

REAL ESTATE AUCTION PURCHASE AND SALE AGREEMENT

The undersigned purchaser, as the successful bidder at a certain auction of the real property described below, herein agrees to purchase said real estate in accordance with the following terms and conditions.

1. SELLER(S):

BUYER(S):

NAME: _____

ADDRESS: _____

PHONE: _____

EMAIL: _____

2. PROPERTY:

DEED REFERENCE:

(FOR MORE COMPLETE DESCRIPTION SEE EXHIBIT A)

AUCTION LOT 1: New Construction Single Family Home

Book 23192 Page 467 Book 27374 Page 110 but excluding land in Book 27374, Page 115

AUCTION LOT 2: 23 Lot Subdivision

Book 11972 Page 344

AUCTION LOT 3: THE ABOVE IN ITS ENTIRETY

3. BID PRICE (HAMMER PRICE)

\$ _____

10% BUYER'S PREMIUM

\$ _____

TOTAL PURCHASE PRICE

\$ _____

DEPOSIT required at the time of registration on auction day to be held by John McInnis Auctioneers, receipt of which is acknowledged and in NON-REFUNDABLE, except as provided below.

\$ _____

BALANCE DUE AT TRANSFER OF TITLE

\$ _____

4. Transfer of Title: In accordance with the terms of the auction sale, title shall be transferred and the balance of the purchase price paid on or before **January 14, 2011**, at a time and place to be agreed upon. If no other time and place is agreed upon, title shall be transferred at the **Essex County Southern District Registry of Deeds** on **January 14, 2011 at 10:00 a.m.**

5. Title shall be transferred by a **Quitclaim Deed** conveying good and clear record and marketable title.

6. Buyer may examine title for 10 days after the day the bid is accepted and shall within that time notify Seller in writing of any defects in title. Title matters that are the subject of a title standard of the Massachusetts Real Estate Bar Association shall be governed by such standard. Seller shall have 30 days following such notice to cure any defects of title so brought to its attention. Buyer shall have the right to rescind this agreement and be refunded his deposit where defects of title are not cured by Seller within the above-stated number of days or cannot be satisfied or cured by application of Seller's proceeds at closing.

7. Seller shall keep the premises insured during the term of this Agreement. In the event of damage by fire, or casualty, the Seller shall either restore the premises to their former condition or the Buyer, at his election, may cancel this Agreement, in which case this Agreement shall be void, or accept the premises in its then condition together with proceeds of said insurance which Seller agrees to assign to Buyer if Buyer so elects.

8. Real estate taxes and all municipal liens against the property shall be apportioned as of the date of transfer of title.

9. This instrument is to be construed as a **Massachusetts Contract**; and 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 written instrument executed by both the Seller and the Buyer. If two or more persons are named herein as Buyers or Sellers, their obligations hereunder shall be joint and several.

10. **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.

11. **Risk of Defects.** The Buyer shall assume risk for any defects in the property. Each bidder for said Property expressly acknowledges and agrees that the amount bid reflects the **"AS IS, WIHERE IS, WITH ALL FAULTS"** condition and is subject to all laws and ordinances with all faults of said Property and the assumption of all risks relating to undisclosed defects. Each bidder further acknowledges and agrees that such bidder in no way was relied on any representation made by Seller or Auctioneer.

12. In the event that the highest bidder fails to comply with any of the terms and conditions of sale, said bidder's deposit will be retained by the Seller, unless the Auctioneer, in its sole discretion, reopens the bidding, and the new highest bidder immediately executes a Purchase and Sale Agreement. Upon close of bidding and compliance with the terms of sale, the Auctioneer shall declare that the terms of the sale have been complied with and that the public sale is closed. If the Buyer fails to perform at closing, the Seller will retain the Buyer's deposit. A bidder or buyer whose deposit is retained under this paragraph also shall be responsible for any and all consequential damages and additional costs, deficiencies, expenses and losses suffered as a result of his failure to perform, including without limitation, any attorney's fees.

13. Any and all representations, statements and agreements heretofore made between the parties hereto are merged in this Agreement, which alone fully and completely expresses 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. The Buyer fully acknowledges that he or she has examined the real estate to be sold and is purchasing at public Auction and accepts the property as is, as shown.

14. The Buyer agrees to pay the Auctioneer a Buyer's Premium equal to Ten Percent (10%) of the amount bid at auction, which Buyer's Premium should be paid at closing.

15. The Seller and Buyer agree that the Auctioneer is exclusively responsible for conducting and orchestrating this real estate auction and that no commission is due to any other broker or agent except as follows:

Buyer acknowledges that in the event he or she is represented by a Broker, such Broker shall be entitled to a **co-broke fee, up to 3% payable as part of the 10% Buyers Premium with the auctioneer**, according to the terms on the Broker Participation Form between the Buyer and such Broker. Any Broker claiming eligibility for a co-broke fee must have pre-registered a Buyer with the Auctioneer forty-eight (48) hours prior to the auction.

16. **Lead Paint Law**- - The Buyer acknowledges that whenever a child or children under six (6) years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster or other material so as to make it inaccessible to children under six (6) years of age. Buyer further acknowledges that he has been notified of said lead paint law by Seller and Auctioneer.

17. **SUBJECT TO CONFIRMATION: The auction and this purchase and sale agreement is subject to confirmation from the Trustee and the bank.**

Buyer Date December 15, 2010 SS#

Buyer Date December 15, 2010 SS#:

The Seller accepts the offer and agrees to deliver the above described property at the price and upon the terms and conditions set forth.

Seller Date December 15, 2010 SS#

Seller Date December 15, 2010 SS#

Auctioneer Date December 15, 2010

EXHIBIT A

AUCTION LOT 1

7 Russell Terrace Extension: The land with buildings and improvements there on located at 7 Russell Terrace Extension in Newburyport, Essex County, Massachusetts as described in deed dated July 29, 2004 and recorded in Essex South District Registry of Deeds at Book 23192, Page 467, including the additional land conveyed to Russell S. Hussey by deed of Gately dated December 6, 2007 and recorded with said deeds at Book 27374, Page 110 and excluding the land conveyed to Gately by Russell S. Hussey dated December 6, 2007 and recorded with said deeds in Book 27374, Page 115.

AUCTION LOT 2

43+/- ACRES OF LAND KNOWN AS (A) "The Oleo Woods Subdivision" located at Russell Terrace Extension in Newburyport, Essex County, Massachusetts. Described in deed dated June 15, 1993 and recorded in Essex South Registry of Deeds at Book 11972, Page 344 being parcel one as described in said deed and containing 43.5 +/- acres according to said deed.

Oleo Woods OSRD Definitive Sub-Division Plan Modification with approvals dated 10/15/2008 Map/Lot 99-1, 99-2, 109-23.

AUCTION LOT 3

In its entirety, Auction Lot 1 and Auction Lot 2