HOME *Buyer's* GUIDE



EXCELLENCE IN REAL ESTATE

MEET OUR TEAM

Let our family guide your family home



THE LORD GROUP

Lord

LANDING REAL ESTATE

EXCELLENCE IN REAL ESTATE



Andy Lord

BROKER/REALTOR®

Patti Lord

ASSOCIATE BROKER / REALTOR®

WHAT YOU CAN EXPECT FROM US

Honesty & Integrity
Loyalty & Respect
Responsive & Timely
Expert Guidance
Client Focused & Results Driven

EXCELLENCE IN REAL ESTATE

MEET YOUR REALTOR

Hi, Im Andy



Andy has a passion for real estate, and helping clients achieve their goals of home ownership, investment properties, luxury homes, downsizing, and relocating. He has been a licensed Realtor for 5 years and is a top-performing agent at Landing Real Estate. Andy has dedicated years to helping clients buy and sell property with a strategic and personal approach. He has extensive knowledge and experience in the Southern Maine market.

In his free time, Andy enjoys spending time with his family and snowmobiling.

Let's Connect



207.749.8198

andysellsmaine@gmail.com

www.lordgroupmaine.com

79 Tandberg Trl. Windham, ME 04062

You can also find me on:

EXCELLENCE IN REAL ESTATE

MEET YOUR REALTOR

Hi, Im Patti



Patti has a passion for getting each homebuyer to the finish line. After your home is under contract, she will work with you to make sure all deadlines are met, and the process runs smoothly through the closing. She has a history in financial services and bank management. She has in depth knowledge of lender programs and relationships with many highly skilled, local loan officers.

In her free time, Patti enjoys spending time with her family and decorating her home.

Let's Connect



207.383.9112

lordgroupmaine@gmail.com

www.lordgroupmaine.com

79 Tandberg Trl. Windham, ME 04062

You can also find me on:

EXCELLENCE IN REAL ESTATE

THE HOME BUYING PROCESS

Steps to Finding Your Dream Home



Where to Start

- DETERMINE HOW MUCH YOU CAN SPEND
- SAVE FOR A DOWN PAYMENT
- CHECK YOUR CREDIT
- GET PRE-APPROVED FOR A HOME LOAN

REAL ESTATE FORMS

Customer Versus Client

Maine Real Estate Relationship Form

This form outlines the difference between a client relationship and a customer relationship. It also discusses different types of agency relationships. This form must be presented any time there is substantial discussion about real estate, but is not a contract.

Exclusive Buyer Representation Agreement

This agreement outlines the terms of the agreement between the realtor and the buyer., It also specifies the commission structure, as well as agency responsibilities and buyer responsibilities. Make sure all of your questions are answered before signing this agreement!

Dept. of Professional & Financial Regulation
Office of Professional & Occupational Regulation

MAINE REAL ESTATE COMMISSION

35 State House Station Augusta ME 04333-0035

REAL ESTATE BROKERAGE RELATIONSHIPS FORM

Right Now You Are A Customer

Are you interested in buying or selling residential real estate in Maine? Before you begin working with a real estate licensee it is important for you to understand that Maine Law provides for different levels of brokerage service to buyers and sellers. You should decide whether you want to be represented in a transaction (as a client) or not (as a customer). To assist you in deciding which option is in your best interest, please review the following information about real estate brokerage relationships:

Maine law requires all real estate brokerage companies and their affiliated licensees ("licensee") to perform certain basic duties when dealing with a buyer or seller. You can expect a real estate licensee you deal with to provide the following **customer-level services:**

- # To disclose all material defects pertaining to the physical condition of the real estate that are known by the licensee;
- # To treat both the buyer and seller honestly and not knowingly give false information;
- # To account for all money and property received from or on behalf of the buyer or seller; and
- # To comply with all state and federal laws related to real estate brokerage activity.

Until you enter into a written brokerage agreement with the licensee for client-level representation you are considered a "customer" and the licensee is not your agent. **As a customer, you should not expect the licensee to promote your best interest, or to keep any information you give to the licensee confidential, including your bargaining position.**

You May Become A Client

If you want a licensee to represent you, you will need to enter into a written listing agreement or a written buyer representation agreement. These agreements **create a client-agent relationship** between you and the licensee. As a client you can expect the licensee to provide the following services, **in addition to** the basic services required of all licensees listed above:

- # To perform the terms of the written agreement with skill and care;
- # To promote your best interests;
  - For seller clients this means the agent will put the seller's interests first and negotiate the best price and terms for the seller;
  - For buyer clients this means the agent will put the buyer's interests first and negotiate for the best prices and terms for the buyer; and
- # To maintain the confidentiality of specific client information, including bargaining information.

