

FORECLOSURE REAL ESTATE PURCHASE AGREEMENT

PURCHASER: **Name:** _____

Address: _____

Telephone: _____

The undersigned Seller, Newburyport Five Cents Savings Bank, holder of a certain Mortgage on real property described in Exhibit A, attached hereto, incorporated herein and made a part hereof, has on this 10th day of November, 2014, conducted a Foreclosure Sale and said purchaser, as the successful bidder at said foreclosure sale, hereby agrees to purchase said real estate in accordance with the following terms and conditions and those pursuant to the terms and conditions of the foreclosure sale, for the State of New Hampshire.

1. TERMS: PURCHASE PRICE AND PAYMENT:

The purchase price (bid price) is	\$ _____
The deposit, receipt of which is acknowledged, and is non-refundable which shall be held by the Mary Keohan Ganz, Attorney for Newburyport Five Cents Savings Bank	\$ <u>10,000.00</u>
The balance due at transfer of title is	\$ _____

2. TRANSFER OF TITLE: Title shall be transferred by such documents as are required by law, pursuant to the secured party sale, in the State of New Hampshire in which the property is located. Title shall be transferred no later than December 10, 2014, at a time and place to be mutually agreed upon by the parties. In the event that there is no agreement as to time and place, title shall be transferred on December 10, 2014 at the Rockingham County Registry of Deeds at 1:00 p.m.

3. POSSESSION AND LIENS: The possession of the premises shall be delivered as occupied and it shall be the purchaser's responsibility to deal with all tenants and occupants at such time as title is taken. It is understood and agreed that said premises are sold subject to unpaid taxes and prior liens or other enforceable encumbrances and that the Seller has disclosed that there may

be unpaid taxes and prior liens or other enforceable encumbrances.

4. INSURANCE: Seller shall keep the premises insured during the term of this Agreement as currently insured. In the event of damage by fire, or other casualty, the Seller agrees to cooperate with Buyer in prosecuting the insurance claim and the Buyer agrees to purchase the premises for the same price in their damaged condition. The Seller, however, shall pay all proceeds of insurance to the Buyers. However, Seller does not represent that there is any insurance on the premises. Buyer is advised to obtain its own coverage or is at its own risk of loss.

5. TITLE EXAMINATION: If Buyer desires an examination of title, it shall be responsible for the cost thereof.

6. OBLIGATIONS: This instrument is to be construed as a New Hampshire contract, is 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 both the Seller and the Buyer. If two or more persons are named herein as Buyers and Sellers, their obligation hereunder shall be joint and several.

7. TIME: Time is of the essence as to all dates referenced in this contract. Where necessary to effectuate the intent of the parties, the Agreement herein shall survive the closing. The terms and conditions hereof shall bind and the benefits shall inure to the parties hereto and their heirs, devisees, personal representatives, successors and assigns.

8. DEFAULT: In the event the Buyer fails to perform Buyer's covenants and agreements hereunder, the Buyer shall forfeit Buyer's deposit(s) and, in addition, shall be responsible for all losses and expenses incurred by the Seller as a result of Buyer's nonperformance, including, without limitation, all costs and expenses, including reasonable attorney's fees, incurred by Seller in conducting another foreclosure and secured party sale of the premises and property. Buyer shall also be responsible to Seller for the difference between the amount of Buyer's bid for the property at the foreclosure sale and the amount bid at any subsequent foreclosure sale if the subsequent bid is lower than the Buyer's bid.

9. ASSIGNMENT: Should Buyer fail to perform by his covenants and agreements hereunder, the Buyer assigns all of its right, title and interest to the second highest bidder.

10. PRIOR STATEMENTS: All representations, statements and agreements heretofore made between the parties hereto are merged in this Agreement, which alone fully and completely express their obligations and this Agreement is entered into by each party after opportunity for investigation, neither party relying on any statements or representations not embodied in this Agreement, made by the other or on his behalf.

11. PURSUANT TO NEW HAMPSHIRE R.S.A. 477:4-A: Seller hereby notifies and Buyer hereby acknowledges receipt of notification of the following:

Radon Gas: Radon gas, the product of the decay of radioactive materials in rock may be found in some areas of New Hampshire. This gas may pass into a structure through the ground or through water from a deep well. Testing can establish its presence and equipment is available to remove it from the air or water.

Lead Paint: Before 1977, paint containing lead may have been used in structures. The presence of flaking lead paint can present a serious health hazard, especially to young children and pregnant women. Tests are available to determine whether lead is present.

12. ADDITIONAL PROVISIONS:

A. Purchaser(s) shall be responsible for all State of New Hampshire transfer taxes (R.S.A. 78-B) which shall be due at the time of the recording of the Foreclosure Deed.

WITNESS our hands this 10th day of November, 2014.

Newburyport Five Cents Savings Bank

Witness

By its duly authorized agent **SELLER**

Witness

PURCHASER

Witness

PURCHASER

EXHIBIT A TO PURCHASE & SALES AGREEMENT

Locus: 153 South Main Street, Seabrook NH 03874

A certain tract of land with the buildings thereon, situate in said Seabrook bounded and described as follows, to wit:

Starting at a stake and stone at the Southeast corner of land now or formerly of Annie L. Dow; thence running Northerly by said Dow land One Hundred Fifteen (115) feet to a stake; thence Easterly by land now or formerly of Asa Beckman Thirty-eight (38) feet to a stake; thence Southerly by said Beckman land One Hundred Fifteen (115) feet to the highway leading to Seabrook Beach; and thence Westerly by said highway thirty-eight (38) feet to the point of beginning

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