

*Farm Credit of Maine, ACA - Gary A. Durepo*

34 Duck Cove Road  
Cross Lake Twp., Maine

\*\*\*\* DISCLAIMER \*\*\*\*

Farm Credit of Maine, ACA and Keenan Auction Company have provided the information contained in this bid package to persons interested in bidding for the property described herein. Each believes the information contained herein to be accurate and complete. **However, neither Farm Credit of Maine, ACA nor Keenan Auction Company, nor their respective agents, employees or attorneys, make any warranties of any kind as to the accuracy or completeness of the information contained herein.** Prospective bidders are urged to make such an independent investigation as to each of those matters to which an ordinary and prudent buyer would inquire.

For further information regarding the sale please contact Keenan Auction Company at (207)885-5100 or [www.keenanauction.com](http://www.keenanauction.com)

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Bangor, Maine 04401  
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Auctioneer

**TERMS AND CONDITIONS OF PUBLIC SALE**

*Farm Credit of Maine, ACA - Gary A. Durepo*

34 Duck Cove Road  
Cross Lake Twp., Maine

The following are the terms of the public sale of the building on leased land located generally at 34 Duck Cove Road in Cross Lake Twp., Maine, and as may be subject to a security interest granted by Gary A. Durepo to Farm Credit of Maine, ACA ("Farm Credit").

**Date/Place of Sale** - May 16, 2008 commencing at 11:00 a.m. at 34 Duck Cove Road in Cross Lake Twp., Maine.

**Nature of Sale** - Farm Credit is conducting the sale of the property pursuant to 11 M.R.S.A. § 9-1610.

**Terms of Sale** - (A) A deposit to bid of \$5,000.00 in certified funds, payable to Keenan Auction Company, and (ii) the balance of the purchase price is due and payable within 30 days of the public sale. All deposits to bid from the highest bidder are non-refundable.

(B) Farm Credit makes no warranties of any kind whatsoever regarding its title to the property; or the physical condition, location or value of the property; or compliance with any applicable federal, state or local law, ordinance and regulation, including zoning or land use ordinances. The property is also and specifically sold without any express or implied warranties of title, merchantability, fitness for a particular purpose, or otherwise. Bidders must satisfy themselves as to the legal character of specific property as real or personal in nature, and in all events and aspects bidders must also satisfy themselves as to each of those matters to which an ordinary and prudent buyer would inquire.

(C) The property will be sold subject to all outstanding tax liens and municipal or quasi-municipal assessments, whether or not of record in any registry of deeds or with the Secretary of State, as well as all real estate transfer taxes and sales taxes assessed on the transfer.

(D) A record of bidding will be maintained by Farm Credit for its own use. All persons present at the public sale and wishing to submit a bid must register with the auctioneer and submit the requisite deposit in cash or certified funds prior to the commencement of bidding. In the event that there is a failure to close the sale with any person who executes a Purchase

and Sale Agreement, Farm Credit reserves the right to either hold a new sale or to contact the next highest bidder and allow that party to purchase the property for the next highest bid as the assignee of the highest bidder. Farm Credit disclaims any responsibility for providing notice of any kind to any person subsequent to the public sale on May 16, 2008.

(E) Farm Credit reserves the right to refuse or accept any irregular bid; to hold periodic recesses in the sale process; to continue the sale from time to time without notice to any person; and to amend the terms of sale as it deems in the best interests of Farm Credit.

(F) The transfer of the property will be by release bill of sale in substantially the same form as that instrument attached to the Purchase and Sale Agreement and included in the bid package provided to registered bidders by the auctioneer.

**Purchase and Sale Agreement** - the highest bidder for the property will be required to execute a Purchase and Sale Agreement with Farm Credit, and which must be executed immediately after the close of bidding.

**ADDITIONAL TERMS AND CONDITIONS MAY BE ANNOUNCED BY THE AUCTIONEER ON THE DATE OF THE PUBLIC SALE AND ARE INCORPORATED HEREIN BY REFERENCE.**

Dated: May 16, 2008

Michael S. Haenn, Esq.  
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Attorney for  
[Farm Credit of Maine, ACA](#)  
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**PURCHASE AND SALE AGREEMENT**

AGREEMENT made as of this 16<sup>th</sup> day of May, 2008 by and between the following parties:

**Seller:** Farm Credit of Maine, ACA, a corporation organized under the laws of the United States of America with a place of business in Presque Isle, ("Seller"); and

**Buyer:** \_\_\_\_\_  
\_\_\_\_\_ ("Buyer").

1. **Purchase and Sale; Property.** Seller hereby agrees to sell, and Buyer hereby agrees to buy, that property described on the attached release bill of sale ("the Property").