COMPANY POLICY ON CLIENT-LEVEL SERVICES - WHAT YOU NEED TO KNOW

The real estate brokerage company's policy on client-level services determines which of the three types of agent-client relationships permitted in Maine may be offered to you. The agent-client relationships permitted in Maine are as follows:

- # The company and all of its affiliated licensees represent you as a client (called **"single agency"**);
- # The company appoints, with your written consent, one or more of the affiliated licensees to represent you as an agent(s) (called **"appointed agency"**);
- # The company may offer limited agent level services as a **disclosed dual agent.**

WHAT IS A DISCLOSED DUAL AGENT?

In certain situations a licensee may act as an agent for and represent both the buyer and the seller in the same transaction. This is called **disclosed dual agency**. *Both the buyer and the seller must consent to this type of representation in writing.*

Working with a dual agent is not the same as having your own exclusive agent as a single or appointed agent. For instance, when representing both a buyer and a seller, the dual agent must not disclose to one party any confidential information obtained from the other party.

Remember!
Unless you enter into a written agreement for agency representation, you are a customer—not a client.

THIS IS NOT A CONTRACT

It is important for you to know that this form is not a contract. The licensee's completion of the statement below acknowledges that you have been given the information required by Maine law regarding brokerage relationships so that you may make an informed decision as to the relationship you wish to establish with the licensee/company.

To Be Completed By Licensee

This form was presented on (date) _____

To _____
Name of Buyer(s) or Seller(s)

_____

by _____
Licensee's Name

on behalf of _____
Company/Agency

MREC Form#3 Revised 07/2006
Office Title Changed 09/2011

To check on the license status of the real estate brokerage company or affiliated licensee go to www.maine.gov/professionallicensing. Inactive licensees may not practice real estate brokerage.

SAMPLE

BUT FIRST, GET PRE-APPROVED!

Be Ready to Make an Offer

House shopping is an exciting time!

Get pre-approved for a loan first so you can be ready to make an offer when you find a home you love.

PRE-QUALIFIED VS PRE-APPROVED

Pre-Qualified

In order to be pre-qualified, a lender may or may not check your credit score and won't require documentation, only going off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to get pre-approved.

VS

Pre-Approved

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a house, it is best to get pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home.

MORTGAGE GUIDE

Which Type of Loan is Right for You?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

