee a firm completion date for construction of the unit. Seller shall make every reasonable and diligent effort to meet the estimated construction schedule, but shall not be obliged to provide or compensate Buyer for any accommodations or inconvenience to Buyer as the result of any construction delays. Further, such delays shall not serve to cancel, amend, or diminish any of the Buyer's obligations herein. In any event the construction shall be completed not later than one year of the date of this agreement.

c. Seller shall give Buyer 10 days notice of the exact closing date. Once such notice is given, **TIME SHALL BE OF THE ESSENCE**. At closing the Unit will be ready for occupancy as determined by Seller in accordance with industry standards. Buyer may conduct an inspection of the premises no later than **24** hours before the scheduled time of closing.

10. Possession: Possession of the property shall be delivered to the Buyer at closing or as otherwise agreed to in writing between the Buyer and Seller.

11. Membership: Buyer recognizes that in purchasing the subject property in the community, Buyer will automatically become a member of the Condominium Unit Owner's Association, and will be subject to the Articles of Association and By-Laws of that Association and all the Rules and Regulations enacted by said Association, and the Declaration of Condominium.

12. Assessments: Condominium Assessments, if any, shall accrue beginning at closing, and will be prorated at closing. Water and sewer, if separately billed, shall be prorated at closing.

13. Punch List: Prior to closing, a punch list may be made by the Buyer and Seller of items which are to be corrected and adjusted within sixty (60) days after closing. Closing shall not be delayed by Buyer for Seller's failure to correct such items by the closing date set by Seller.

14. Warranty: The Seller guarantees all workmanship and materials subject to the terms and conditions of the one year Limited Warranty, as set out in the Public Offering Statement. Buyer agrees to sign at closing an agreement reducing the statute of limitations for warranty claims to 2 years.

15. Arbitration: All unsettled claims or disputes arising after closing that are not covered by the warranty shall be determined by arbitration with the rules of the Maine Uniform Arbitration Act unless the parties mutually agree otherwise. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations or other principals of law and equity. The cost of such arbitration proceeding shall be split equally

between the parties; provided, however, that each party shall bear all costs of its own attorneys' fees. If the dispute or a portion of the dispute is covered under the attached Warranty, the dispute or portion of the dispute shall be submitted to arbitration pursuant to that warranty. The parties hereby expressly agree to be bound absolutely by the decision rendered. This provision shall survive the closing.

16. Default by Buyer: In the event Buyer fails to perform in accordance with this contract, all monies paid hereunder to Seller shall be retained by Seller as and for liquidated damages and not as a penalty, and in consideration for the execution of this Contract, it being understood that Seller's actual damages would be unascertainable. Failure of the Buyer to object in writing to Escrow Agent within 15 days of written notice of default sent to Buyer by certified mail, return receipt requested, will authorize the release of any deposit monies held by the Escrow Agent to Seller, without liability on the part of the Escrow Agent.

17. Default by Seller: If the Seller fails to perform in accordance with this contract, Buyer shall give Seller fifteen (15) days written notice to cure such default and if Seller fails to cure default within 15 days, Buyer may terminate this contract and receive a refund of its deposit monies without interest. Buyer shall have the right to specific performance or damages as allowed by law.

18. Attorney's Fees: In the event Seller or Buyer engages the services of any attorney to enforce or defend his rights under the terms of this Contract or under the terms of the Limited Warranty, the prevailing party shall be entitled to recover all costs incurred, including attorney's fees on appeal to the extent permitted by law. This provision shall survive the closing of this Contract.

19. No Recording: This Contract or any other notice thereof shall not be recordable in any public records. Recording of this agreement by the Buyer shall render the agreement void, at the option of the Seller.

20. Assignment: This Contract is not assignable by Buyer unless such assignment is approved in writing by the Seller. Such approval may be withheld for any reason.

21. Agreement Binding: This Contract shall be binding upon the parties hereto, their respective personal representatives, successors, and assigns.

22. Governing Law: This Contract of Sale and Purchase shall be governed by and interpreted under the laws of the State of Maine.

23. Notices: All notices and demands required herein shall be made in writing by registered or certified mail, return receipt requested, mailed to the Buyer and Seller at the addresses set forth on page 1.

24. Oral Representations: This Contract represents the entire agreement between the parties hereto. Any modifications, changes, or alterations to the Contract shall be in writing and signed

by both parties.

25. Validity and Survival: In the event that any provision of this Contract shall be held invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Contract.

26. Captions: All sections and article titles and captions as set forth herein are for convenience only and shall not be deemed a part of the context of this contract.