2. **Basic Terms of Transfer.** Seller hereby agrees to transfer, and Buyer agrees to purchase, the Property on or before June 15, 2008 ("the Closing Deadline"). Seller will convey its interest in the Property subject to the following conditions and restrictions:

(a) conveyance of the Property at closing (on or before the Closing Deadline) will be by release bill of sale from Seller to Buyer in substantially the same form as that annexed hereto. Unless otherwise indicated below, and if more than one Buyer executes this Agreement, the bill of sale from Seller to Buyer will be an instrument of conveyance to Buyer as tenants in common.

Buyer's affirmative election as to the form of the instrument of conveyance from Seller:

- joint tenancy
- tenancy in common

(b) the closing will take place at Farm Credit of Maine, A.C.A., 26 Rice Street, Presque Isle, Maine, or at such other place as may be agreed between the parties.

(c) Seller makes no representations of any kind or nature as to the physical condition or title to the Property, both of which are expressly and strictly sold on "AS IS, WHERE IS" basis.

(d) Seller makes no representations of any kind or nature as to the physical condition or title to the Property; or the physical condition, location or value of the Property; or compliance with any applicable federal, state or local law, ordinance and regulation, including zoning or land use

ordinances. The Property is also and specifically sold without any express or implied warranties of title, merchantability, fitness for a particular purpose, or otherwise, and is sold on an "AS IS, WHERE IS" basis.

(d) conveyance at closing will be subject to all outstanding municipal tax liens or other municipal or quasi-municipal encumbrances or assessments, whether or not of record in any registry of deeds or with the Maine Secretary of State, and further subject to all transfer taxes and sales taxes assessed by the State of Maine, all of which are entirely the responsibility of Buyer.

(e) conveyance is further subject to the terms and conditions of sale as announced at the public sale of the Property on May 16, 2008 or as set forth in the Terms and Conditions of Public Sale distributed by the auctioneer to registered bidders at the time of registration to bid.

3. **Purchase Price.** (a) Buyer hereby agrees to pay to Seller the sum of

\_\_\_\_\_ Dollars (\$ \_\_\_\_\_ )  
for the Property as follows:

(i) Five Thousand Dollars (\$5,000.00) at the time of the execution of this Agreement, all of which is non-refundable and the receipt thereof is hereby acknowledged by Seller; and

(ii) the balance (after such deposit) due and payable at the time of closing in cash or by certified check.

(b) Should Buyer fail to tender the balance due at closing and on or before the Closing Deadline, all deposit(s) from Buyer shall be retained by Seller as liquidated damages but which shall not limit the right of Seller to enforce any other right or remedy against Buyer, including an action to compel specific performance.

4. **Risk of Loss.** The risk of loss or damage to the Property by fire or otherwise until closing and the delivery of a deed is assumed by Buyer.

5. **Broker.** Seller and Buyer agree that there is no real estate broker involved in this transaction, and that no one is due a commission in conjunction with the sale or purchase of the Property except to the auctioneer. Buyer is not liable, by virtue of this Agreement, for payment of any fees to the auctioneer.

6. **Non-reliance; Construction.** Buyer acknowledges that Buyer has not relied upon any oral or written representations of

any employee, agent, or attorney for Seller not expressly set forth in this Agreement as a basis for Buyer's decision to execute this Agreement. In express recognition thereof, Buyer agrees that in the event of any ambiguity as to the meaning or intent of the terms or obligations set forth herein, or any documents executed in connection herewith, such ambiguous term or provision shall not be construed more favorably to one party than to another.

**7. Limitation on Buyer Damages.** Buyer agrees that in any dispute or action arising out of this Agreement, or the matters described herein, the damages to which Buyer may be due at any time and as against Seller for any reason shall be specifically limited to the amount of Buyer's deposit, repayable without interest, and that under no circumstances may such damages include any claim for punitive damages, lost profits or investment opportunities, or attorneys' fees.

