

MEMORANDUM OF FORECLOSURE SALE

Memorandum of Foreclosure Sale (this "Agreement") entered into this 10th day of December, 2014, by and between _____,

with a mailing address of _____

and with a tax I.D./social security number of _____ ("Buyer"),

and **SALEM COOPERATIVE BANK**, with a mailing address c/o Attorney Matthew R.

Johnson, Devine, Millimet & Branch, Professional Association, 111 Amherst Street, Manchester, New Hampshire 03101 ("Seller").

WHEREAS, Seller has auctioned certain real property located thereon at 18 Lou Avenue in the Town of Salem, County of Rockingham and State of New Hampshire, which real property is more particularly described in the Mortgage given by James J. Garbenis and Heidi R. Garbenis to Salem Cooperative Bank dated December 18, 2002, and recorded with the Rockingham County Registry of Deeds at Book 3915, Page 560 (the "Premises"); and

WHEREAS, Buyer bid _____ Dollars (\$ _____) for the Premises, which bid Seller accepted.

NOW, THEREFORE, in consideration of the deposit in the amount of Ten Thousand Dollars (\$10,000.00) deposit paid this date by Buyer to Seller, the parties agree as follows:

1. Within ten (10) days of the date of this sale, Buyer shall pay to Seller an additional deposit amount which, when combined with the initial deposit in the amount of Ten Thousand Dollars (\$10,000.00), will bring the total deposit to an amount equal to ten percent (10%) of the purchase price hereof.
2. Seller shall convey the real property by duly executed foreclosure deed to Buyer on or before January 23, 2015, at the offices of Devine, Millimet & Branch, Professional Association, 111 Amherst Street, Manchester, New Hampshire.
3. Buyer shall pay Seller _____ Dollars (\$ _____) in cash or certified funds at said closing in exchange for the foreclosure deed. In addition, Buyer shall execute such other documentation as is reasonably requested by Seller, including, without limitation, a Receipt and Acknowledgment of Delivery of Deed and a Declaration of Consideration. At closing, Buyer also shall pay the entire amount of the transfer tax due the State of New Hampshire Department of Revenue Administration.

4. Buyer may not enter upon, trespass, make repairs to, or hire any contractors to work on the Premises prior to delivery of the foreclosure deed without express written permission of the Seller.
5. Buyer acknowledges that Seller makes no warranties whatsoever regarding title to, or condition or possession of, the Premises. THE BUYER ACCEPTS THE PREMISES IN AN AS-IS CONDITION WITH NO EXPRESS OR IMPLIED WARRANTIES OF ANY KIND WHATSOEVER INCLUDING, WITHOUT LIMITATION, REPRESENTATIONS OR WARRANTIES RELATING TO TITLE, POSSESSION, CONSTRUCTION OR FITNESS FOR HABITATION, COMPLIANCE WITH STATE OR LOCAL CODES, RECITATION OF ACREAGE AND HAZARDOUS WASTE.
6. From and after the date of the foreclosure sale, all risk of damage or loss thereto by fire or other casualty or by taking by eminent domain, shall be on the successful bidder, who, in the case of any such loss, damage or taking, shall pay the purchase price for the Premises without deduction.
7. Buyer acknowledges that Seller conveys the Premises subject to all liens and encumbrances entitled to precedence over the Mortgage including, but not limited to, all unpaid taxes and all liens for hazardous waste cleanup asserted by the United States of America, the State of New Hampshire, or any other political subdivision thereof.
7. The parties further acknowledge there will be no proration of and the Buyer takes the Premises subject to any and all amounts due or owing for utilities, fuel in tank(s) and any and all other charges for services benefitting the subject premises. The Foreclosing Party will not pay any portion of those charges and the Buyer will be required to make arrangements with the all related providers regarding billing and payment of any past due charges.
9. The Buyer further acknowledges the Premises will be taken subject to any and all real estate taxes which may be owing, due or past due. If the Foreclosing Party has paid taxes for a period in advance of the Closing Date then those taxes only will be prorated, which proration shall be done solely for the benefit of the Foreclosing Party; otherwise real estate taxes will not be prorated and the Buyer will take title subject to any and all real estate taxes.
10. If Buyer defaults under this Agreement, Seller shall, at its option, keep the deposit as reasonable liquidated damages. TIME IS OF THE ESSENCE WITH RESPECT TO BUYER'S PERFORMANCE UNDER THIS AGREEMENT.
11. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Any assignment of rights under this Agreement by Buyer must be consented to by Seller, which consent shall not be unreasonably withheld, and must be in writing in form and content satisfactory to Seller.
12. Buyer hereby acknowledges previous receipt of the Bidder Information Sheet which included the following notifications pursuant to New Hampshire R.S.A. §477:4-a, c, and d and by RSA 485-A:39:

Radon Gas: (RSA 477:4-a) 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: (RSA 477:4-a) Before 1977, paint containing lead may have been used 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.

Water Supply (RSA 477:4-c, d):

- a. Type of water supply system: Information unknown by the Seller
- b. Location: Information unknown by the Seller
- c. Malfunctions: Information unknown by the Seller
- d. Date of Installation: Information unknown by the Seller
- e. Date of Most Recent Water Test: Information unknown by the Seller
- f. Unsatisfactory Water Test or Water Test With Notation: Information unknown by the Seller

Sewage Disposal (RSA 477:4-c, d):

- a. Type of Sewage Disposal System: Information unknown by Seller
- b. Size of Tank: Information unknown by the Seller
- c. Location: Information unknown by the Seller
- d. Malfunctions: Information unknown by the Seller
- e. Age of System: Information unknown by the Seller
- f. Date of Most Recent Service: Information unknown by the Seller
- g. Name of Contractor who services the system: Information unknown by the Seller

Insulation (RSA 477:4-d):

- a. Type of Insulation: Information unknown by the Seller
 - b. Location of Insulation: Information unknown by the Seller
13. In the event of any default by the Seller, then Buyer's remedies shall be strictly limited to the return of the deposit. Buyer waives all claims arising out of any breach of this agreement by Seller for damages relating to or computed by reference to lost profits, consequential damages and every other form of damage excepting only the return of its deposit. The provisions of this paragraph are a material inducement to the Seller entering into this agreement.
14. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

EXECUTED as of the date first above written.

SALEM COOPERATIVE BANK

Witness

By: _____
Name:
Capacity: Duly Authorized
SELLER

Witness

_____ [print name]

Witness

_____ [print name]

BUYER(S)