Appendix D – University of Maine System, Purchase and Sale Agreement

**UNIVERSITY OF MAINE SYSTEM**

**PURCHASE AND SALE AGREEMENT**

This **PURCHASE AND SALE AGREEMENT** (“Agreement”) is made as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_, 2024 between the University of Maine System (“University” or “Seller”) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“Buyer”).

**WHEREAS**, University owns a certain parcel of land situated in municipality of Presque Isle, County of Aroostook, State of Maine, located at 1 Skyspot Lane and described in deed(s) recorded at said County’s Registry of Deeds Books(s) 3318, Page(s) 1; and

**WHEREAS**, subject to the terms and conditions in this Agreement, University desires to sell the property, and Buyer desires to buy ALL the property situated in municipality of Presque Isle, County of Aroostook, State of Maine, located at 1 Skyspot Lane and described in deed(s) recorded at said County’s Registry of Deeds Books(s) 3318, Page(s) 1

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, agree as follows:

1. **PURCHASE PRICE / EARNEST MONEY:**  For such Deed and conveyance Buyer agrees to pay the total purchase price of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Buyer has delivered or will deliver within 3 business days of the Agreement Effective Date to the University a deposit of earnest money in an amount of \_\_\_\_\_\_\_\_\_\_\_\_\_.  The remainder of the purchase price shall be paid by wire, cashier’s or trust account check upon delivery of the **Quitclaim Deed.**

**The Purchase and Sale Agreement is subject to the following conditions:**

1. **TERMINATION:**  This Agreement may be terminated at any time before the Closing as follows:
	1. Failure to fulfill any of Buyer’s obligations hereunder shall constitute a default and Seller may employ all legal and equitable remedies, including without limitation, termination of this Agreement and forfeiture by Buyer of the earnest money.
	2. Seller’s failure to fulfill any of Seller’s obligations hereunder shall constitute a default and Boyer many employ all legal and equitable remedies, including without limitation, termination of this Agreement and return to Buyer of the earnest money.
	3. **Section 5**, if, at the later of the closing date set forth below or the expiration of such reasonable time period, Seller is unable to remedy the title, Buyer may terminate this Agreement in which case the parities shall be relieved of any further obligations hereunder and any earnest money shall be returned to the Buyer.
	4. **Section 9**, result of any investigation or other condition is unsatisfactory to Buyer, Buyer will declare the Agreement null and void by notifying the Seller in writing within the specified number of days, and any earnest money shall be returned to the Buyer.
	5. Buyer at time of closing date is unable to obtain financing, Buyer is not obligated to close and may terminate this Agreement in which case the earnest money shall be returned to the Buyer.
	6. Buyer fails to provide Seller with application for loan letter within said time period, Seller may terminate this Agreement and the earnest money shall be returned to the Buyer.  This right to terminate ends once Buyer’s letter is received.
2. **BOARD OF TRUSTEE (BOT) APPROVAL:** The Sale of Real Property is subject to Board of Trustee (BOT) approval, as outlined in BOT Policy Section 802, detailed below.

“*Real Property is defined as land and/or the buildings or other improvements located on the land. The University of Maine System may dispose of, lease or license use of real property when it has been determined that the action is in the best interests of the System.*

*The planning for Disposal of Real Property shall be administered by the University System Office and presented to the Board for approval, accompanied by all information required to indicate the conditions of the disposition, as well as findings as to the appropriateness of the action. Board approval covers those actions necessary to accomplish the objectives of the project.* “

1. **TITLE AND CLOSING:**  A deed, conveying good and merchantable title in accordance with the Standards of Title adopted by the Maine Bar Association shall be delivered to Buyer and this transaction shall be closed and Buyer shall pay the balance due and execute all necessary papers on or before **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (closing date), if agreed in writing by both parties.  If Seller is unable to convey in accordance with the provisions of this paragraph, then Seller shall have a reasonable time period, not to exceed 30 days, from the time Seller is notified of the defect, unless otherwise agreed to in writing by both Buyer and Seller, to remedy the title.  Seller hereby agrees to make a good-faith effort to cure any title defect during such period. If, at the later of the closing date set forth above or the expiration of such reasonable time period, Seller is unable to remedy the title, Buyer may close and accept the deed with the title defect or may terminate this Agreement.
2. **DEED:** The property shall be conveyed by a **Quitclaim Deed with Covenants**, and shall be free and clear of all encumbrances except covenants, conditions, easements and restrictions of record which do not materially and adversely affect the continued current use of the property.
3. **POSSESSION:**  Possession of premises shall be given to Buyer immediately at closing unless otherwise agreed in writing.
4. **RISK OF LOSS:**  Until the closing, the risk of loss or damage to said premises by fire or otherwise, is assumed by Seller.  Buyer shall have the right to view the property within 24 hours prior to closing for the purpose of determining that the premises are in substantially the same condition as on the date of this Agreement.
5. **PRORATIONS:**  Real estate taxes shall be prorated as of the date of closing (based on municipality’s fiscal year).  Seller is responsible for any unpaid taxes for prior years.  If the amount of said taxes is not known at the time of closing, they shall be apportioned on the basis of the taxes assessed for the preceding year with a reapportionment as soon as the new tax rate and valuation can be ascertained, which later provision shall survive closing.  Buyer and Seller will each pay their transfer tax, if any, as required by State of Maine.
6. **DUE DILIGENCE:**  Buyer is encouraged to seek information from professionals regarding any specific issue or concern.  Neither Seller makes any warranties regarding the condition, permitted use or value of Sellers’ real property.  This Agreement is subject to the following contingencies, with results being satisfactory to Buyer:

Unless otherwise specified above, all of the above will be obtained and paid for by Buyer, Seller agrees to cooperate with Buyer and shall give Buyer reasonable access to the property in order to undertake the above investigations.  If the result of any investigation or other condition specified here in unsatisfactory to Buyer, and Buyer wishes to pursue remedies other than voiding the Agreement, Boyer must do so to full resolution with the time period set forth above otherwise their contingency is waived.  If Buyer does not notify Seller that an investigation is unsatisfactory within the time period set forth above, this contingency is waived by Buyer.  In the absence of inspection(s) mentioned above, Buyer is relying completely upon Buyer’s own opinion as to the condition of the property.

1. **FINANCING:**  Buyer’s obligation to close:
	1. \_\_\_\_\_ is not subject to a financing contingency.  Buyer has attached acceptable proof of the funds with the offer.
	2. \_\_\_\_\_ is subject to financing as follows:
		1. Buyer’s obligation to close is subject to Buyer obtaining a loan from a financing institution.  The loan terms are \_\_\_\_\_\_\_% of the purchase price, at an interest rate not to exceed \_\_\_\_\_\_\_\_% and amortized over a period of \_\_\_\_\_ years.
		2. Buyer to provide Seller with letter from lender showing that Buyer has made application for loan specified in **Section 10 (b) (i)**and, subject to verification of information, is qualified for the loan requested within **five (5) days** from the Effective Date
2. **PROPERTY DISCLOSURE INFORMATION:**  Buyer acknowledges receipt of Seller’s Property Disclosure Information.
3. **PRIOR STATEMENTS:**  Any representations, statement and agreement are not valid unless contained herein.  This Agreement completely expresses the obligations of the parties.
4. **NOTICE:**   Any notice, communication or documents delivery requirements hereunder may be satisfied by providing the required notice, communication or documentation to or from the parties. Withdrawals of offers and counteroffers will be effective only upon communication in writing.
5. **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.  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/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.
6. **CONFIDENTIALITY:**  Buyer and Seller authorize the disclosure of the information herein to the 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 entire closing disclosure and/or settlement statement to release a copy of the closing disclosure and/or settlement statement to the parties prior to, at and after the closing. The Buyer and Seller shall comply with all laws and regulations relating to confidentiality and privacy including but not limited to any rules or regulations of the Seller.
7. **CONFLICT OF INTEREST:**  No officer or employee of the University shall participate in any decision relating to this Agreement which affects his or her personal interest in any entity in which he or she directly or indirectly has interest.  No employee of the University shall have any interest, direct or indirect, in this Agreement or proceeds thereof.
8. **NOTICES:** Unless otherwise specified in an attachment hereto, any notice hereunder shall be in writing and addressed to the persons and addresses below.

**To the University:**

sourcing@maine.edu

1. **GENERAL PROVISIONS**

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.

This Agreement may be modified or amended only in a writing signed by both parties.

Seller acknowledges that State of Maine law requires buyers of property owned by non-resident seller to withhold a prepayment of a capital gains tax unless a waiver has been obtained by Seller from the State of Maine Revenue Services.

Buyer and Seller acknowledge that under Maine law payment of property taxes is the legal responsibility of the person who owns the property 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.

1. **ADDENDA:**  \_\_\_\_NO \_\_\_\_YES   Explain: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **SIGNATURES:**  **FOR THE UNIVERSITY OF MAINE SYSTEM**  BY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (signature)  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   (print or type)  Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   Address:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   | **FOR THE BUYER:**  LEGAL NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ BY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (signature)  Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   (print or type)  Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   Address:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   Date:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_        |
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**COUNTER-OFFER**

Seller agrees to sell on the terms and conditions as detailed herein with the following changes and/or conditions:

The parties acknowledge that until signed by Buyer, Seller’s signature constitutes only an offer to seIl on the above terms and the offer will expire unless accepted by Buyer’s signature with communication of such signature to Seller by (date) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (time) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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SELLER DATE SELLER DATE

Buyer accepts the offer and agrees to buy the above-described property at the price and upon the terms and conditions set forth.

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BUYER DATE BUYER DATE