27. Quality of Construction: Construction shall be completed substantially in accordance with the plans and specifications on file in the office of Seller or referred to in this Agreement, and in accordance with normal standards, practices and procedures, however, that Seller may make changes where required by good business or normal construction practices.

28. Construction after Closing: Buyer acknowledges that there may be continuing activities involving the construction of roads, amenities and units until construction of all Units is completed.

29. Real Estate Brokerage:

Listing Agent: Becky Bassett

Co-Listing Agent: Grainne Archer

Buyer Agent: _____

30. Counterparts: This Agreement may be signed on any number of identical counterparts with the same binding effect as if the signatures were on one instrument. Original or faxed or other electronically transmitted signatures are binding.

31. Notice: Any notice, communication or document delivery requirements hereunder may be satisfied by providing the required notice, communication or documentation to or from the parties or their Licensee. Only withdrawals of offers and counteroffers will be effective upon communication, verbally or in writing.

32. Effective Date/Business Days: This Agreement is a binding contract when the last party signing has caused a paper or electronic copy of the fully executed agreement to be delivered to the other party which shall be the Effective Date. Licensee is authorized to fill in the Effective Date on Page 1 hereof. Except as expressly set forth to the contrary, the use of the term "days" in this Agreement, including all addenda made a part hereof, shall mean business days defined as excluding Saturdays, Sundays and any observed Maine State Holidays and Federal holidays. Deadlines in this Agreement, including all addenda, expressed as "within x days" shall be counted from the Effective Date, unless another starting date is expressly set forth, beginning with the first day after the Effective Date, or such other established starting date, and ending at 5:00 p.m. Eastern Time on the last day counted. Unless expressly stated to the contrary, deadlines in this Agreement, including all addenda, expressed as a specific date shall end at 5:00 p.m. Eastern Time on such date.

33. Confidentiality: Buyer and Seller authorize the disclosure of the information herein to the real estate licensees, attorneys, lenders, appraisers, inspectors, investigators and others involved in the transaction necessary for the purpose of closing this transaction. Buyer and Seller authorize the lender and/or closing agent preparing the closing disclosure and/or settlement statement to release a copy of the closing disclosure and/or settlement statement to the parties and their licensees prior to, at and after the closing.

34. Addenda: Acknowledgement of Public Offering Statement, Exhibit A Subdivision Plan, Exhibit B Model, Exhibit C Specifications, Exhibit D Attorney General Warning_____

The Property Disclosure Form is not an addendum and not part of this Agreement.

35. General Provisions:

- a. A copy of this Agreement is to be received by all parties and, by signature, receipt of a copy is hereby acknowledged. If not fully understood, contact an attorney. This is a Maine contract and shall be construed according to the laws of Maine.
- b. Seller acknowledges that State of Maine law requires buyers of property owned by non-resident sellers to withhold a prepayment of capital gains tax unless a waiver has been obtained by Seller from the State of Maine Revenue Services.
- c. Buyer and Seller acknowledge that under Maine law payment of property taxes is the legal responsibility of the person who owns the property on April 1, even if the property is sold before payment is due. If any part of the taxes is not paid when due, the lien will be filed in the name of the owner as of April 1 which could have a negative impact on their credit rating. Buyer and Seller shall agree at closing on their respective obligations regarding actual payment of taxes after closing. Buyer and Seller should make sure they understand their obligations agreed to at closing and what may happen if taxes are not paid as agreed.
- d. Buyer acknowledges that Maine law requires continuing interest in the property and any back up offers to be communicated by the listing agent to the Seller.
- e. Whenever this Agreement provides for earnest money to be returned or released, agency acting as escrow agent must comply with the Maine Real Estate Commission rules which may require written notices or obtaining written releases from both parties.

36. Electronic Signatures: Pursuant to the Maine Uniform Electronic Transactions Act and Digital Signature Act, the parties authorize and agree to the use of electronic signatures as a method of signing/initialing this Agreement, including all addenda. The parties hereby agree that either party may sign electronically by utilizing an electronic signature service.

37. Execution of Contract and Receipt of Documents: In witness whereof, the parties hereto have signed this Contract on the day and year first above written and Buyer expressly indicates that Buyer has read this Contract and understands and agrees to all the provisions, terms and conditions contained herein.

Buyer further acknowledges receipt and review of a Public Offering Statement dated **3/4/2020**. This Agreement is binding on the Seller only upon signature by the Buyer of this Agreement AND receipt by the Seller of a separate, signed acknowledgment that the Buyer has received and reviewed the Public Offering Statement.

Date:

Buyer

Date:

Buyer

Date:

Cottage Advisors, ME, LLC

By _____
Duly Authorized