

MEMORANDUM OF SALE AT PUBLIC AUCTION

Date of Contract:

1. This Memorandum of Sale at Public Auction is being made on Friday, July 11, 2014.

BUYER/SELLER:

2. The BUYER, _____ having an address of _____ hereby acknowledges that he/she/they purchased said property at Public Auction, subject to the terms and conditions hereinafter set forth in this Memorandum of Sale from the SELLER, Town of Warren, a municipal corporation having an address of 48 High Street, Warren, Massachusetts.

Property Address:

3. The property is known and numbered as XX Street/Road, Warren, MA.

Deed:

4. Said premises shall be conveyed by Treasurer's Deed to the BUYER or to the nominee designated by the BUYER in consideration for payment of:

Purchase Price: \$ _____

5% Buyer's Premium: \$ _____

Deed Recording Fee: \$125.00

FY 2015 Pro Forma Taxes: \$ _____

Pursuant to M.G.L. c. 44, §63A

Total Due at Closing \$ _____

Recording Fees:

5. BUYER shall pay the cost and recording fees(s) of all documents required or needed to complete this transaction.

Purchase Price and Balance Due:

6. The agreed purchase price for said premises is \$ _____, of which Five Thousand and no/100 (\$5,000.00) Dollars has been paid as a deposit on this day. The balance of the purchase price and all other fees due and payable under this Memorandum of Sale shall be paid at the time of delivery of the deed by Attorney IOLTA check, certified funds or cashier check.

Time for Performance:

7. Said deed is to be delivered on the thirtieth (30th) day following the date of this Agreement (or if on that day the Worcester County Registry of Deeds is not open for business, then on the next day following said forty-five days when said Registry is so open), or earlier if the parties so agree. The parties agree that time is of the essence.

BUYERs Default:

8. If BUYER shall fail to fulfill BUYER'S AGREEMENTS herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages and this shall be the SELLER'S sole and exclusive remedy at law or in equity for any default by the BUYER under this AGREEMENT, The BUYER and SELLER hereby further agree that (a) anticipated damages from a default by the BUYER are uncertain in amount and difficult to prove, (b) the parties wish to liquidate damages in advance and (c) the amount of the deposit bears a reasonable relationship to the damages that the SELLER would suffer.

Material Defect:

9. If a material defect in the Land Court Judgment in Tax Lien Case shall be claimed by the BUYER, the BUYER shall notify the SELLER thereof in writing at least twenty-one (21) days prior to the date for delivery of the deed stated above and the SELLER shall be entitled to elect to either

terminate this agreement or perfect said title. If the SELLER elects to perfect title but is unable to clear the record title or to make conveyance as above stipulated, the deposit made hereunder shall be refunded to the BUYER and all obligations of all of the parties hereto shall cease and be null and void.

BUYER Acknowledgement:

10. The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has the BUYER relied upon any warranties or representations expressed or implied not set forth in this Memorandum of Sale. The BUYER specifically acknowledges that the SELLER, its agents and/or employees, and AUCTIONEERS have not made any representations regarding the subject property in relation to licenses, permits and approvals or as to the development potential of the subject property.

Condition of Premises:

11. The premises are sold and conveyed in an "AS IS" condition.

Due Diligence:

12. By signing this MEMORANDUM OF SALE, the BUYER acknowledges and understands that the marketing materials used by the SELLER and or the AUCTIONEERS are offered for informational purposes only. The BUYER acknowledges that he/she/they have made such inspection of the premises as circumstances permit and have used his/her/their own due diligence in determining the condition thereof.

- 12a. All information contained within the marketing materials was derived from sources believed to be reliable, but nothing contained in the package constitutes a representation or warranty of any kind by the AUCTIONEER and/or SELLER of the accuracy or completeness of any information therein and the AUCTIONEER and SELLER expressly disclaim any responsibility therefore. The AUCTIONEER and SELLER shall have no liability whatsoever of any loss, cost or damage arising

there from. Prospective BUYERs should rely entirely on their own due diligence, inspection and judgment. Announcements from the auction block shall take precedence over any previously printed material or any other oral statements made.

Risk of Loss

13. The BUYER acknowledges that from and after this date he or she shall have the sole risk of loss, and the SELLER shall have no responsibility for maintaining insurance on the premises. In the event that the premises is damaged by fire or other casualty from or after this date, the BUYER shall remain obligated to consummate the sale without any reduction in the purchase price, and upon consummation of such sale, the SELLER shall pay over or assign to the BUYER any amounts recovered or recoverable if and to the extent any such damage by fire or other casualty was insured against, less any amounts reasonably expended by the SELLER in order to obtain such recovery.

Contingencies:

14. This sale is not contingent on financing, a home inspection, Title 5 inspection, smoke/carbon monoxide certificate, or any other event, occurrence or inspection.

Execution of Documents:

15. The BUYER agrees to execute the following documents:
- a. Pursuant to Massachusetts General Laws Chapter 7 Section 40J, a statement disclosing whether or not he/she/they hold(s) an elected public office in the Commonwealth and whether or not he/she/they is/are an employee of the Division of Capital Asset Management and Maintenance;
 - b. Pursuant to Massachusetts General Laws Chapter 60 Section 77B, an affidavit stating that he/she/they has/have never been convicted of the crime of arson or of aiding in the commission of the crime of arson or the fraudulent filing of a claim for fire insurance; and

- c. Pursuant to Massachusetts General Laws Chapter 60 Section 77B, an affidavit stating that he/she/they is/are not delinquent in the payment of real estate taxes to the Town of Warren.

Hazardous Material:

16. The SELLER makes no representations or warranties of any kind regarding the existence and/or absence of any hazardous material, including but not limited to lead paint or asbestos in or on the premises, which materials, if any, may be subject to the provisions of Massachusetts General Law Chapter 21E or Massachusetts General Laws Chapter 111 Section 190-199 and/or any regulations promulgated there under.

Acceptance of the Deed:

17. The acceptance of the deed by the BUYER shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed of SELLER.

Contract Acknowledgement & Acceptance:

18. This MEMORANDUM OF SALE, executed in triplicate, to be construed as a Massachusetts contract to take effect as a sealed instrument, sets forth 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 canceled, modified or amended only by a written instrument executed by the SELLER and BUYER. If two or more persons are named herein as BUYER, their obligations hereunder shall be joint and several. The BUYER and SELLER do hereby acknowledge that they have read the foregoing and understand and agree to the terms and conditions as set forth herein and they further acknowledge receipt of a copy of this Agreement.

Rejection of Bid

19. The Custodian and/or Treasurer may reject any bid at this auction or at any adjournment thereof which, in his/her opinion, doesn't approximate the fair market value of the property. The sale is subject to confirmation by the Custodian and/or Treasurer for the Town of Warren, MA.

BUYER:

SELLER:

BUYER Print Name:

BUYER:

SELLER:

BUYER Print Name:

ADDRESS:

CITY, STATE, ZIP

PHONE:

AARON POSNIK & CO, INC.

BY: _____

WITNESS: _____

RECEIPT OF DEPOSIT
(PROPERTY ADDRESS)

DATE: July 11, 2014

Received from _____ with
an address of _____ the
sum of Five Thousand Dollars (\$5,000.00) as a deposit and in part payment for
the purchase at the auction sale of the property known and numbered as
XX Road/Street, Warren, MA.

Sold for the sum of _____ Dollars
(\$ _____), subject to the terms and conditions of
sale.

AARON POSNIK & CO, INC.

BY: _____

WITNESS: _____