

AGREEMENT FOR PURCHASE AND SALE  
OF REAL ESTATE

THIS AGREEMENT made this \_\_\_\_ day of August, 2021, by and between the Inhabitants of the Town of Yarmouth, whose mailing address is 200 Main Street, Yarmouth, ME 04096 (the "Seller") and Yarmouth Historical Society, whose mailing address is P.O. Box 107, Yarmouth, ME 04096 (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 agrees to sell to Buyer and Buyer agrees to buy from Seller, for the price and upon the terms and conditions hereinafter set forth, the real estate located at 118 East Elm Street, Yarmouth, Maine, subject to and together with all rights, easements and appurtenances pertaining thereto, and further subject to easements to be reserved by Seller, all as more particularly described in Exhibit B attached hereto, (the "Property").

2. Purchase Price. The total purchase price for the Property shall be \$258,000.00, subject to prorations and closing adjustments as set forth herein, payable as follows:

a) the sum of \$86,000.00 to be paid at closing; and

b) the balance of the purchase price to be payable in two annual installments of \$86,000.00 each in accordance with a promissory note in the form of Exhibit A attached hereto to be executed and delivered by Buyer to Seller at closing.

3. Closing. Closing shall occur on or about September \_\_\_\_, 2021. Until closing Buyer shall remain in possession of the Property under the terms of a Lease between Seller and Buyer dated April 9, 2012.

4. Conveyance; Title. At the closing, Seller shall execute and deliver to Buyer a good and sufficient Quitclaim Deed With Covenant conveying to Buyer the Property in fee simple, with good and marketable title thereto, free and clear of all liens and encumbrances, except real estate taxes which are not yet due or payable, and those matters set forth in Exhibit A attached hereto. In the event that Seller on the Closing Date cannot deliver title in such condition, Seller shall have 30 days to remedy such defect. If Seller cannot remedy the title defect within said 30 day period, Buyer may either (a) terminate this Agreement, or (b) consummate the purchase of the Property in accordance with this Agreement, subject to such encumbrance on title.

5. Closing Costs. Seller will be responsible for the cost of preparation of the deed. Buyer will be responsible for all other closing fees, recording fees and one-half of the transfer tax.

6. Risk of Loss. The risk of loss will remain with the Seller until closing. In the event of loss from fire or other casualty not fully restored prior to closing, the Buyer will have the option to terminate this contract or to accept the Property in its “as is” condition with a reduction in the purchase price equal to the insurance proceeds payable to Seller as a result of such loss. If the Buyer does not terminate the contract, the closing date shall be postponed until the Seller’s insurance claim is settled.

7. Default. Each party shall have all legal and equitable remedies for the enforcement of this contract.

8. Miscellaneous. This contract will be interpreted and enforced in accordance with the laws of the State of Maine. This contract represents the entire agreement of the parties with respect to the subject matter hereof. All previous discussions and agreements are integrated herein. This contract will be binding on and run to the benefit of the parties and their respective heirs, legal representatives and assigns.

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

Seller:

Buyer:

Town of Yarmouth

Yarmouth Historical Society

By: \_\_\_\_\_

By: \_\_\_\_\_

Exhibit A

PROMISSORY NOTE

\$172,000.00

August \_\_, 2021

FOR VALUE RECEIVED, Yarmouth Historical Society, a Maine non-profit corporation, promises to pay to the order of the Inhabitants of the Town of Yarmouth, a body corporate and politic located in Yarmouth, Cumberland County, Maine, the sum of \$172,000.00, without interest, in two installments of \$86,000.00 each, the first payable one year after the date hereof and the second payable two years after the date hereof.

Payments shall be made at 200 Main Street, Yarmouth, Maine, or at such other address as the holder hereof may designate in a writing delivered to the undersigned maker.

In the event of a default in the payment of either installment due under this Note, and such default continues for a period of fifteen days after written notice of default is given by the holder hereof to the undersigned maker, this Note shall be immediately due and payable at the option of the holder without further notice or demand. The maker agrees to pay the holder hereof all costs of collection, including reasonable attorney's fees.

Any notice required or permitted to be given to the undersigned maker shall be given by certified mail, return receipt requested to the maker's address stated below or to such other address as the maker may designate in a writing delivered to the holder hereof. Such notice shall be deemed given when mailed.

Maker's mailing address is P.O. Box 107, Yarmouth, ME 04096.

The rights of presentment and notice of dishonor are waived.

Yarmouth Historical Society

By: \_\_\_\_\_

Name:

Title:

Exhibit B

A certain lot or parcel of land, together with the improvements located thereon, on the northerly side of East Elm Street, in the Town of Yarmouth, County of Cumberland, and State of Maine and bounded on the north by the Royal River, on the west by the Atlantic & St. Lawrence Railroad, and on the south and east by East Elm Street, which parcel being more particularly bounded and described as follows:

Beginning at a point on the southerly shoreline of the Royal River on the easterly sideline of the Atlantic & St. Lawrence Railroad;

Thence S 13° 12' 29" W a distance of 14 feet, more or less, along said Railroad easterly sideline to a 5/8" rebar set;

Thence continuing S 13° 12' 29" W a distance of 181.99 feet to a 5/8" rebar set on the northerly sideline of said East Elm Street;

Thence N 67° 24' 35" E a distance of 304.80 feet along the northerly sideline of East Elm Street to a 5/8" rebar set;

Thence N 35° 12' 43" E a distance of 56 feet, more or less, along the northerly sideline of East Elm Street to the southerly shoreline of the Royal River;

Thence in a general westerly direction along the shoreline of the Royal River to the point of beginning.

This conveyance is made subject to an easement granted by the Town of Yarmouth to Yarmouth Water District by instrument dated February 15, 2013, and recorded in the Cumberland County Registry of Deeds in Book 30420, Page 71.

Being the same premises conveyed to said Inhabitants of the Town of Yarmouth by Yarmouth Water District by deed dated June 17, 2010, and recorded in the Cumberland County Registry of Deeds in Book 27875, Page 211.

Reserving to the Grantor for the benefit of the present and future residents of the Town of Yarmouth, the easements set forth below in and upon the Easement Area depicted on the plan attached hereto as Exhibit C.

The general purpose of the easements herein reserved is to provide access from East Elm Street across and within the easement area to the Royal River for recreational purposes, including, but not limited to, swimming, ice skating and launching and landing of kayaks, canoes and similar portable watercraft into and from the Royal River. The easement does not include the use of the Easement Area as a boat launch for watercraft transported on

trailers or similar equipment, and does not include the parking of any vehicle or equipment that occupies more than one designated parking space or extends out beyond a designated parking space. The easement includes the right, in connection with the use of the easement for recreation, to make use of any available designated parking spaces in the easement area, provided the Grantor agrees upon Grantee's request, to impose and enforce reasonable restrictions to limit or prohibit public parking during Grantee's hours of operation and any special events hosted on the premises hereby conveyed. The Grantor shall have the right to maintain, operate, repair and replace the existing signage, bench, waste receptacles and canoe/kayak storage racks (the "Chattel"). The Grantor agrees to keep the Chattel in good repair and to maintain the waste receptacles and surrounding area in a clean and sanitary condition. The Grantor agrees to relocate the Chattel at Grantee's reasonable request. The Grantor agrees to maintain the parking area, driveway, and river access area within the Easement Area in neat, orderly, safe and healthful condition, including mowing, raking, snow removal, and repair and replacement of pavement.

The premises are hereby conveyed together with the right to use nearby shared public parking at the Royal River Park parking areas immediately across Elm Street from the above-described premises, or reasonably comparable offsite parking accommodations as may be determined by the Grantor.

The easements reserved herein are easements in gross. The rights of the Grantee set forth herein are appurtenant to the within conveyed premises and shall run with the land.

Exhibit C  
Plan Showing Easement Area