

PURCHASE AND SALE AGREEMENT
311 Main Street, Biddeford, Maine

AGREEMENT made this ____ day of May, 2016, by and between Peoples United Bank (“Peoples”), as mortgagee foreclosing under Power of Sale contained in certain Mortgage and Security Agreement given by Cook 311 Main Street, LLC (the “Mortgagor”) to People’s United Bank (the “Bank”) dated June 19, 2012 and recorded in the York County Registry of Deeds in Book 16349, Page 310, of which Mortgage the Bank continues to be the present holder, (hereinafter called “Seller”) and _____ (hereinafter called “Purchaser”).

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

1. Purchase and Sale. Seller agrees to sell to Purchaser and Purchaser agrees to buy from Seller, for the price and upon the terms and conditions hereinafter set forth, the land and improvements, if any, located at 311 Main Street, Biddeford, Maine, being more particularly described in the sample quitclaim deed attached hereto as Exhibit A (the “Property”). Such Purchase and Sale is subject to the terms of sale set forth in the Mortgagee’s Notice of Sale of Real Estate, a copy of which is attached hereto as Exhibit B and made a part hereof and to the Terms and Conditions of Sale contained therein and as may have been announced at the sale, and those are made a part hereof. Purchaser hereby acknowledges that Purchaser has carefully read and understands Exhibits A and B attached hereto. Purchaser was the high bidder at the May 11, 2016, foreclosure auction for the Property that was the subject of the Mortgagee’s Notice of Sale of Real Estate attached hereto as Exhibit B.

2. Purchase Price. The total Purchase Price for the Property shall be _____ Dollars (\$ _____), payable as follows:

- (a) Seller acknowledges receipt of Bidder’s pre-auction deposit of \$5,000. Within 5 days of execution of this Agreement, and if said \$5,000 is less than 10% of the Purchase Price, Purchaser shall additionally deposit an amount such that Seller holds a deposit from Purchaser equal to at least ten (10%) percent of the Purchase Price, to bring the total Deposit up to a sum of money equal to ten (10%) percent of the Purchase Price. The Deposit (both the initial Deposit and any subsequent Deposit required under this Agreement) shall be non-refundable under all circumstances, other than a refusal of Seller to convey the Property to Purchaser (for which breach Purchaser’s sole remedy shall be the return of all Deposits, Purchaser hereby waiving all other remedies including the remedy of specific performance) but shall be applied to the Purchase Price if the Purchaser closes on-time as set forth in this Agreement, time being of the essence.
- (b) At Closing, Purchaser shall pay Seller the balance of the purchase price in cash or by certified or bank cashier’s check.

3. Closing. Closing shall occur on or before June 10, 2016, at 10:00 AM/PM, at the offices of PretiFlaherty, LLP, One City Center, Portland, Maine, or shall occur at any other time, date and/or other place as may be mutually agreed upon in writing by the parties hereto.

4. Conveyance; Title. At the Closing, Seller shall execute and deliver to Purchaser a good and sufficient quitclaim (release) deed in the form attached hereto as Exhibit A. Purchaser will assume the expense of any title search, title opinion and title insurance. The Property is sold “as is” and “where is” with all existing defects and without any warranties of any kind as to fitness for a particular purpose or MERCHANTABILITY. No warranties, guaranties, or representations of any nature are made with respect to any improvements located on the Property, including improvements located underground, the location and/or boundaries, title, environmental compliance or compliance with any applicable zoning or land use laws, ordinances or regulations. The Purchaser will assume the risk of any defects, and the Purchaser expressly acknowledges and agrees that the Purchase Price reflects the “as is” condition of the Property and the assumption of all risks relating to undisclosed defects. Seller makes no representation regarding the title to the Property. The conveyance will be subject to all real estate taxes, transfer taxes, utilities, and sewer charges with respect to the Property, to be paid by Purchaser without proration. The Seller shall not be responsible for any costs or expenses with respect to the sale. This sale conveys as well any personal property subject to foreclosure, also AS IS, WHERE IS, with all existing defects and without any warranties of any kind as to fitness for a particular purpose or MERCHANTABILITY. Seller makes no representations, however, concerning the actual ownership of any personal property which may be found on the real property subject to this Agreement, and Purchaser expressly assumes the responsibility and obligation of disposing of any items of personal property located at the Property which may be or have been owned by persons other than the obligors to Seller on the instruments foreclosed by the power of sale auction sale.