**8. Waiver of Jury Trial, Arbitration.** (a) Buyer agrees that in the event of any dispute as between Buyer and Seller and relating to the subject matter of this Agreement, or the property hereby contemplated to be transferred by Seller to Buyer, such dispute shall (unless Seller shall have demanded arbitration as set forth in this paragraph) be tried before a single Justice of the Superior Court in Aroostook County sitting without a jury.

(b) Buyer further agrees that in any dispute or controversy with Seller as to the terms of this Agreement, or with respect to the matters described herein, and whether sounding in contract or tort, shall, at the election of Seller and at any time, be resolved by binding arbitration in accordance with the applicable provisions of the Maine Uniform Arbitration Act, at 14 M.R.S.A. § 5927 et seq. and as the same may be amended from time to time. Seller may further elect to submit less than all disputes or controversies as between Buyer and Seller to binding arbitration. Nothing herein shall be construed as limiting the rights or remedies of Seller pursuant to this Agreement or any document or agreement as between Buyer and Seller and at any time, whether or not Seller shall have previously demanded such arbitration.

**9. Assignment.** Buyer may assign its rights under this Agreement to any third party by a writing approved by Seller, but such assignment may not mitigate or modify Buyer's obligations and liability to Seller pursuant to the terms hereof. Any such assignment, in a form approved by and acceptable to counsel for Seller, must be executed and delivered by Buyer and the proposed assignee(s) to counsel for Seller at least seven (7) calendar days prior to the date of closing.

**10. Amendments.** This Agreement contains the entire

agreement of the parties, and it may not be amended subsequent to the execution hereof except by a writing executed by each of the parties to this Agreement.

11. **Binding Nature.** This Agreement shall be binding upon the respective heirs, successors, personal representatives and assigns of the parties hereto.

12. **Applicable Law.** This Agreement shall be enforced and construed in accordance with the laws of the State of Maine.

13. **TIME IS OF THE ESSENCE AND NOT A MERE RECITAL.** Should Buyer default in any obligation under this Agreement, Buyer agrees to indemnify and hold Seller harmless from any resulting or consequential loss, claim or damage of any kind whatsoever, including but not limited to any attorneys' fees incurred by Seller.

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement in duplicate original as of the day and year first above written.

Witness:

**FARM CREDIT OF MAINE, ACA**

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_

\_\_\_\_\_  
**Buyer** - SS#/EID

\_\_\_\_\_

\_\_\_\_\_  
**Buyer** - SS#/EID

**Disclaimer:** Please read this Purchase and Sale Agreement carefully. Neither Seller nor the auctioneer, nor their respective agents, employees or attorneys, make any warranties or representations of any kind to Buyer beyond those expressly set forth in this Agreement. Further, none of such persons offer any advice to you as to any aspect of the arrangement reflected by, or contemplated by, the foregoing.

Counsel for Seller: Michael S. Haenn, Esq., 88 Hammond Street,  
Bangor, Maine 04401    ■    207-990-4905    ■    [www.haennlaw.com](http://www.haennlaw.com)

RELEASE BILL OF SALE

**Farm Credit of Maine, ACA**, a corporation organized under the laws of the United States of America with a place of business in Presque Isle, Maine, in consideration of the sum of \$\_\_\_\_\_, releases to \_\_\_**[Buyer]**\_\_\_, all of its right, title and interest in and to the following personal property:

One (1) wooden frame cottage situated on Lot Numbered Fifty-Nine (59) on the east shore of Cross Lake, Aroostook County, Maine, as surveyed and shown on Allagash Timberlands Plan Number B0510 and covered by Lease Agreement with Allagash Timberlands LP, Lease Number 2814 in Township 17, Range 5, Aroostook County, Maine.

Subject to all personal property and sales taxes assessed against the said personal property.

This conveyance is without warranties or covenants of any kind whatsoever, including but not limited to warranties of title, merchantability, or fitness for a particular purpose. *The transfer of the said property is on a strictly "AS IS, WHERE IS" basis.*

In witness whereof, Farm Credit of Maine, ACA has caused this instrument to be executed by \_\_\_\_\_, Its \_\_\_\_\_ duly authorized this \_\_\_\_\_ day of May, 2008.

Witness:

**FARM CREDIT OF MAINE, ACA**

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title: