

## Mortgagee Sale of Real Estate

# AUCTION

**THURSDAY, DECEMBER 5th at 11 am**

**365R Essex Ave - Gloucester, MA**

**Two Family Contemporary Home**

### PROPERTY INFORMATION PACKET



**Two Family  
Contemporary  
Home  
With 2,290 sq. ft.  
of living space  
Situated on a  
private  
.25 +/- acre lot**



John McInnis Auctioneers has been hired by the Institution for Savings to offer this two family residential home at public foreclosure auction.

Don't miss this opportunity to buy this property at today's market price!

Drive By Recommended

Auction Day: Registration to take place 1 hr. prior to sale



**John McInnis**  
AUCTIONEERS • APPRAISERS

**mcinnisauctions.com**

76 Main Street - Amesbury, Ma 01913

800-822-1417 - MA LIC# 770

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Broker Participation





# Auctioneer's Disclaimer

## IMPORTANT INFORMATION FOR PROSPECTIVE BIDDERS

THE INFORMATION SET FORTH IN THIS PACKET IS BELIEVED TO BE  
CORRECT. HOWEVER, THE MORTGAGEE  
OF THIS PROPERTY AND JOHN MCINNIS AUCTIONEERS  
MAKE NO WARRANTIES OR GUARANTEES  
AS TO THE ACCURACY OF THIS INFORMATION.

BUYER SHALL RELY ENTIRELY ON THEIR OWN INFORMATION,  
JUDGEMENT AND INSPECTION OF THE PROPERTY AND RECORDS. THIS  
PROPERTY IS TO BE SOLD ON AN AS IS, WHERE IS BASIS,  
WITH ALL FAULTS

THE AUCTIONEER HEREBY DISCLOSES HE/SHE IS ACTING SOLELY AS AN  
AGENT FOR THE MORTGAGEE IN THE MARKETING, NEGOTIATIONS AND  
SALE OF THIS PROPERTY. THE PURCHASER(S) AGREE THAT THE  
MORTGAGEE AND AUCTIONEER MAKE NO WARRANTIES OF ANY KIND

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# JOHN MCINNIS AUCTIONEERS

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Estates ♦ Auctions ♦ Real Estate ♦ Appraisals

76 Main Street - Amesbury, Massachusetts 01913  
Phone 978.388.0400 - - Fax 978.388.8863

Dear Prospective Bidder,

Thank you for your inquiry on our upcoming Mortgagee's Sale of Real Estate Auction to be held on Thursday, December 5th at 11 am. John McInnis Auctioneers has been hired by The Institution for Savings to offer this Two Family Contemporary Home at public foreclosure auction.

To be eligible to bid, at the time of registration you must present a \$10,000.00 deposit in a bank or certified check.

This property information packet has been assembled for your convenience.

Our staff is readily available to assist you with any questions you may have regarding the property or the auction process.

Thank you again for your interest in this property and we look forward to seeing you on the day of the auction. Registration will take place one hour prior to the auction.

Additional terms to be announced at the time of sale.

Sincerely,

John P. McInnis

John McInnis Auctioneers

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## 365R ESSEX AV

**Location** 365R ESSEX AV

**Mblu** 229/ 60/ / /

**Owner** LOYTE ALBERT W & LOYTE CYNTHIA

**Assessment** \$556,300

**PID** 12083

**Building Count** 1

### Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2019	\$411,200	\$145,100	\$556,300

### Owner of Record

**Owner** LOYTE ALBERT W & LOYTE CYNTHIA

**Sale Price** \$700

**Co-Owner**

**Certificate**

**Address** 365R ESSEX AV  
GLOUCESTER, MA 01930

**Book & Page** 6117/ 401

**Sale Date** 12/01/1974

**Instrument** 00

### Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
LOYTE ALBERT W & LOYTE CYNTHIA	\$700		6117/ 401	00	12/01/1974

### Building Information

#### Building 1 : Section 1

**Year Built:** 1986

**Living Area:** 2,290

**Building Percent** 84

**Good:**

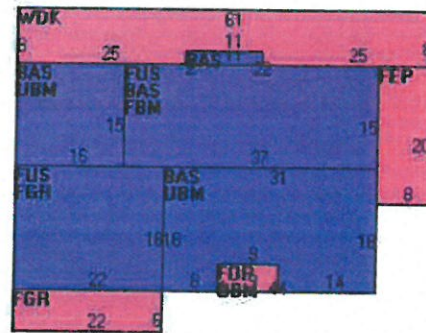
Building Attributes
No Data for Building Attributes

## Building Photo



(<http://images.vgsi.com/photos2/GloucesterMAPhotos//00\05\0>)

## Building Layout



(<http://images.vgsi.com/photos2/GloucesterMAPhotos//Sketches>)

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	1,339	1,339
FUS	Upper Story, Finished	951	951
FBM	Basement, Finished	555	0
FEP	Porch, Enclosed, Finished	160	0
FGR	Garage, Finished	528	0
FOP	Porch, Open, Finished	36	0
UBM	Basement, Unfinished	798	0
WDK	Deck, Wood	466	0
		4,833	2,290

## Extra Features

Extra Features			Legend
Code	Description	Size	Bldg #

FPL3	2 STORY CHIM	2 UNITS	1
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## Land

### Land Use

**Use Code** 1040  
**Description** TWO FAMILY MDL-01  
**Zone** R-20  
**Neighborhood** 3

### Land Line Valuation

**Size (Acres)** 0.45  
**Depth** 0  
**Assessed Value** \$145,100

## Outbuildings

Outbuildings			Legend
Code	Description	Size	Bldg #
SPL5	OVAL	32 LENGTH	1
PAT1	PATIO-AVG	80 S.F.	1

## Valuation History

Assessment			
Valuation Year	Improvements	Land	Total
2018	\$365,200	\$145,100	\$510,300
2017	\$340,600	\$138,100	\$478,700
2016	\$306,600	\$144,100	\$450,700

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# Regnante Sterio LLP

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File No. 44263

\*Also admitted in New Hampshire

## MORTGAGEE'S FORECLOSURE SALE

365R ESSEX AVENUE  
GLOUCESTER, MASSACHUSETTS

### Index of Documents Available for Inspection by Qualified Bidders

1. Mortgagee's Notice of Sale of Real Estate;
2. Additional Terms of Mortgagee's Sale;
3. Memorandum of Foreclosure Sale;
4. Municipal Lien Certificate;
5. Property Transfer Lead Paint Notification Form; and
6. Copy of Mortgage Plot Plan

THE INFORMATION AND DOCUMENTATION HEREIN CONTAINED IS FOR INFORMATIONAL PURPOSES ONLY, AND NO REPRESENTATION AS TO ITS TRUTH OR ACCURACY IS MADE. ALL OF THE INFORMATION AND DOCUMENTATION PROVIDED HEREIN HAS BEEN COMPILED FROM PUBLIC RECORDS AND/OR OBTAINED FROM THIRD PARTIES AND THE READER SHOULD MAKE AND DRAW HIS/HER OWN CONCLUSIONS AS TO ITS RELIABILITY AND RELEVANCY.



Buyer: \_\_\_\_\_ (the "BUYER")

Buyer's Address: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

\_\_\_\_\_  
(the "PURCHASE PRICE")

MEMORANDUM OF FORECLOSURE SALE

365R ESSEX AVENUE  
GLOUCESTER, MASSACHUSETTS

1. This Agreement, dated this 5<sup>th</sup> day of September, 2019, is by and between INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY, with a usual place of business at 93 State Street, Newburyport, Essex County, Massachusetts 01950 (the "SELLER"), holder of a Mortgage given by ALBERT W. LOYTE and CYNTHIA F. LOYTE to ROCKPORT NATIONAL BANK, dated April 7, 2005 and recorded with the Essex County (Southern District) Registry of Deeds in Book 24152, Page 452, as assigned to Institution for Savings in Newburyport and Its Vicinity by an Omnibus Assignment of Mortgage dated August 29, 2014 and recorded with said Registry in Book 33585, Page 284 (the "Mortgage"), and BUYER.