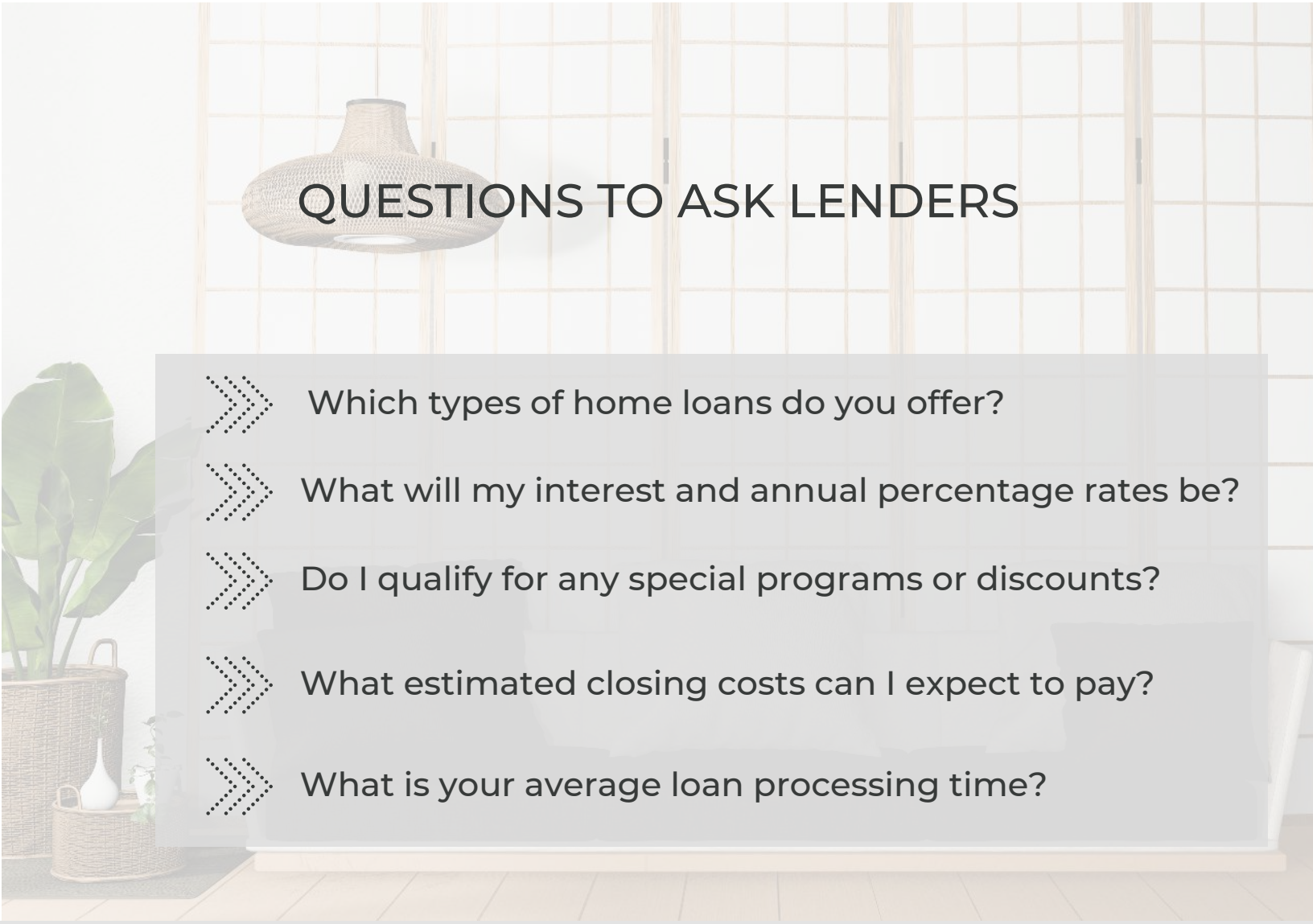
Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	0 - 20%	15-30 Years	On down payments under 20%	620
FHA	3.5 - 20%	15-30 Years	For the life of the loan	580
VA	None	15-30 Years	None	580
USDA	None	15-30 Years	None	640

QUESTIONS TO ASK
When Choosing a Lender

Not all Lenders are the Same

The type of loans available, interest rates, and fees can vary. Interviewing lenders is an important step in determining what type of home loan is best for you. We highly suggest a local lender. This will allow you to have a better chance of getting an offer accepted.



QUESTIONS TO ASK LENDERS

- Which types of home loans do you offer?
- What will my interest and annual percentage rates be?
- Do I qualify for any special programs or discounts?
- What estimated closing costs can I expect to pay?
- What is your average loan processing time?

TRUSTED LENDERS

THE LENDER LADY - 207 LOANS

207-653-9107

haley@thelenderlady.org

765 Roosevelt Trail
Windham, ME 04062

Working with a local lender can be essential for several reasons. Firstly, a local lender will have a greater understanding of the local laws and regulations that are specific to Maine. They may also have more flexible underwriting guidelines and be more willing to work with individuals who have unique financial situations or credit histories. Additionally, local lenders often know many local realtors which can be comforting to the selling agent as they can reassure their clients that the transaction will be smooth and have no hidden surprises. Finally, they use local title and closing companies who also know the Maine laws and close in person at a location that is convenient for all parties.

LOAN APPLICATION CHECKLIST

Documents Typically Required by Lenders

To determine loan eligibility, lenders typically require the following types of documents from each applicant:

INCOME DOCUMENTS

- ☐ Federal tax returns: last 2 years
- ☐ W-2s: last 2 years
- ☐ Pay stubs: last 2 months
- ☐ Any additional income documentation: pension, retirement, child support, Social Security/disability income award letters, etc

ASSET DOCUMENTS

- ☐ Bank statements: 2 most recent checking and savings account statements
- ☐ 401(k) or retirement account statement and summary
- ☐ Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER DOCUMENTS

- ☐ Copy of driver's license or ID and Social Security card
- ☐ Addresses for the past 2-5 years and landlord's contact info if applicable
- ☐ Student loan statements: showing current and future payment amounts
- ☐ Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits

HOUSE WANTS & NEEDS LIST

Features You're Looking for in a Home

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME

☐ Single Family Home ☐ Townhouse ☐ Condo ☐ Other _____

CONDITION OF HOME

☐ Move-In Ready ☐ Some Work Needed is OK ☐ Fixer Upper

DESIRED FEATURES

____ Bedrooms ____ Bathrooms ____ Car Garage (Circle) Small or Large Yard

Ideal Square Footage: _____

Desired Location/Neighborhood/School District: _____

_____

Must Have	*Would Like to Have*
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

MAKING AN OFFER

Make Your Offer More Enticing

When we have found a home that you're interested in buying, we will quickly and strategically place an offer.

PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- Current market conditions
- Comparable properties recently sold in the area
- The property value of the house
- The current condition of the house

In this market, the asking price is often the floor. A cash offer usually means fewer contingencies around appraisals, inspections and continued employment, so sellers look at those bids favorably.

SHORTEN INSPECTION PERIOD

To show that you are serious about moving forward with the purchase, you can lessen the inspection period to still allow for any inspections you want but not hold up the sale any longer than absolutely necessary.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days.

LEGALLY BINDING CONTRACT

The Purchase & Sale Agreement is a legally binding contract, so do not sign anything until you are completely comfortable with the wording of the contract.

GLOSSARY

Important Terms to Know

OFFER PRICE

When it comes to buying a home in a hot real estate market, it's importnat for buyers to keep in mind that the listing price is typically just a starting point. In competitive markets, homes are often subject to multiple offers, resulting in many properties selling for well above their list price. It's crucial for buyers to work with knowledgeable and experienced real estate professionals who can offer insights into the local market, including recent sales data and trends. By understanding the current real estate cliimate, buyers can make informed decisions about what they are willing to offer on a property and increase their chances of securing their dream home. In a competitive market, it's essential to be strategic, patient and heed the advice of experts in the field to ensure a successful outcome in your home search.

EARNEST MONEY

Earnest money is a deposit that a buyer puts down to demonstrate their good faith in a real estate transaction. It's typically 5%-10% of the purchase price and held in escrow until the transaction closes. The higher the earnest money, the more attractive the offer appears to the seller. A higher earnest money deposit shows the seller that the buyer is serious about the purchase and is more likely to follow through with the transaction. Additionally, a higher earnest money deposit provides the seller with more assurance that the buyer is financially capable of closing the deal.

ESCALATION CLAUSE

An escalation clause is an addendum to the Purchase and Sale Agreement that allows a buyer to increase their offer price automatically by a specified amount if there are higher competing offers from other buyers. You might want to consider using an escalation clause because it enables you to stay competitive in a hot real estate market without necessarily having to bid the highest offer at the outset. If this is a tactic you would like to consider, we will guide you with expertise and knowledge.

GLOSSARY

Important Terms to Know

APPRAISAL GAP PROTECTION

Appraisal gap protection is an optional clause that a buyer can include in a purchase and sale agreement. This clause specifies that if the appraised value comes in lower than the purchase price, the buyer agrees to pay a specified amount over the appraised value. This clause can help to make your offer more attractive and demonstrates your commitment to securing the property. Offering to pay over the appraised value can be a strategy to make a stronger offer in this competitive market, but it should be approached with caution and understanding of the potential risks involved. It's important for you to consult with your realtor and lender when making this type of offer to ensure you fully understand the implications.

APPRAISAL WAIVER

An appraisal waiver occurs when a lender decides not to order an appraisal on a property. Instead of realying on an appraisal, the lender with use other methods to determine the value of the property. Lenders may offer appraisal waivers when the loan-to-value ratio is low, meaning the borrower is putting a sizable down payment on the property. Check with your lender to see if you may qualify for this waiver.

INSPECTION WAIVER

Waiving inspections in when a buyer chooses to forego standard inspections on a property before closing on the purchase. The buyer is essentially accepting the property in its current condition. You would be assuming greater risk in the purchase and could be taking on expensive repairs that you may have been able to negotiate during the inspection process. Waiving inspections can help to compete in this highly competitive market or to win a bidding war on a desirable property. It is important that you understand the risks involved in such a decision and carefully consider if this is an option you would like to pursue.

PURCHASE AND SALE AGREEMENT

("days" means business days unless otherwise noted, see paragraph 23)

_____, _____
Offer Date

_____, _____ Effective Date
Effective Date is defined in Paragraph 23 of this Agreement.

1. PARTIES: This Agreement is made between _____ ("Buyer") and _____ ("Seller").

2. DESCRIPTION: Subject to the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to buy ☐ all ☐ part of (if "part of" see para. 26 for explanation) the property situated in municipality of _____, County of _____, State of Maine, located at _____ and described in deed(s) recorded at said County's Registry of Deeds Book(s) _____ _____, Page(s) _____ _____.

