

**PURCHASE & SALE AGREEMENT**

This 17<sup>th</sup> day of NOVEMBER, 2007, Garic Enterprises, LLC, Hampden County, Massachusetts (hereinafter referred to as SELLER) agrees to sell and who has agreed to sell, and \_\_\_\_\_ of \_\_\_\_\_ (hereinafter referred to as BUYER), agrees to buy the property located at 166 Porter Road, East Longmeadow, Hampden County, Massachusetts as more particularly described in a deed dated July 1, 2005 and recorded on July 1, 2005, in the Hampden County Registry of Deeds, in Book 15190, Page 528 (the "Premises"), subject to the following terms and conditions:

1. PURCHASE PRICE: PAYMENT OF THE PURCHASE PRICE:

The agreed purchase price of the Premises is defined as:

HIGH BID: \_\_\_\_\_, plus

3½ % BUYERS PREMIUM \_\_\_\_\_, equals

PURCHASE PRICE: \_\_\_\_\_

(\$ \_\_\_\_\_) Dollars

A. DEPOSIT – Ten Thousand Dollars and 00/100

(\$10,000.00) Dollars paid herewith, to the SELLER, receipt of which is acknowledged by the Seller and the BUYER, to be held by the SELLER subject to the terms of this agreement. Said initial deposit to be increased by \$ \_\_\_\_\_, within 5 business days, which total of deposits must equal ten percent (10%) of the purchase price.

B. BALANCE OF PURCHASE PRICE – the balance of the purchase price, namely

\_\_\_\_\_ (\$ \_\_\_\_\_) Dollars is to be paid by certified check, or bank cashier's check, or federal funds wire transfer in accordance with the Seller's instructions, within forty five (45) days from the date hereof, to the Seller. It is agreed that time is of the essence.

2. SALE OF PERSONAL PROPERTY: No personal property of any nature is included in this sale, unless specifically itemized in Schedule "A" attached hereto.
3. TITLE DEED: The Premises shall be conveyed by Quitclaim Deed (the "Conveyancing Documents") running to the Buyer or to the nominee designated by the Buyer within forty five (45) days from the date hereof, subject to the following:
  - A. All easements, restrictions, liens and encumbrances, if any, except for municipal liens.
  - B. All applicable building, zoning, lead paint, health and environmental laws.
  - C. All rights of tenants and parties in possession, if any.
  - D. Seller guarantees to deliver free and clear, record marketable title at closing, however should the buyer notify the seller of a defect in title, the seller reserves the right to extend the time for performance for a period of up to 30 days to cure such defect. At the expiration of such extended period, should the seller not be able to deliver free and clear record marketable title, the seller shall offer the buyer such title as the seller can then deliver, or return the deposit in full.
  - E. Other matters announced at the sale.
4. TIME FOR DELIVERY OF DEED: The Conveyancing Documents shall be delivered within (45) days of this agreement, upon payment of the entire balance of the purchase price by the Buyer. The Buyer shall pay costs of recording the deed including, without limitation, all state transfer stamp charges. Except for the Conveyancing Documents, the Seller shall have no obligation to provide to or on behalf of the Buyer any affidavits, indemnities, or other instruments and agreements in connection with the transfer of the Premises as provided herein.
5. POSSESSION AND CONDITION OF PREMISES: The Buyer acknowledges that this purchase shall be AS IS and WHERE IS, WITHOUT ANY WARRANTIES WHETHER EXPRESS, IMPLIED OR IMPOSED BY LAW, subject to and with the benefit of all easements, restrictions, building and zoning laws, rights of tenants and parties in possession.

Without limiting the foregoing total exclusion of representations and warranties, the sale is made without any representations or warranties as to the following:

- A. The title to the Premises and the validity, enforceability, or perfection of the Seller's right or interest therein;

- B. Compliance with any building, zoning, health, environmental, or other state, local or federal laws which any affect the use, development, or occupancy of the Premises, including, without limitation, the existence or availability of any permits or approval relating to use, development or occupancy of the Premises.
- C. The existence on the Premises of any hazardous waste, asbestos, lead-based paint, plaster, or other lead-based accessible material, or any other materials which may be subject to governmental regulation or restriction.
- D. The availability of any certificate concerning compliance of the Premises with any state, local or federal statute, including, without limitation, a smoke detector or carbon monoxide certificate, if applicable.

To the extent any tests, reports, or approvals are determined by the Buyer to be necessary in connection with the use, development or occupancy of the Premises, such reports, permits and approvals shall be the responsibility of the Buyer, at Buyer's sole cost and expense and the Buyer's obtaining any such reports, permits or approvals shall not be a pre-condition to Buyer's obligations hereunder. This clause shall survive the delivery of the deed.

The parties agree that the Seller shall not provide a smoke detector or carbon monoxide certificate and the Buyer agrees to execute a hold harmless agreement with respect to same.

- 6. ACCEPTANCE OF THE DEED: The Acceptance of the Conveyancing Documents by the Buyer or his nominee, as the case may be, shall be deemed to be full performance and discharge of every agreement and obligation of the Seller to the Buyer herein contained or expressed, except as so noted.
- 7. BUYER'S DEFAULT: If the Buyer shall fail to fulfill the Buyer's Agreement herein, all deposits made hereunder by the Buyer shall be retained by the Seller, but such a forfeiture shall not relieve the Buyer from his obligations hereunder. The Buyer shall pay all costs and expense incurred by the Seller in connection with the enforcement of this agreement, including, without limitation, all attorney's fees and auctioneer's fees.

8. BUYER'S DEFAULT; SALE TO THE SECOND HIGHEST BIDDER: The Seller may, at its option, sell the Premises to the second highest bidder at the Seller's auction should the Buyer fail to fulfill the Buyer's obligations herein, and no such sale of the Premises by the Seller to such second highest bidder shall relieve the Buyer from its obligations hereunder nor operate as a waiver by the Seller of its rights and remedies against the Buyer.
9. CONSTRUCTION OF AGREEMENT. This agreement, executed in duplicate is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets for the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified, or amended only by a written instrument executed by both the Seller and the Buyer. If two or more persons are named herein as Buyer, their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a manner of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties.

Seller:

Date:

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Buyer:

Date:

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