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

To Purchaser: _____

To Seller: Peoples United Bank
537 Central Avenue
Dover, New Hampshire 03820
Attn: Craig Lougee

With a Copy to: John P. McVeigh, Esq.
Preti Flaherty LLP
One City Center
P.O. Box 9546

Portland, ME 04112-9546

6. Miscellaneous. This Agreement shall be binding upon the heirs, successors, personal representatives, and assigns of the parties hereto. This Agreement and the attached Exhibits A and B constitute the entire agreement of the parties; all prior discussions, representations and agreements are integrated herein; and any modification or amendment hereto shall be in writing, signed by the parties hereto. Time is of the essence to this Agreement. This Agreement shall be interpreted in accordance with the laws of the State of Maine.

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

PEOPLES UNITED BANK

By: _____
Craig Lougee
Its Vice President, hereunto duly authorized

PURCHASER:

EXHIBIT A
TO PURCHASE AND SALE AGREEMENT

QUITCLAIM DEED WITHOUT COVENANT

PEOPLES UNITED BANK, with a mailing address of 537 Central Avenue, Dover, New Hampshire 03820, for consideration paid, releases to _____, a _____ with a mailing address of _____, any and all right, title and interest in and to the real property, together with any improvements thereon, located at 311 Main Street, Biddeford, Maine., more particularly bounded and described on **Exhibit A** hereto.

The premises are conveyed subject to the following items:

- a. Any and all municipal, state, or federal laws, regulations, and ordinances including, without limitation, permits and approvals heretofore issued by any federal, state, or municipal government authority (compliance with, application for the transfer of any such permits, or approvals shall be the sole responsibility of the Purchaser).
- b. Any and all encumbrances and easements of record and any governmentally imposed or required zoning, subdivision, environmental, and other land use restrictions.
- c. Any condition which a physical examination or adequate survey of the property might reveal.
- d. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by a law, and which may or may not be shown by the public records
- e. The rights of tenants and persons in possession, if any.
- f. All outstanding municipal fees and charges, including water and sewer and municipal taxes, including those which constitute liens encumbering the mortgaged property.
- g. Any and all conditions shown on any recorded plans of all or a portion of the property (if any).

This deed is granted through a foreclosure sale held pursuant to 14 M.R.S.A. §6203-A. A Notice of sale stating the time, place and terms of the sale was published on April 4, 2016, April 11, 2016, and April 18, 2016 in the Journal Tribune, a newspaper of general circulation for York County, Maine, and the City of Biddeford, Maine, where the premises is located. The public sale was held on May 11, 2016. The grantee was the highest bidder. Additional reference is made to the Affidavit of Foreclosure Sale recorded in the York County Registry of Deeds within 30 days of the sale date.

IN WITNESS WHEREOF, Peoples United Bank has caused this instrument to be signed by its undersigned officer, duly authorized, this ____ day of May, 2016.

PEOPLES UNITED BANK

By: Craig Lougee
Its Vice-President

STATE OF MAINE

COUNTY OF _____,ss _____, 2011

Personally appeared the above-named Craig Lougee, Vice President of Peoples United Bank, and acknowledged before me the foregoing instrument to be his/her free act and deed in his said capacity and the free act and deed of Peoples United Bank.

Notary Public/ Attorney-at-Law

Printed Name: _____

Commission Expires: _____

EXHIBIT A TO QUITCLAIM DEED

A certain Jot or parcel of land, with the buildings thereon, situated in Biddeford, County of York and State of Maine, on the southwesterly side of Main Street, bounded and described as follows:

Beginning on the southwesterly side of Main Street on the easterly corner of land formerly of Norbert Lachance, formerly of Elias Harmon and now or formerly of Aurore E. Morin;

Thence running southwesterly by said land of Aurore E. Morin and continuing on the same course across a private way in the rear of said land now or formerly of Morin, a distance of 83 feet more or less, to land formerly of the Biddeford Motor Mart;

Thence southeasterly by said land formerly of the Biddeford Motor Mart and land of owners unknown, to a corner and land formerly of Pepperell Trust Company, now or formerly of one Vire;

Thence running northeasterly by said land now or formerly of one Vire a distance of 90 feet, more or less, to said Main Street;

Thence northwesterly by said Main Street a distance of 35 feet more or less, to the point of beginning.

Together with any rights and interest grantor might have with the heirs and assigns of Elias Harmon in and to a passage way to the afore-described lot from Elm Street, said passage way being 9 and 3/4 feet on Elm Street and 23 feet on the northwesterly line of the lot described above.

The foregoing premises shall be conveyed subject to the following items:

1. Any and all municipal, state, or federal laws, regulations, and ordinances including, without limitation, permits and approvals heretofore issued by any federal, state, or municipal government authority (compliance with, application for the transfer of any such permits, or approvals shall be the sole responsibility of the purchaser).
2. Any and all encumbrances senior to the mortgage and easements of record and any governmentally imposed or required zoning, subdivision, environmental, and other land use restrictions.
3. Any condition which a physical examination or adequate survey of the premises might reveal.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law, and which may or may not be shown by the public records.
5. All outstanding municipal fees and charges, including water and sewer and municipal taxes, including those which constitute liens encumbering the mortgaged premises.
6. Any and all conditions shown on any recorded plans of all or a portion of the property.