3. FIXTURES: The Buyer and Seller agree that all fixtures, including but not limited to existing storm windows, screens, shades and/or blinds, shutters, curtain rods, built-in appliances, heating sources/systems including gas and/or kerosene-fired heaters and wood/pellet stoves, sump pump, electrical fixtures, hard-wired generators, landscaping, and _____ are included with the sale except for the following: _____.
Seller represents that all mechanical components of fixtures will be operational at the time of closing except: _____
_____.

4. PERSONAL PROPERTY: The following items of personal property as viewed on _____ are included with the sale at no additional cost, in "as is" condition with no warranties: _____
_____.

5. PURCHASE PRICE/EARNEST MONEY: For such Deed and conveyance Buyer agrees to pay the total purchase price of $_____. Buyer ☐ has delivered; or ☐ will deliver to the Agency within _____ days of the Effective Date, a deposit of earnest money in the amount $ _____. Buyer agrees that an additional deposit of earnest money in the amount of $ _____ will be delivered _____.
If Buyer fails to deliver the initial or additional deposit in compliance with the above terms Seller may terminate this Agreement. This right to terminate ends once Buyer has delivered said deposit(s). The remainder of the purchase price shall be paid by wire, certified, cashier's or trust account check upon delivery of the Deed.

This Purchase and Sale Agreement is subject to the following conditions:

6. ESCROW AGENT/ACCEPTANCE: _____ ("Agency") shall hold said earnest money and act as escrow agent until closing; this offer shall be valid until _____ (date) _____ ☐ AM ☐ PM; and, in the event of non-acceptance, this earnest money shall be returned promptly to Buyer.

7. 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 _____ (closing date) or before, 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 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. 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 in which case the parties shall be relieved of any further obligations hereunder and any earnest money shall be returned to the Buyer.

8. DEED: The property shall be conveyed by a _____ deed, 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.

SAMPLE

Landing Real Estate, 44 Exchange Street, Suite 200 Portland, ME 04101 Phone: 2077498198 Fax:
Andrew Lord Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201 www.lwolf.com

9. POSSESSION, OCCUPANCY, AND CONDITION: Unless otherwise agreed in writing, possession and occupancy of premises, free of tenants and occupants, shall be given to Buyer immediately at closing. Said premises shall then be broom clean, free of all possessions and debris, and in substantially the same condition as at present, excepting reasonable use and wear. Buyer shall have the right to view the property within 24 hours prior to closing.

10. RISK OF LOSS, DAMAGE, DESTRUCTION AND INSURANCE: Prior to closing, risk of loss, damage, or destruction of premises shall be assumed solely by the Seller. Seller shall keep the premises insured against fire and other extended casualty risks prior to closing. If the premises are damaged or destroyed prior to closing, Buyer may either terminate this Agreement and be refunded the earnest money, or close this transaction and accept the premises "as-is" together with an assignment of the insurance proceeds relating thereto.

11. FUEL/UTILITIES/PRORATIONS: Buyer ☐ shall ☐ shall not pay Seller at closing for all fuel in any tanks remaining on the property calculated as of the closing date or such earlier date as required to comply with lender requirements, if any. The amount owed, if any, shall be determined using the most recently available cash price of the company that last delivered the fuel. Metered utilities such as electricity, water and sewer will be paid through the date of closing by Seller. The following items, where applicable, shall be prorated as of the date of closing: collected rent, association fees, (other) _____. The day of closing is counted as a Seller day. 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 latter provision shall survive closing. Buyer and Seller will each pay their transfer tax as required by State of Maine.

12. DUE DILIGENCE: Neither Seller nor Licensee makes any warranties regarding the condition, permitted use or value of Sellers' real or personal property, or any representations as to compliance with any federal, state or municipal codes, including, but not limited to, fire, life safety, electrical and plumbing. Buyer is encouraged to seek information from professionals regarding any specific issue or concern.

☐ Buyer's obligation to close under this Agreement is not subject to any due diligence investigations. Buyer is relying completely upon Buyer's own opinion as to the condition of the property.

