

MEMORANDUM OF SALE

THIS AGREEMENT, made as of the 13th day of May, 2015 by and between **Robert Zimmerman, a duly authorized agent for the Carpenter Trust u/d/t dated October 26, 1989** (the "Mortgagee") and _____ of _____ (if more than one, jointly and severally, the "Purchaser").

WITNESSETH:

In consideration of the mutual covenants set forth herein, the parties undertake and agree as follows:

1. PURCHASE AND SALE

1.01 Pursuant to NH RSA 479:25 and 479:27-a and the power of sale contained in the Mortgage from **Lillian E. Billewicz and John M. Horton (now deceased), Trustees of the 20 Ocean Drive Realty Trust u/d/t November 25, 1991** ("Mortgagor") held by Mortgagee, dated July 1, 2013 and recorded in the Rockingham County Registry of Deeds in Book 5456 at Page 1367, Mortgagee conducted a foreclosure sale of the real property conveyed in the Mortgage.

1.02 At said foreclosure sale, Purchaser was the highest bidder as set forth in the Notice of Mortgagee's Foreclosure Sale of Real Estate pertaining to the real property known as Lot No. 448 as shown on "Plan of Part of Seabrook Beach," Seabrook and Hampton, N.H., July 1945," by John W. Durgin, C. E., and also shown on Hampton Tax Map 305 as Lot 12, County of Rockingham and State of New Hampshire (the "Property"), which is more particularly bounded and described in the Mortgage.

1.03 Purchaser agrees to purchase and Mortgagee agrees to sell the Property for the Purchase Price described below.

1.04 The total Purchase Price for the Property ("Purchase Price") shall be _____ Dollars (\$_____).

1.05 A non-refundable deposit in the amount Ten Thousand and 00/100 Dollars (\$10,000.00) has been paid to Mortgagee upon execution of this Agreement. Within five (5) days of the date of the execution of this Agreement, Purchaser shall pay to the Mortgagee an amount that increases the non-refundable deposit to ten percent (10%) of the total purchase price. All deposit

funds will be held in a non-interest bearing account and are non-refundable.

2. CLOSING TIME AND PLACE

2.01 Unless the parties agree otherwise, the closing (“Closing”) shall take place at 2:00 PM on June 12, 2015, at the purchaser’s attorney’s office or at the offices of the Law Office of Charles D. Hickey, PLC, 69 Winter Street, St. Johnsbury, Vermont, time being of the essence, unless a different time and place is mutually agreed to by the parties.

2.02 At Closing, Mortgagee shall deliver to Purchaser a Foreclosure Deed and Affidavit in statutory form.

2.03 The balance of the Purchase Price shall be paid by Purchaser in certified check or wire transfer at Closing. **Purchaser shall also pay and be responsible for the entire New Hampshire real estate transfer tax (both Purchaser’s and Mortgagee’s portions) owing on account of this transaction and the cost of recording the Foreclosure Deed and Affidavit.**

2.04 There shall be no proration of real estate taxes, real estate transfer taxes, rents, security deposits, utilities, fuel oil or any other expenses or items of income associated with the Property. Mortgagee is not responsible for any security or other deposits or pre-payments of any kind paid at any time to the Mortgagor.

2.05 Purchaser shall execute such other documentation as is reasonably requested by Mortgagee, including, without limitation, a Receipt and Acknowledgment of Delivery of Deed, and a Declaration of Consideration.

3. WARRANTIES AND REPRESENTATIONS

3.01 The Property shall be sold subject to any and all unpaid real estate taxes, leases, prior liens, or other encumbrances, whether or not of record, which may be entitled to precedence over the Mortgage.

3.02 The Property shall be sold and conveyed "AS IS, WHERE IS." Mortgagee makes no warranties or representations of any kind in connection with the Property, whether real, personal or mixed, or with regard to any and rights which may be conveyed or transferred therewith. In particular, and without limiting the foregoing, Mortgagee makes no warranty or representation regarding the title to or condition of any of all or a portion of the Property; the current status or performance of any leases; the accuracy of any statement as to the boundaries, acreage or frontage; the habitability of any structures; the condition of any wells or septic systems; the availability of any

utilities, access, income potential, rental or income information; compliance of the property with applicable statutes, ordinances, rules or regulations; or the existence or nonexistence of hazardous material, asbestos, radon, lead paint or other health hazards. MORTGAGEE EXPRESSLY DISCLAIMS ALL EXPRESSED OR IMPLIED WARRANTIES AND WARRANTIES OF MERCHANTABILITY OR FITNESS OF THE PROPERTY FOR A PARTICULAR PURPOSE. The Property shall be sold subject to any and all matters, including but not limited to unpaid real estate taxes, prior liens, tenancies and other encumbrances, whether or not of record, which may be entitled to precedence over the Mortgage.