EXHIBIT B
TO PURCHASE AND SALE AGREEMENT

NOTICE OF MORTGAGEE'S SALE OF REAL ESTATE
311 Main Street, Biddeford, Maine, Noon, May 11, 2016

By virtue of and in execution of the power of sale contained in a certain Mortgage Assignment of Rents, and Security Agreement (the "Mortgage") given by Cook 311 Main Street, LLC (the "Mortgagor") to People's United Bank (the "Bank") dated June 19, 2012 and recorded in the York County Registry of Deeds in Book 16349, Page 310, of which Mortgage the Bank continues to be the present holder, for breach of the conditions of the Mortgage and for the purpose of foreclosing the same, the property described in said Mortgage, reference to which mortgage is made for a complete description of the real estate, and further described in that certain deed into Mortgagor recorded in the same registry, Book 16349, Page 306, commonly known as C will be sold at public sale at 12:00 P.M. (Noon), May 11, 2016. The public sale will be held at the mortgaged property at 311 Main Street, Biddeford, Maine.

The foregoing premises shall be conveyed subject to the following items:

1. Any and all municipal, state, or federal laws, regulations, and ordinances including, without limitation, permits and approvals heretofore issued by any federal, state, or municipal government authority (compliance with, application for the transfer of any such permits, or approvals shall be the sole responsibility of the purchaser).
2. Any and all encumbrances senior to the mortgage and easements of record and any governmentally imposed or required zoning, subdivision, environmental, and other land use restrictions.
3. Any condition which a physical examination or adequate survey of the premises might reveal.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law, and which may or may not be shown by the public records.
5. All outstanding municipal fees and charges, including water and sewer and municipal taxes, including those which constitute liens encumbering the mortgaged premises.
6. Any and all conditions shown on any recorded plans of all or a portion of the property.

TERMS OF SALE: THE PROPERTY HEREINABOVE DESCRIBED IS BEING SOLD ON AN "AS IS" "WHERE IS" BASIS, WITHOUT ANY WARRANTY WHATSOEVER AS TO THE CONDITION, FITNESS, SIZE, HABITABILITY, MERCHANTABILITY, OR LOCATION OF THE PROPERTY OR THE STATE OF TITLE TO THE PROPERTY.

The Bank expressly reserves the right, in its sole discretion, to bid in amounts due and owing, or portions thereof, under the Mortgage, until the Mortgage is satisfied.

The Bank is, in addition, the assignee, for the purposes of collateral, of the Mortgagor's interests in leases and rents, pursuant to an Assignment of Leases and Rents dated June 19, 2012 and recorded in the York Registry of Deeds, Book 16349, Page 320, all of which shall likewise be included in the sale of the property subject to the above Mortgage.

All personal property originally granted to the Bank as security under the security agreements contained in the above Mortgage shall likewise be sold, together with the real property.

Interests junior to the Mortgage being foreclosed are, to the best of the mortgagee's knowledge, as follows:

Mortgage from Cook 311 Main Street, LLC to Thomas M. Moulton in the original principal amount of \$70,000.00 dated June 19, 2012 and recorded in Book 16349, Page 327 as affected by Subordination Agreement dated June 19, 2012 and recorded in Book 16349, Page 326.

Bid deposits of \$5,000 must be made by cash or certified check, each deposit made by any successful bidder is to be increased to ten percent (10%) of the purchase price, by cash or certified U.S. funds, not later than five (5) days of the sale date. Purchaser must sign a purchase and sale agreement with the Bank, which agreement shall provide in part (1) that the purchaser will be responsible for all real estate and/or personal property taxes and other municipal charges attributable to the respective property unpaid and in arrears and for all subsequent tax years, and (2) that a closing of the sale shall be held within thirty (30) days of the public sale where, upon presentation by the Bank of the duly executed quitclaim deed without covenant, the remaining balance of the purchase price will be due in cash or certified funds.

The Bank expressly reserves the right to bid without making the required deposits, to modify the terms of the sale set forth above, to add additional terms as it so wishes, to authorize the mortgagor to sell the property or any portion of it prior to the public sale date, or to cancel the public sale.

Other terms and conditions of sale, including any modification or additions to the terms set forth above, will be set forth in the auctioneer's materials and/or announced at the time of the sale.

For further information, please contact the auctioneer, Jay St. Jean, at James R. St. Jean Auctioneers, 45 Exeter Road, P.O. Box 400, Epping, NH 03042, tel. no. 603-734-4348, jay@jsjauctions.com.

People's United Bank, John P. McVeigh, Esq., Its Attorney