Contract for sale of Real Estate/Thistle Petite Condominiums

_____, 20_____

Received of _____ herein referred to as the buyer of

_____ Phone _____

A deposit of $_____ _____ dollars as earnest money to be held by the seller. Thistle Petite Condominiums, Gorham, Maine 04038 - 207-776-4352 and in part amount toward the purchase of a home being built at _____ Lot # _____, in town of _____, State of Maine, County of Cumberland.

The following items are included in the sale and are described in the attached specification sheet or included in the attached plans, which are hereby a part of this contract. House style -

_____

Total purchase price $ _____, _____ dollars. And payment will be made as follows:

$_____ Earnest money deposit

$_____ Prior to start of construction

$_____ Once foundation is complete and house is framed (prior to roofing/siding)

$_____ Once house Is ready for Sheetrock.

$_____ Balance upon completion

Subject to the following conditions:

1.) Thistle Petite Homes, llc shall hold earnest money deposit until transfer of title. All payments above shall be non-refundable.

2.) That _____ day shall be given for obtaining the sellers acceptance of all documents.

3.) That good and sufficient deed showing marketable title shall be delivered to the purchaser and it is agreed that this transaction shall be closed and the purchaser shall pay the purchase price as provided herein and execute all papers necessary for the completion of the purchase which in 120 days from final loan approval or the start of construction, whichever the seller prefers. Should the title prove defective however to remedy the title and hereby agrees to use diligent efforts to cure any such defects. Often deeds from original land owner will go to the developer just prior to closing and than developer shall transfer to end buyer.

4.) Both seller and purchaser agree to close at the lenders earliest convenience upon receiving the final inspection by lender and/or certificate of occupancy from the Town. The closing shall take place within 3 business days of the above mentioned inspections, unless otherwise agreed to in writing by the seller. The seller or its representatives shall schedule all inspections and the closing. All parties have agreed that the title company listed below will handle the title work and perform the closing.

_____ _____ _____

4A.) First Choice Title Company, 80 Main Street, Gorham, Maine 04038 207-222-2901- should buyer wish to use another title company to provide title work only First Choice will still be the closing agent,

5.) The contract is subject to and approved _____ mortgage with (lender) _____

_____or _____ cash sale. If financing interest rate shall be prevailing. Buyer hereby gives permission for lender to share information with Seller with regard to any financing issues.

5A.) The purchaser is under a good-faith obligation to provide a final commitment letter within 5 days of this contract or if cash sale provide proof of funds. A breach of this good faith obligation shall be a breach of contract.

5B.) Other financing obligations: _____

_____

6.) The property shall be conveyed by a warranty deed and shall be free and clear of all encumbrances except covenants, conditions, easements and restrictions of record and shall be subject to applicable land use laws and regulations.

7.). Full possession will be given immediately upon transfer of title, unless otherwise agreed to in writing by other purchaser and seller.

8.) The following items shall be pro-rated as of the transfer of title: Real estate taxes for fiscal year in the town of the property being purchased, seller is responsible for any unpaid taxes for prior years. Other prorations Fuel, water, association fees.

Association fees: In the case of association fees being applicable, buyer shall pay the equivalent of 1 year fees at closing (for reserve) as well as the first 6 months fees allowing others to add to that account and keep fees generating until construction is complete.

9.) Purchaser and seller shall each pay required transfer tax to the state of Maine.

10.) Risk of loss or damage to said premises by fire or otherwise until transfer of title is assumed by the seller. Weather conditions or storms that are considered a 5 or 10 year storm or more, that may cause delays in construction time shall automatically allow the contract to be extended without an extension by the buyer for up to 30 days and if longer must by in writing.

11.) Seller agrees to pay up to _____ towards points or closing costs. Which may be required by the lender for the approval of the above mentioned mortgage. In the event the appraisal does not support the addition of closing costs the buyer shall be responsible to work that out with the lender and not look to the seller for compensation.

12.) The water supply, if private and / or shared shall conform to all state of Maine Bureau of Health and / or lender institutions requirements. Any other type of issues will be on the buyer. Seller will not be responsible for any issue with notation. And will not test for radon.

13.) The purchaser acknowledges receipt of written disclosure regarding water source, sewage disposal, hazardous waste and all associated documents as apply to the subdivision of which you are purchasing within. Buyer has received plans showing building materials, spec sheet, subdivision plan and any documents required should this be a HOA or Condo.

Town building inspections are done throughout construction, if a buyer wishes to have their own inspector that is fine provided we are at the inspection in order to answer questions and we are not subject to his/her inspection, we are subject to meeting or exceeding all state and local building codes.

Should any 3rd party inspector have an issue or find something unsatisfactory than town inspector shall prevail.

ADDITIONAL CONDITIONS AND DISCLOSURES FOR THE PURPOSE OF COMPLYING WITH THE REQUIREMENTS OF MAINES CONSTRUCTION ACT TITLE 10 MSA SECTION 1486 ET SEQ.

A.) Warranty - In addition to any additional warranties agreed to by the parties the seller warrants that the work will be free from faulty materials, constructed according to the standards of the building codes applicable for this location and constructed in a skillful manner, fit for habitation or appropriate use. The warranty rights and remedies set forth in the Maine Uniform Commercial Code apply to this contract.

B.) Resolution of Disputes - If a dispute arises concerning a provision to the contract of the performance by the parties, than the parties agree to settle this dispute by jointly paying for one of the following, as regulated by Maine Uniform Arbitration Act.
_____ Binding arbitration
_____ Non-binding arbitration.
_____ Mediation

C.) Change Orders - Any alteration or deviation from the above contractual specification that results in a revision of the contract price will be executed only upon the parties entering into a written change order. The change order must detail the change in price and buyer shall be responsible to pay for the change at time of signing.

D.) Energy Standards - Any construction pursuant to this agreement shall meet or exceed the standards for minimum energy standards efficiency for a new residential construction as developed and approved by the American Society of Heating, Refrigeration and Air Conditioning Engineers (ASHRAE 90) PURSUANT TO TITLE 10 MRSA SECTION 114 ET SEQ.

E.) ATTORNEY FEES - In the event that the seller must use legal remedy to collect the agreed upon payments and in the event that arbitration, substantially prevailing party in any proceeding shall be awarded Reasonable attorney fees in an amount to be determined by the court or arbitrator

N/A THE PURCHASER HEREBY REQUESTS TO WAIVE THE REQUIREMENTS OF THE MAINE HOME CONSTRUCTION ACT, TITLE 10 MRSA SECTION 1486 ET SEQ AND THE ADDITIONAL CONDITIONS .

_____ _____ _____

FOR THE PURPOSE OF COMPLYING WITH THE REQUIREMENTS OF THE MAINE CONSTRUCTION ACT, TITLE 10 MRSA SECTION 1486, ET SEQ, UNLESS ALL PAYMENTS ARE MADE IN ADVANCE FOR THE WORK BEING DONE. THIS DECISION IS BASED ON ITS OWN INTEREST, THE INTEREST OF ITS SUB-CONTRACTS AND SUPPLIERS AND THE INTEREST OF ITS CUSTOMERS.

14.) If the purchaser fails to make any of the payments, or any part thereof, or to perform any of the covenants on his part made or entered into, this contract at the option of the seller shall be terminated and the purchaser shall forfeit said earnest money and deposits shall be retained by the seller as liquidated damages and escrow agent is hereby authorized by the purchaser to pay over to the seller the earnest Money.

15.) This contract shall extend to and obligatory upon heirs, personal representatives, successor and assigns or the respective parties.

16.) If a real estate broker is involved in teh transaction his/her name and commission amount is as follows::

_____ _____

Listing broker (if applicable) Selling broker

Broker fee amount _____ Broker fee amount _____

Selling broker agrees that they are responsible to make sure that all time-lines within this contract are met and are provided to the seller or the listing broker . This includes appraisals, proof of funds, bank approvals, inspections. In the event a timeline can not be met by either party it is the brokers responsibility to provide the seller/buyer with a written extension.

In the event the above is left blank or it is represented that their are no brokers involved and a buyers broker comes forward with a signed buyer/broker agreement, it will be teh responsibility of the buyer to cover whatever payment arrangement they have agreed to.

In no case will the seller cover any costs associated with the above situation.

Brokers have initialed and acknowledge their responsibility as stated above.

_____. _____

17.) Association fees will be paid as follows. 1 year will be paid at closing ($_____)to start reserve accounts and 6 months ($_____) will be paid in advance to the home owners association. Regular monthly fees will be collected after the 6 months and will be due either monthly or quarterly.

18.) This contract completely expresses the obligations of the parties and this contract is entered into by each party after the opportunity for investigation, neither party is relying on on any statements or representations not contained in this contract made by other parties or on its behalf.

19.) Additional conditions and disclosure for the purpose of complying with the requirements of the MAINE HOME CONSTRUCTION ACT. Purchasers are advised to visit the MAINE ATTORNEY GENERALS publicly accessible website to obtain current information on how to enforce their rights when contracting or remaining a home.

_____ _____ _____

Other conditions _____

_____

_____

When fully executed this is a binding contract. If not fully understood, consult with an attorney. A copy of this contract is to be received by all parties and by signature receipt of a copy is hereby acknowledged.

I/We hereby agree to purchase the above described property at the price and upon the the terms and conditions set forth. I/We have read and understand all of the documents provided in association with the contract and further understand that the items disclosed with this purchase is subject to the documents disclosed and listed in paragraph 13 and attached separate disclosure form.

Signed this _____ day of _____, 20_____

_____. _____
Witness Purchaser

_____ _____
Witness Purchaser

_____. _____
Witness Seller