2. The BUYER hereby acknowledges that it has this day purchased at public auction conducted by JOHN McINNIS AUCTIONEERS, upon the terms and conditions hereinafter set forth, the interest of the SELLER in certain property located at 365R Essex Avenue, Gloucester, Essex County, Massachusetts, more particularly described in the "Mortgagee's Notice of Sale of Real Estate," a copy of which is attached hereto (the "Premises").

3. The Premises shall be conveyed by a good and sufficient foreclosure deed (without covenants or warranties) running to BUYER.

4. The Premises will be sold subject to and with the benefit of, among other things, all easements, restrictions, reservations and conditions of record and subject to all rights, if any, of others, if any, relative to leaseholds and/or tenancies and/or rights of parties in possession, including rights or

claims in improvements and personal property now located on the Premises and installed by current or former owners or occupants, outstanding tax titles, municipal or other public taxes, assessments, liens, or claims in the nature of liens, and existing encumbrances of record with priority over the Mortgage or to which the Mortgage has of record been subordinated.

5. BUYER shall pay the costs of all documents required to be recorded or needed to complete this transaction as well as all costs of recording and documentary stamps.

6. BUYER has this day purchased the Premises for the PURCHASE PRICE, of which TEN THOUSAND AND 00/100 (\$10,000.00) DOLLARS has been paid as a deposit. The balance shall be paid in cash, cashier's or certified check drawn on any bank or trust company doing business in the Commonwealth of Massachusetts, with no intervening endorsements, or by federal wire transfer, on or before thirty (30) days after the date of sale to SELLER and shall be delivered to the law firm of Regnante Sterio LLP, 401 Edgewater Place, Suite 630, Wakefield, Massachusetts 01880. Upon receipt of such balance, Regnante Sterio LLP shall release the purchase price to SELLER and the foreclosure deed to BUYER.

7. It is hereby agreed that time is of the essence of this Agreement.

8. The acceptance of the foreclosure deed by BUYER shall be deemed to be a full performance and discharge of every agreement and obligation of SELLER.

9. If BUYER shall fail to fulfill BUYER's agreements herein, all deposits made hereunder by BUYER shall be forfeited by BUYER and retained by SELLER. In addition to said retention of the deposit, SELLER shall be entitled to all remedies at law and in equity for any default by BUYER under this Agreement, including, without limitation, the right to demand specific performance of BUYER's obligations hereunder and the right to require BUYER to pay SELLER for all losses and expenses, including, without limitation, attorneys' fees and costs, incurred by SELLER as a result of BUYER's non-performance, including, without limitation, losses and expenses incurred by SELLER in conducting another foreclosure sale of the Premises, and losses for the difference between the amount

of BUYER's bid for the PREMISES at the foreclosure sale and the amount for which the PREMISES are sold to the second highest bidder or at any subsequent foreclosure sale, if the subsequent bid is lower than BUYER's bid.

10. BUYER acknowledges that BUYER has not been influenced to enter into this transaction, nor has it relied upon any warranty or representation, expressed or implied, not set forth in this Agreement or in the legal advertisements of this sale. Specifically, BUYER acknowledges that SELLER has made no representation or warranty concerning the compliance of the Premises with any and all building, subdivision, zoning, sanitary, environmental, usage or other local, state or federal laws, ordinances or regulations which may affect BUYER's use and/or enjoyment of the Premises. Moreover, BUYER acknowledges that SELLER has made no representation or warranty as to the state of title, utilities, or the condition or permitted use of the Premises. Any improvements on the Premises are sold "AS IS, WHERE IS," with no warranty expressed or implied.

11. No adjustment shall be made for real estate taxes or payments due in lieu thereof, assessments, or other municipal charges, rental payments, liens or claims in the nature of liens, as BUYER shall take the Premises subject to all taxes, charges, assessments and liens due up to the date of delivery and recording of the foreclosure deed.

12. BUYER acknowledges receipt of a copy of the Property Transfer Lead Paint Notification as provided by the Department of Public Health pursuant to the Massachusetts Lead Law. BUYER acknowledges that he or she will not have the opportunity to have a lead contamination inspection conducted prior to the sale.

13. BUYER shall be responsible for compliance with M.G.L. Chapter 148, Sections 26E, 26F and 26F ½, regarding the installation of smoke detectors and Carbon Monoxide Detectors in residential buildings or structures.

14. The undersigned makes no representation as to security deposits or last month's rents, if any, collected for the Premises, and BUYER shall assume all risk for these matters, to the extent applicable.

15. If SELLER is unable to convey good record title to BUYER for any reason, SELLER's sole responsibility shall be the return of any deposit paid, and BUYER shall have no other recourse or remedy against SELLER, either at law or in equity.

16. This Agreement is executed in multiple counterparts and is to be construed as a Massachusetts contract, to take effect as a sealed instrument, and 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 SELLER and BUYER. If two or more persons are named herein as BUYER, their obligations hereunder shall be joint and several.

NOTHING CONTAINED IN THE MATERIALS ATTACHED OR IN ANY OTHER MATERIALS FURNISHED IN CONNECTION WITH THIS FORECLOSURE SALE CONSTITUTES A REPRESENTATION, WARRANTY OR LEGAL OPINION OF THE AUCTIONEER, SELLER OR SELLER'S ATTORNEYS OF THE ACCURACY OR COMPLETENESS OF ANY INFORMATION THEREIN, AND SELLER, SELLER'S ATTORNEYS AND THE AUCTIONEER EXPRESSLY DISCLAIM ANY RESPONSIBILITY THEREFOR. SELLER, ITS ATTORNEYS AND THE AUCTIONEER SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY LOSS, COST OR DAMAGE ARISING THEREFROM.



(Signature Page to Memorandum of Sale)

Witness to all:

\_\_\_\_\_

INSTITUTION FOR SAVINGS  
IN NEWBURYPORT AND ITS VICINITY  
("Seller")

By \_\_\_\_\_  
LAWRENCE R. HUNTER  
Senior Vice President

\_\_\_\_\_  
("Buyer")

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Telephone Number

Time of Execution: \_\_\_\_\_

\_\_\_\_\_, Auctioneer

ADDITIONAL TERMS OF MORTGAGEE'S SALE OF  
MORTGAGED PREMISES

1. The auctioneer shall prequalify bidders by inspecting their deposit checks and requiring reasonable identification of such bidders.
2. The title to the Mortgaged Premises (as described in the "Mortgagee's Notice of Sale of Real Estate") shall be that which was conveyed by mortgage deed to the Mortgagee (by assignment) and the purchaser shall take title to the Mortgaged Premises by the usual foreclosure deed, without covenants.
3. The successful bidder, other than the Mortgagee, shall deposit the required deposit with the auctioneer when the auctioneer so requires, properly endorsed if necessary, which deposit shall be forfeited if, after the Mortgaged Premises are sold to him or her, the bidder shall refuse to execute the Memorandum of Foreclosure Sale, or if, after signing, the bidder does not perform the bidder's part of the agreement. In case of forfeiture, the deposit shall become the property of the Mortgagee and such forfeiture by the bidder shall not release the bidder from his or her agreement, and the Mortgagee shall be entitled to all remedies at law or in equity for any default by the bidder under the agreement, including, without limitation, the right to demand specific performance and the right to require the bidder to pay the Mortgagee for all losses and expenses, including, without limitation, attorneys' fees and costs, incurred by the Mortgagee as a result of bidder's non-performance, including, without limitation, losses and expenses for conducting another foreclosure sale of the Mortgaged Premises, and losses for the difference between the amount of the bidder's bid at the foreclosure sale and the amount for which the Mortgaged Premises are sold to the second highest bidder or at any subsequent foreclosure sale, if the subsequent bid is lower than the bidder's bid. No interest shall be paid on said deposit or any funds held hereunder pending delivery of the foreclosure deed.
4. The balance of the purchase price shall be paid within thirty (30) days after the date of sale to the law firm of Regnante Sterio LLP, attorneys for the Mortgagee. Upon receipt of the balance of the purchase price, Regnante Sterio LLP shall release the full purchase price to the Mortgagee and shall deliver the foreclosure deed to the buyer at the offices of Regnante Sterio LLP, 401 Edgewater Place, Suite 630, Wakefield, Massachusetts 01880, provided that the day of delivery of the full purchase price is one on which the applicable Registry of Deeds is open for business, and if not, then on the next day on which such Registry is open for business. Time is of the essence of this Agreement.
5. No adjustment shall be made for real estate taxes or payments due in lieu thereof, assessments, or other municipal charges, rental payments, liens or claims in the nature of liens, as the successful bidder shall take the property subject to all taxes, charges, assessments and liens due up to the date of delivery of the foreclosure deed. A copy of the Municipal Lien Certificate issued by the City of Gloucester is available for review.
6. The successful bidder shall pay the costs of all documents required to be recorded or needed to complete this transaction, as well as all costs of recording and documentary stamps.

7. The successful bidder shall be responsible for compliance with M.G.L. Chapter 148, Sections 26E, 26F and 26F 1/2, regarding the installation of smoke detectors and carbon monoxide detectors in residential buildings or structures.
8. In the event that the successful bidder at the foreclosure sale shall default in purchasing the Mortgaged Premises according to the terms of this Notice of Sale and/or the terms of the Memorandum of Foreclosure Sale executed at the time of the foreclosure, the Mortgagee reserves the right to sell the property by Foreclosure Deed to the second highest bidder at the amount of the second highest bid or to hold a subsequent foreclosure sale.
9. A copy of the Property Transfer Lead Paint Notification as provided by the Department of Public Health pursuant to the Massachusetts Lead Law is attached hereto. The successful bidder shall not have the opportunity to have a lead contamination inspection conducted prior to the sale.

State Tax Form 290  
Certificate: 1395  
Issuance Date: 08/06/2019

MUNICIPAL LIEN CERTIFICATE  
City of Gloucester, MA  
COMMONWEALTH OF MASSACHUSETTS

Requested by REGNANTE STERIO LLP  
ATTORNEYS AT LAW  
EDGEWATER OFFICE PARK  
401 EDGEWATER PLACE, SUITE 630  
WAKEFIELD, MA 01880

I certify from available information that all taxes, assessments and charges now payable that constitute liens as of the date of this certificate on the parcel of real estate specified in your application received on 08/06/2019 are listed below.

DESCRIPTION OF PROPERTY

Parcel ID:229 60

365 R ESSEX AV

LOYTE ALBERT W & LOYTE CYNTHIA  
365R ESSEX AV  
GLOUCESTER MA 01930

Land area	:	19,499 SF
Land Value	:	145,100
Impr Value	:	411,200
Land Use	:	0
Exemptions	:	0
Taxable Value:		556,300

Deed date: 12/01/1974 Book/Page: 6117//401  
Class: 1040-TWO FAMILY

FISCAL YEAR	2020	2019	2018
DESCRIPTION			
COMMUNITY PRESERVATION	\$31.26	\$57.90	\$53.05
REAL ESTATE TAX	\$3,811.06	\$7,059.45	\$6,598.18
LIEN PENALTY	\$0.00	\$0.00	\$10.00
WEST GLOUCESTER	\$0.00	\$511.42	\$511.42
WEST GLOUCESTER CI	\$0.00	\$63.82	\$71.80
WATER LIEN	\$0.00	\$1,375.31	\$496.49
TOTAL BILLED:	\$3,842.32	\$9,067.90	\$7,740.94
Charges/Fees	\$0.00	\$10.00	\$0.00
Abatements/Exemptions	\$0.00	\$0.00	\$0.00
Payments/Credits	\$0.00	-\$3,617.23	-\$7,740.94
Interest to 08/02/2019	\$0.74	\$285.37	\$0.00
TOTAL BALANCE DUE:	\$3,843.06	\$5,746.04	\$0.00

REAL ESTATE INTEREST PER DIEM: \$2.83

\*\*\*UNAPPORTIONED BETTERMENT: \$3,579.90

\*\*\*OUTSTANDING WATER/SEWER: \$997.95 -PER DIEM:\$0.36

\*\*\*THERE MAY BE ADDITIONAL WATER/SEWER CHARGES NOT YET BILLED. FOR FINAL READING, CONTACT DPW AT 978-281-9785

*John P. Dunn*  
JOHN P DUNN  
COLLECTOR OF TAXES

THIS FORM APPROVED BY THE COMMISSIONER OF REVENUE



# BUYER BENEFITS

*Two Family Contemporary Home  
With 2,290 sq. ft. of living space  
Situated on a private .25 +/- acre lot*

Great Income Property  
Built in 1986 – 2 Stories  
9 rooms with 4 bedrooms - 3.5 baths - 2 Fireplaces  
Open Concept with attached Garage  
East access to Rat 128 and Train Station  
Close to beaches, Shopping and Restaurants  
Assessed Value: \$556,300



*All information contained was derived from reliable sources believed correct, but is not guaranteed.  
Buyer shall rely entirely on their own judgment and inspection.  
Announcements from the Auction Block take precedence over any  
previously printed material or any other oral statements made.  
John McInnis Auctioneers is acting exclusively on behalf of Mortgagee/Seller in this transaction.*



**AN INVITATION TO ALL LICENSED REAL ESTATE  
BROKERS AND SALESPERSONS**

Mortgagee's Sale of  
**REAL ESTATE at AUCTION**

*Two Family Contemporary Home  
With 2,290 sq ft of living space  
Situated on a private .25 +/- acre lot*

**365R Essex Ave-Gloucester, MA  
Thursday, December 5<sup>th</sup> at 11 a.m.**

***TO BE SOLD TO THE HIGHEST BIDDER***

Great Income Property  
Built in 1986 — 2 Stories  
9 rooms with 4 bedrooms - 3.5 baths - 2 Fireplaces  
Open Concept with attached Garage  
East access to Rt 128 and Train Station  
Close to beaches, Shopping and Restaurants  
Assessed Value: \$556,300

**Registration:**

Auction Day: 1 hr prior to sale

John McInnis Auctioneers has been hired by the Institution for Savings  
to offer this Two Family Contemporary Home at public foreclosure auction.  
Don't miss this opportunity to buy this property at today's market price!

Other terms, if any, to be announced at sale.

**MORE INFO: MCINNISAUCTIONS.COM**

*At this auction John McInnis Auctioneers will offer a  
ONE PERCENT (1%) commission to any Licensed Broker  
or Salesperson who has procured a Buyer through his or her own efforts.*

***\*\*Remember you must pre-register, (48 HOURS prior to the sale) your bidder  
and complete a Broker's Participation Form to be eligible for the commission.***

***Please call our gallery for further details at 978-388-0400 or email us at [mcinnisauctions@yahoo.com](mailto:mcinnisauctions@yahoo.com)***

# John McInnis

AUCTIONEERS • APPRAISERS

## BUYER'S BROKER REGISTRATON FORM

Broker/Salesperson: \_\_\_\_\_  
Agency: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_

Dear John McInnis Auctioneers,

As a licensed real estate broker/salesperson I, \_\_\_\_\_  
License Number \_\_\_\_\_ (attach copy of Real Estate License),  
Wish to register my client:  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_  
For the upcoming auction of the following property: 365R Essex Ave-Gloucester, MA  
with an opening bid amount of \$ \_\_\_\_\_.

I will attend a scheduled preview, if any and the auction along with my client who will register to bid on the day of auction. It is my understanding that a fee will be paid to the above listed Real Estate Agency should my client be the successful bidder, pays for and closes on the property and I have registered them at least **forty-eight (48) hours** prior to the day of auction. No oral registrations will be accepted. (Please note that principals are excluded from this program.)

I am representing my client, the Buyer, and not the Seller. Further, I shall hold harmless and indemnify John McInnis Auctioneers, and the Seller from any and all claims, costs, or expenses, including reasonable attorney's fees, which may arise out of any actions or inaction's or representations made by me in connection with the sale of this property. I agree that only the first registration of prospective client will be accepted and honored.

A prospective bidder that has previously been in contact with John McInnis Auctioneers or the Seller concerning the subject property will not be eligible as a client for any broker or salesperson.

A **ONE PERCENT (1%) commission** of the hammer price will be paid to a Licensed Broker who has procured a Buyer through his or her own efforts.

### THERE WILL BE NO EXCEPTIONS TO THESE BROKER REQUIREMENTS.

In addition to my signature below, please find the signature of my client, indicating that they have seen and agreed to the above.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Broker/Salesperson

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Broker/Salesperson

\_\_\_\_\_  
Date