

EXHIBIT D - Purchase & Sale Agreement (4 pages)

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made and entered into this 12 day of June, 2003 by and between the Town of Cumberland, a Municipal Corporation, of County of Cumberland and State of Maine, ("Purchasers") and Dale Rines, of Gorham in said County and State ("Seller")

WITNESSETH THAT:

1. Description. In consideration of the mutual promises expressed in this Agreement, Seller agrees to sell and Purchaser agrees to purchase for the price and upon and subject to the terms and conditions set forth in this Agreement, two hundred twenty-five (225) acres, more or less, northeasterly of the Range Road, also known as Turkey Lane, with 1,355 feet, more or less, of frontage thereon, in the Town of Cumberland, in said County, State of Maine, as shown more particularly on E.C. Jordan & Co. survey for J. Henry Rines dated November 1918, a reduced copy of which is attached as Exhibit A.

2. Purchase Price: The purchase price is Five Thousand Seven Hundred Fifty and 00/100 Dollars (\$5,750.00) per acre, payable as follows:

(a) One Thousand and 00/100 Dollars (\$1,000.00), (the "Deposit"), the receipt whereof is hereby acknowledged by Sellers;

(b) The balance of One Million Two Hundred Ninety-two Thousand Seven Hundred Fifty and 00/100 Dollars (\$1,292,750.00) in fifteen (15) equal annual payments of Eighty-six Thousand One Hundred Eighty-three and 33/100 Dollars (\$86,183.33) with simple interest at the rate of 4.5% per annum payable, on the declining balance, with no prepayment option, pursuant to the attached amortization schedule on Exhibit B.

(c) Purchaser acknowledges that said premises may be worth more than the purchase price and agrees, following updated appraisal by Purchaser, to recognize the difference in value as a gift to the municipality and to take all actions necessary to qualify said gift as deductible for Seller's income tax purposes.

3. Deed. Seller shall convey the premises by Warranty Deed, conveying good and clear record and marketable title to the premises, free of all liens and encumbrances, except and subject to:

- (a) Existing rights, easements, restrictions, licenses, covenants and conditions reserved or contained or referenced in deeds of record.
- (b) Terms and conditions of the land use ordinances of the Town of Cumberland, Maine.

4. Closing Date. The Closing shall take place on or before August 1, 2003 unless otherwise agreed upon in writing, at the offices of Jensen Baird Gardner & Henry, 10 Free Street, Portland, Maine 04101.

5. Possession. Seller shall deliver full possession of said premises at Closing, but Seller shall retain the personal right for said fifteen (15) year payment period to enter onto said premises and remove up to 20 cords of fire wood annually for his personal consumption using acceptable forestry practices. Seller shall indemnify and hold Purchaser harmless for any property damage or injury, including death, occurring to Seller or his guests, agents or employees engaged in said wood removal.

6. Closing Adjustments. Taxes for the then current taxing period assessed against said premises shall be prorated. Seller shall pay his own transfer taxes.

7. Conditions of Sale. This Contract is subject to Purchaser obtaining the necessary financing for said purchase according to the terms of the Cumberland Town Charter.

8. Default. In the event Seller's default in the performance of the provisions of this Agreement, Purchaser shall have the option of suing for specific performance or of terminating this Agreement. If Purchaser defaults, Seller may elect to terminate this Agreement and retain the deposit as liquidated damages in full and complete satisfaction of all claims against Purchaser, whereupon all obligations of the parties to one another shall cease and this Agreement shall be null and void and without recourse to the parties hereto.

9. Option. Seller shall also grant to Purchaser a first option for fifteen (15) years

from the date hereof to purchase any portion or all of an additional forty-six (46) acres adjoining the above premises at a price per acre to be agreed to by the parties, which option agreement shall be formalized and executed at the closing hereunder.

10. Risk of Loss. The risk of loss or damage by fire or other casualty is assumed by Seller until the Deed is delivered to Purchaser at Closing.

11. Miscellaneous.

(a) This Agreement supersedes any and all prior understandings and agreements between the parties and constitutes the entire Agreement between them.

(b) The acceptance of the delivery of the Deed by Purchaser shall be deemed to be full performance and discharge of every agreement and obligation herein contained or expressed.

(c) This Agreement is personal to Purchaser and Purchaser may not assign this Agreement without the prior written consent of Seller.

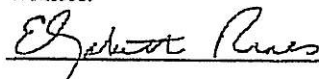
(d) This Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

(e) This Agreement shall not be altered, modified or amended except by a written instrument signed by Seller and Purchaser.

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

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a sealed instrument as of the date first set forth above.

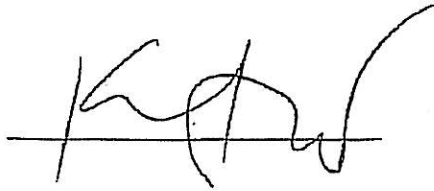
Witness:

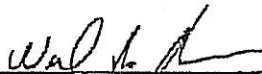

Elizabeth B. Rines


Dale Rines
S.

Seller

Town of Cumberland



By:  6/16/03
Its Town Manager

Purchaser