3.03 Risk of loss between the auction and the Closing shall be on the Purchaser. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT AS OF THE DATE OF THIS MEMORANDUM THAT PURCHASER IS RESPONSIBLE FOR PROVIDING ANY INSURANCE ON THE PREMISES AND THAT PURCHASER IS SOLELY RESPONSIBLE FOR ANY DAMAGE OR INJURY OCCURRING ON THE PREMISES. PURCHASER ALSO AGREES THAT SHOULD ANY DAMAGE OCCUR ON THE PREMISES, INCLUDING THE DESTRUCTION OF ANY BUILDING THEREON, PURCHASER SHALL NOT BE RELIEVED OF PURCHASER'S OBLIGATION UNDER THIS MEMORANDUM.

3.03 No statement regarding the Property, whether contained herein or in or referred to in any advertisement or foreclosure notice, shall be deemed to be a warranty or representation with respect thereto but is included merely to aid in the identification of the Property.

3.04 Any warranty or representation made by any auctioneer or other person is not binding on Mortgagee. Mortgagee is expressly not responsible for any security or similar deposits not in its possession.

3.05 Any representation or warranty other than contained herein is without authority and not binding on Mortgagee.

4. REAL ESTATE COMMISSION

Each party represents to the other that no real estate broker, agent or finder's fee is due with respect to the sale of the Property, except the fee to the auctioneer which Mortgagee shall pay. Each party agrees to hold the other party harmless from all costs, loss, damage and expense, including attorney's fees, arising from or related to any claim of any other broker or finder for a commission on account of this transaction. The provisions of this paragraph shall survive the Closing and shall

not be merged in the deed.

5. DEFAULT

5.01 In the event of Purchaser's default hereunder, the Mortgagee may at its option do one or more of the following: (a) retain the Purchaser's deposit as reasonable liquidated damages; or (b) receive an assignment of Purchaser's rights hereunder and acquire the Property as purchaser for a price equal to the next highest bid made at the foreclosure sale as provided in the Notice of Foreclosure Sale.

5.02 In furtherance of the remedies in Subparagraphs 5.01 above, Purchaser hereby irrevocably appoints Mortgagee its true and lawful attorney-in-fact to act in its name and stead, for the purpose of completing an assignment of all the Purchaser's rights and obligations under this Agreement and, for such purpose, Mortgagee on behalf of the Purchaser may execute all documents and instruments necessary therefor; said assignment to be in the form set forth in Exhibit A attached hereto and made a part hereof. Purchaser hereby ratifies and confirms all acts taken by its said attorney by virtue of this power. This power shall be deemed to be a power coupled with an interest and not subject to a revocation.

5.03 If the Mortgagee defaults for any reason, the Purchaser may elect a return of the deposit or specific performance, but shall have no other claim or recourse against the Mortgagee, its attorneys, agents, or the auctioneer.

5.04 In the event of any litigation arising under this Agreement, Purchaser shall pay all of Mortgagee's costs and expenses thereof, including but not limited to, attorney's fees and costs.

6. MISCELLANEOUS

6.01 This Agreement contains all the agreements of the parties with respect to the subject matter hereof. All prior discussions are merged herein. Any amendment hereto shall be effective only if executed with all the formalities hereof by the party against whom the amendment is asserted.

6.02 This Agreement shall be governed by the laws of the State of New Hampshire.

6.03 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.04 All notices required by this Agreement shall be deemed given when received and shall be mailed by United States mail, postage prepaid, certified, return receipt requested, and shall

be mailed to the parties at the addresses set forth on Page 1 of this Agreement.

6.05 No loss, damage, condemnation or destruction of the Property shall relieve Purchaser of its obligation hereunder.

6.06 TIME IS OF THE ESSENCE OF THIS AGREEMENT.

6.07 The captions in this Agreement are inserted for convenience of reference only and do not define, describe, or limit the scope or intent of this Agreement of any of its terms.

6.08 This Agreement is subject to the condition that, in the event an order is issued by any court of competent jurisdiction enjoining or otherwise staying or delaying this foreclosure sale, then the Mortgagee shall have the opportunity to cure or remove said stay or injunction order. In the event that the Mortgagee elects to cure or remove said stay or injunction order and diligent pursues the same, this Agreement shall remain in effect. Should Mortgagee elect not to cure or remove such stay or injunction, then this Agreement shall be deemed rescinded and all deposits shall be returned to Purchaser Upon return of the deposit, this Agreement shall terminate and be null and void.

6.09 I have read the information contained in paragraph 6.04 regarding Notification pursuant to 'RSA 477:4-a, 477:4-c and 477:4-d prior to the execution of any contract for the purchase and sale of real property.

IN WITNESS WHEREOF, the Parties hereto have set their hands to the written instrument as of the date first above written.

WITNESS:

PURCHASER:

By:
SS#/FED.ID# _____
Daytime telephone # _____

By:
SS#/FED.ID# _____
Daytime telephone # _____

WITNESS:

MORTGAGEE:

Carpenter Trust u/d/t dated October 26, 1989

By: _____
Robert Zimmerman, a duly authorized agent