☐ Buyer's obligation to close under this Agreement is subject to Buyer's satisfaction with the results of any due diligence investigations undertaken. Buyer shall have _____ days from the Effective Date of this Agreement to perform such due diligence investigations as Buyer deems necessary which may include, but are not limited to, any or all of the following:

General Building	Square Footage	Zoning	Survey/MLI	Habitat Review/Waterfowl
Sewage Disposal	Code Conformance	Pests	Lead Paint	Shoreland Septic
Water Quality	Registered Farmland	Pool	Flood Plain	Energy Audit
Water Quantity	Environmental Scan	Insurance	Chimney	Lot Size/Acreage
Air Quality	Smoke/CO Detectors	Mold	Tax Status*	Arsenic Wood/Water (see par. 13)

All investigations will be done at Buyer's expense by persons chosen by Buyer in Buyer's sole discretion. Seller agrees to cooperate with Buyer and shall give Buyer and Buyer's agents and consultants reasonable access to the property and its systems and fixtures in order to undertake the above investigations. Buyer agrees to take reasonable steps to return the property to its pre-inspection condition. If the result of any investigation is unsatisfactory to Buyer in Buyer's sole discretion, Buyer may terminate this Agreement by notifying Seller in writing within the specified number of days, and any earnest money shall be returned to Buyer. If the result of any investigation is unsatisfactory to Buyer, and Buyer wishes to pursue remedies other than voiding the Agreement, Buyer must do so to full resolution within the time period set forth above; otherwise this contingency is waived. If Buyer does not notify Seller that an investigation is unsatisfactory within the time period set forth above, or if any investigation under this paragraph is not performed or completed during the period specified in this paragraph, this contingency and the right to conduct an investigation are waived by Buyer.

* If the property is enrolled in the Maine Tree Growth Tax program, Seller agrees to provide Buyer with the current Forest Management and Harvest Plan within _____ days. ☐ Yes ☐ No

13. PROPERTY DISCLOSURE FORM: Buyer acknowledges receipt of Property Disclosure Form and the information developed by the Maine Center for Disease Control and Prevention regarding arsenic in private water supplies and arsenic in treated wood.

SAMPLE

14. FINANCING: Buyer's obligation to close:

Not Subject to Financing

☐ is not subject to a financing contingency. Buyer has provided Seller with acceptable proof of the funds.

☐ is not subject to a financing contingency. Buyer shall provide proof of the funds acceptable to Seller within _____ days. If such proof is unacceptable to Seller, Seller may terminate this Agreement no later than _____ days from receipt. If proof of funds is not provided within such time period, Seller may terminate this Agreement which right shall end once such proof is received, however Seller retains the agreed upon time period to terminate if such proof is unacceptable. If Seller terminates in either case, the earnest money shall be returned to Buyer.

☐ Buyer's ability to purchase ☐ is ☐ is not subject to the sale of another property. See addendum ☐ Yes ☐ No.

Subject to Financing

☐ Buyer's obligation to close is subject to financing as follows:

a. Buyer's obligation to close is subject to Buyer obtaining a _____ loan of _____% of the purchase price, at an interest rate not to exceed _____% and amortized over a period of _____ years. Buyer is under a good faith obligation to seek and obtain financing on these terms. If such financing is not available to Buyer as of the closing date, Buyer is not obligated to close and may terminate this Agreement in which case the earnest money shall be returned to Buyer.

b. Buyer to provide Seller with letter from lender showing that Buyer has made application for loan specified in (a) and, subject to verification of information, is qualified for the loan requested within _____ days from the Effective Date of the Agreement. If Buyer fails to provide Seller with such letter within said time period, Seller may terminate this Agreement and the earnest money shall be returned to Buyer. This right to terminate ends once Buyer's letter is received.

c. Buyer hereby authorizes, instructs and directs its lender to communicate the status of the Buyer's loan application to Seller, Seller's licensee and Buyer's licensee.

d. After (b) is met, if the lender notifies Buyer that it is unable or unwilling to provide said financing, Buyer is obligated to provide Seller with the written documentation of the loan denial within two days of receipt. After notifying Seller, Buyer shall have _____ days to provide Seller with a letter from another lender showing that Buyer has made application for loan specified in (a) and, subject to verification of information, is qualified for the loan requested. If Buyer fails to provide Seller with such letter within said time period, Seller may terminate this Agreement and the earnest money shall be returned to Buyer. This right to terminate ends once Buyer's letter is received.

e. Buyer agrees to pay no more than _____ points. Seller agrees to pay up to $ _____ toward Buyer's actual pre-paids, points and/or closing costs, but no more than allowable by Buyer's lender.

f. Buyer's ability to obtain financing ☐ is ☐ is not subject to the sale of another property. See addendum ☐ Yes ☐ No.

g. Buyer may choose to pay cash instead of obtaining financing. If so, Buyer shall notify Seller in writing including providing proof of funds and the Agreement shall no longer be subject to financing, and Seller's right to terminate pursuant to the provisions of this paragraph shall be void and Seller's obligations pursuant to 14e shall remain in full force and effect.

15. BROKERAGE DISCLOSURE: Buyer and Seller acknowledge they have been advised of the following relationships:

_____ (_____) of _____ (_____)
Licensee MLS ID Agency MLS ID

is a ☐ Seller Agent ☐ Buyer Agent ☐ Disc Dual Agent ☐ Transaction Broker

_____ (_____) of _____ (_____)
Licensee MLS ID Agency MLS ID

is a ☐ Seller Agent ☐ Buyer Agent ☐ Disc Dual Agent ☐ Transaction Broker

If this transaction involves Disclosed Dual Agency, the Buyer and Seller acknowledge the limited fiduciary duties of the agents and hereby consent to this arrangement. In addition, the Buyer and Seller acknowledge prior receipt and signing of a Disclosed Dual Agency Consent Agreement.

16. DEFAULT/RETURN OF EARNEST MONEY: Buyer's 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. Seller's failure to fulfill any of Seller's obligations hereunder shall constitute a default and Buyer may employ all legal and equitable remedies, including without limitation, termination of this Agreement and return to Buyer of the earnest money. Agency acting as escrow agent has the option to require written releases from both parties prior to disbursing the earnest money to either Buyer or Seller. In the event that the Agency is made a party to any lawsuit by virtue of acting as escrow agent, Agency shall be entitled to recover reasonable attorney's fees and costs which shall be assessed as court costs in favor of the prevailing party.

17. MEDIATION: Earnest money or other disputes within the jurisdictional limit of small claims court will be handled in that forum. All other disputes or claims arising out of or relating to this Agreement or the property addressed in this Agreement (other than requests for injunctive relief) shall be submitted to mediation in accordance with generally accepted mediation practices. Buyer and Seller are bound to mediate in good faith and to each pay half of the mediation fees. If a party fails to submit a dispute or claim to mediation prior to initiating litigation (other than requests for injunctive relief), then that party will be liable for the other party's legal fees in any subsequent litigation regarding that same matter in which the party who failed to first submit the dispute or claim to mediation loses in that subsequent litigation. This clause shall survive the closing of the transaction.

SAMPLE

Produced with Lone Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 75201 www.lwolf.com

18. PRIOR STATEMENTS: Any representations, statements and agreements are not valid unless contained herein. This Agreement completely expresses the obligations of the parties and may only be amended in writing, signed by both parties.

19. 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.

20. COUNTERPARTS: This Agreement may be signed on any number of identical counterparts with the same binding effect as if the signatures were on one instrument. Original or faxed or other electronically transmitted signatures are binding.

21. SHORELAND ZONE SEPTIC SYSTEM: Seller represents that the property ☐ does ☐ does not contain a septic system within the Shoreland Zone. If the property does contain a septic system located in the Shoreland Zone, Seller agrees to provide certification at closing indicating whether the system has/has not malfunctioned within 180 calendar days prior to closing.

22. NOTICE: Any notice, communication or document delivery requirements hereunder may be satisfied by providing the required notice, communication or documentation to or from the parties or their Licensee. Only withdrawals of offers and withdrawals of counteroffers will be effective upon communication, verbally or in writing.

23. 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. Licensee is authorized to fill in the Effective Date on Page 1 hereof. 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. Unless expressly stated to the contrary, deadlines in this Agreement, including all addenda, expressed as a specific date shall end at 5:00 p.m. Eastern Time on such date.

24. CONFIDENTIALITY: Buyer and Seller authorize the disclosure of the information herein to the real estate licensees, 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 disclosure and/or settlement statement to release a copy of the closing disclosure and/or settlement statement to the parties and their licensees prior to, at and after the closing.

25. ADDENDA: Lead Paint - ☐ Yes ☐ No ; Other - ☐ Yes ☐ No Explain: _____

The Property Disclosure Form is not an addendum and not part of this Agreement.

26. OTHER CONDITIONS:

27. GENERAL PROVISIONS:

a. 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.
b. Seller acknowledges that State of Maine law requires buyers of property owned by non-resident sellers to withhold a prepayment of capital gains tax unless a waiver has been obtained by Seller from the State of Maine Revenue Services.
c. Buyer and Seller acknowledge that under Maine law payment of property taxes is the legal responsibility of the person who owns the property on 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.
d. Buyer acknowledges that Maine law requires continuing interest in the property and any back up offers to be communicated by the listing agent to the Seller.
e. Whenever this Agreement provides for earnest money to be returned or released, agency acting as escrow agent must comply with the Maine Real Estate Commission rules which may require written notices or obtaining written releases from both parties.

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SAMPLE

28. ELECTRONIC SIGNATURES: Pursuant to the Maine Uniform Electronic Transactions Act and Digital Signature Act, the parties authorize and agree to the use of electronic signatures as a method of signing/initialing this Agreement, including all addenda. The parties hereby agree that either party may sign electronically by utilizing an electronic signature service.
29. Upon acceptance of the offer or counteroffer, Seller agrees to deliver the above-described property at the price and upon the terms and conditions set forth and agrees to pay agency a commission for services as specified in the listing agreement.

Buyer's Mailing address is _____.

BUYER	DATE	BUYER	DATE
BUYER	DATE	BUYER	DATE

Seller hereby accepts the offer set forth above.

Seller's Mailing address is _____.

SELLER	DATE	SELLER	DATE
SELLER	DATE	SELLER	DATE

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 sell 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) _____ ☐ AM ☐ PM.

SELLER	DATE	SELLER	DATE
SELLER	DATE	SELLER	DATE

The Buyer hereby accepts the counter offer set forth above.

BUYER	DATE	BUYER	DATE
BUYER	DATE	BUYER	DATE

EXTENSION

The closing date of this Agreement is extended until _____ DATE.

SELLER	DATE	SELLER	DATE
SELLER	DATE	SELLER	DATE
BUYER	DATE	BUYER	DATE
BUYER	DATE	BUYER	DATE

SAMPLE

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OFFER ACCEPTED!

What's Next

Once the seller has accepted your offer, both parties sign a sales agreement and you're officially under contract.

WRITE A CHECK FOR THE EARNEST MONEY DEPOSIT

Your earnest money deposit will be put into a trust account that is managed by either the buyer or seller agency or a title company. They will manage all the funds and documents required for closing, and your deposit will go towards your down payment which is paid at closing.

SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 3-7 days after signing the sales agreement.

RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate a lower price and handle the repairs yourself.

COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request. Be sure to get these documents to them in a timely manner so the loan can move through the process quickly.

ORDER AN APPRAISAL

An appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property.

WHAT NOT TO DO

During the Home Buying Process

It's extremely important not do any of the following until after the home buying process is complete:



BUY OR LEASE A CAR



CHANGE JOBS



MISS A BILL PAYMENT



OPEN A LINE OF CREDIT



MOVE MONEY AROUND



MAKE A MAJOR PURCHASE



Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.

FINAL STEPS BEFORE CLOSING

You're Almost there!

Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. Homeowners insurance protects your home and possessions against damage and theft, while title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically range from 2-5% of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable.

Final Walk through

Within 24 hours of closing we will do a final walk through of the home before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

Next Step: Closing!

CLOSING DAY

Congratulations, You Made it to Closing!

Closing is the final step of the buying process.

On the day of closing you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

Property ownership is then officially transferred from the seller to the buyer.

ITEMS TO BRING TO CLOSING:

- Government Issued Photo ID
- Certified Funds or Cashier's Check

Enjoy your new home!

SUCCESS STORIES

Here's what our Clients are Saying



"We had an incredible experience with The Lord Group from start to finish. They walked us through the whole process with such knowledge and patience. With this white out market, it was a wild ride buying and selling and we are so thankful for them."

- Bought and sold single family home in Gorham, ME

★★★★★



"This was my first time buying a home, and The Lord Group made the process very easy. We only saw 3 places, but that's all it took to find the right one! The Lord Group is very informative and knowledgeable and gets it done right. I highly recommend their services to anyone looking to buy or sell a home."

-Bought a single family home in Limington, ME

★★★★★

"The Lord Group was absolutely fantastic throughout the entire process. Really quick with responses and had recommendations for house improvements and local contractors for everything. They were super honest about houses that they feel wouldn't fit what we were looking for. They are at the top of my list for recommendations."

-Bought a single family home in Windham, ME

★★★★★



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Confidence Building Inspections
Chris Tweedie
(207) 518-0271

TITLE ATTORNEY

Atlantic Coast Title
Kelly Sullivan
207-774-4400

ELECTRICIAN

Oleg Popov

207-776-3150

PLUMBER

B&R Plumbing
Brian Bailey
207-232-4990

ROOFING/SIDING/WINDOWS

Castano Enterprises
Gio Castano
207-838-0250

A/C & HEATING

Comfort 365 LLC
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