

# PURCHASE AND SALE AGREEMENT

1. **PARTIES:** This Agreement is made between the Town of York, Maine ("Buyer"), and Samuel Horn, Dewey Horn, and Harry Horn (collectively "Seller").
2. **DESCRIPTION, EASEMENTS:** Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to buy a parcel of land consisting of that portion of the Seller's property situated in the Town of York, County of York, and State of Maine, located at 414 Ridge Road in York Beach that is located to the North and East of the southwesterly sideline of a proposed public road as depicted on a plan conceptual prepared for the Buyer by SMRT, a copy of which plan is attached hereto as Exhibit A and incorporated herein by reference, and to be further developed in due course. The Seller shall retain an easement for ingress and egress and for installation of utility services in a strip of land 50 feet in width abutting the northeasterly side of the dividing line. The premises shall be conveyed together with any and all appurtenant rights and easements, in common with the land retained by the Seller.
3. **DIVIDING LINE:** As soon as possible after closing, the Seller shall obtain a survey to establish a legally sufficient description of the southwesterly sideline of the proposed road as it crosses the land of the Seller. Upon receipt and approval of the survey, the parties will enter into a boundary line agreement containing a survey description of said boundary, to be recorded in the York County Registry of Deeds. The agreement contained in this paragraph will survive the closing.
4. **ESTABLISHMENT OF PUBLIC ROAD:** The Buyer agrees that it is entering into this agreement for the purpose in part of acquiring land to establish a public road connecting Ridge Road to U.S. Route One. In the event that the actual location of any portion of the public way as constructed is different from its location as depicted on Exhibit A, the Buyer agrees to re-convey to the Seller, without any payment or other compensation by the Seller to the Buyer, all land necessary to move the boundary between the Buyer's land and the Seller's land to the southwesterly sideline of the way. This obligation of the Buyer to make such conveyances as may be necessary to keep the boundary coextensive with the southwesterly sideline of the public way is an ongoing obligation which shall survive the closing and shall not merge with the deed at the time of conveyance.
5. **PURCHASE PRICE:** For such deed and conveyance, Buyer agrees to pay the total purchase price of \$1,000,000.00 to be paid at closing by a certified or cashier's check upon delivery of the Deed. Buyer may, at its option, deliver the purchase price to the firm of Jensen, Baird, Gardner & Henry as Escrow Agent for the Seller, and beyond and after such delivery, Buyer shall have no liability or responsibility for the subsequent deliver or division of the purchase price by and among Samuel Horn, Dewey Horn, and Harry Horn or their creditors. The Maine real estate transfer tax shall be paid by Seller and Buyer in accordance with 36 M.R.S.A. § 4641-A. A portion of the purchase price shall be withheld at the closing by Buyer if required by

36 M.R.S.A. §5250-A. The recording fee for the deed of conveyance will be paid by Buyer. Buyer may pay lien creditors directly with a portion of the purchase price at closing, as necessary in Buyer's reasonable opinion to remove such liens on the property.

6. **TITLE AND CLOSING:** A deed, conveying good and marketable 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 June 1, 2010 ("closing date"). 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 calendar 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, provided that Seller shall not be obligated to incur any expense other than reasonable attorney's fees and recording fees. 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 this Agreement shall become null and void, in which case the parties shall be relieved of any further obligations hereunder, and any earnest money shall be returned to the Buyer.
7. **DEED:** The property shall be conveyed by a quitclaim deed with covenant, and shall be free and clear of encumbrances except covenants, conditions, easements, and restrictions of record which do not materially and adversely affect the anticipated use of the property.
8. **POSSESSION, OCCUPANCY, AND CONDITION:** Unless otherwise agreed in writing, except as provided below possession and occupancy of premises, free of tenants and occupants, shall be given to Buyer immediately at closing. Said premises shall be in substantially the same condition as at present. No mining or tree cutting shall occur on the property after April 1, 2010 and prior to closing. Buyer shall have the right to view the property within 24 hours prior to closing. Notwithstanding any another provision of this Agreement, Seller may, prior to closing, lease a portion of the premises to York Wild Kingdom for a term ending no later than October 1, 2010. If such a lease exists at time of closing, the Buyer will accept the premises subject to such lease and rent shall be prorated as provided below.
9. **RISK OF LOSS, DAMAGE AND LIABILITY:** Prior to closing, risk of loss or damage to property shall be assumed solely by the Seller. Seller is responsible for any insurance policies and risks prior to closing. If the premises is significantly damaged or changed prior to closing, Buyer may terminate this Agreement and be refunded the earnest money, or close this transaction and accept the premises "as-is".
10. **PRORATION:** By signing hereunder, the Buyer agrees to pay or abate fully the property taxes associated with the entire 414 Ridge Road parcel for the period July 1, 2009 through June 30, 2010, regardless of whether the conveyance contemplated in

this Agreement occurs. The rent paid by the York Wild Kingdom for the parking area located on the 414 Ridge Road parcel for the 5-month period May 1, 2010 through October 1, 2010 shall be prorated at the time of closing.

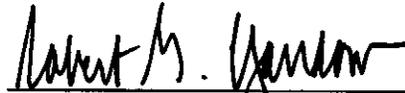
11. **DEFAULT:** In the event of default by the Buyer, the Seller shall have the right to terminate this Agreement, and the earnest money deposit paid by the Buyer shall be paid to the Seller as liquidated damages. In the event of a default by Seller, Buyer may employ all legal and equitable remedies, including without limitation, termination of this Agreement and return to Buyer of the earnest money. The Escrow Agent has the option to require written releases from all parties prior to disbursing the earnest money to either Buyer or Seller.
12. **PRIOR STATEMENTS:** Any representation, statements or agreements are not valid unless contained herein. This Agreement completely expresses the obligations of the parties.
13. **HEIRS/ASSIGNS:** This Agreement shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of the Seller and the assigns of the Buyer.
14. **COUNTERPARTS:** This Agreement may be signed on any number of identical counterparts, such as a faxed copy, with the same binding effect as if the signatures were on one instrument. Original, faxed or electronically transmitted copies of signatures are binding.
15. **EFFECTIVE DATE/NOTICE:** Any notice, communication of document delivery requirements hereunder may be satisfied by providing the required notice, communication or documentation to the party with a copy to their attorney, in the case of Seller to David Jones, Esq. of Jensen, Baird, Gardner & Henry, and in the case of Buyer, Durward W. Parkinson, Esq., of Bergen & Parkinson, by FEDEX or by registered, certified U.S. Mail. This Agreement is a binding contract when signed by both Buyer and Seller and when that fact has been communicated which shall be the Effective Date. Unless agreed in writing to the contrary, deadlines in this Agreement, including all addenda, expressed as a specific date shall end at midnight following such date. Time is of the essence.
16. **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 closing statement to release a copy of the closing statement to the parties and their attorneys prior to, and after the closing.
17. **BROKERAGE.** Seller and Buyer represent and warrant to each other that neither party has engaged the services of any real estate broker with respect to this

transaction. Seller is responsible for the payment of all fees and commissions due any real estate brokers with respect to this transaction. Seller and Buyer agree to indemnify and hold the harmless each other from any and all claims made if their respective warranties and representations regarding brokers are not true.

A copy of this Agreement is to be received by all parties and by signature, receipt of a copy is hereby acknowledged. This is a Maine contract and shall be construed according to the laws of Maine.

**Buyer:**

Town of York, Maine  
186 York, Street  
York, ME 03909



Robert Yandow, Town Manager  
as authorized by the York Board of Selectmen

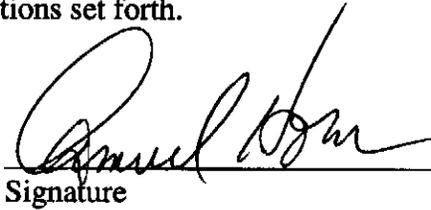
5.28.10

Date

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

**Seller:**

Samuel Horn  
370 Ridge Rd.  
York Beach, ME 03910

  
Signature

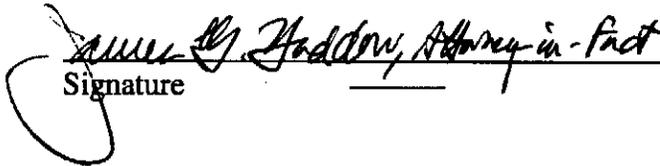
05/28/2010  
Date

Dewey Horn  
55 Rogers Rd.  
York Beach, ME 03910

  
Signature

5/28/2010  
Date

Harry Horn  
102 S. Sheridan Ave  
Deland, FL 32721

  
Signature

05/28/2010  
Date