

AGREEMENT AND DEPOSIT RECEIPT

THIS AGREEMENT made this 30th day of January, 2016 by and between the Town of Derry, a municipal corporation organized under the laws of the State of New Hampshire, having a principal place of business at 14 Manning Street, Derry, New Hampshire, 03038 (hereinafter referred to as the SELLER) AND the BUYER,

having an address of _____

If mailing address is different please state: _____

WITNESSETH: The SELLER agrees to sell and convey, and the BUYER agrees to buy:

PROPERTY DESCRIPTION:

SELLER'S right, title and interest in certain land with the buildings and improvements thereon, if any, located in Derry, Rockingham County, New Hampshire, known as:

Being GIS ID: _____

SELLING PRICE, DEPOSIT AND PAYMENT:

The selling price is _____ (\$ _____)
payable as follows:

A. The BUYER's deposit, the receipt of which is hereby acknowledged, in the sum of Five Thousand Dollars (\$5,000.00) for each commercial property, each home and each condo; One Thousand Dollars (\$1,000.00) for each manufactured home and each vacant lot to be held in escrow by Seller.

B. The balance of the selling price in the amount of
_____ (\$ _____)

Shall be paid on the date of transfer of title, by cash or certified bank check.

In the event there is any dispute relative to the deposit monies held in Escrow, the SELLER may, in its sole discretion, pay said monies into the Clerk of the Court of proper jurisdiction in an Action of Interpleader and provide each party with notice thereof at the address stated herein. Should for any reason the funds for the deposit be returned as insufficient, then at the option of the Seller, this contract shall be null and void and the parties shall have no further recourse with regards to this Agreement.

BUYER'S PREMIUM DUE AUCTIONEER: The selling price does not include the BUYER's premium of seven and one half (7.5%) percent of the purchase price, due to the Auctioneer at closing. BUYER'S premium is calculated as follows:

Selling Price \$ _____ @ 7.5% = _____.

Payment of such an amount by the BUYER in accordance with the previous sentence, by cash or certified bank check, at closing is a prior condition of the SELLER'S obligation to convey title. This BUYER'S premium is in addition to the purchase price and is payable directly to the Auctioneer.

DEED: The SELLER agrees to furnish, at its own expense, a duly executed Quitclaim Deed of the property.

POSSESSION AND TITLE: The property is sold in its "AS IS, WHERE IS" condition without any warranty as to its condition whatsoever, subject to all tenants and rights of use or possession, outstanding municipal charges for sewer, water or betterment assessments/connection charges for the same and other matters of record, if any, including State and Federal tax liens having priority over the Town's tax lien or title.

TRANSFER OF TITLE: The transfer of title shall occur within thirty (30) days from the date of this Agreement, TIME BEING OF THE ESSENCE, at the Derry Municipal Center located at 14 Manning Street, Derry, New Hampshire or at any other place to be mutually agreed upon by the parties.

TITLE: If the BUYER desires an examination of title, BUYER shall pay the cost thereof. BUYER acknowledges that title be transferred by Quitclaim Deed and BUYER'S title shall be subject to matters of record and as described in the section entitles POSSESSION AND TITLE above.

LIQUIDATED DAMAGES: If the BUYER shall default in the performance of his/her obligations under this Agreement, the amount of the deposit and any additional deposit given by BUYER may, at the option of the SELLER, become the property of the SELLER as reasonable liquidated damages. Further, all of the BUYER'S right and interest in and to the Agreement shall, without notice or further consideration, be assigned to SELLER. Upon BUYER'S default or failure to close, SELLER reserves the unqualified right to sell the property to the next highest bidder.

RADON GAS AND LEAD PAINT NOTIFICATION: Pursuant to the requirements of New Hampshire RSA 477:4-a, BUYER acknowledges that it has received the following notification.

- (a) "Radon Gas. Radon gas, the product of decay of radioactive material 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."
- (b) "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 woman. Tests are available to determine whether lead is present."

BUYER'S acknowledgements contained in this paragraph shall survive the transfer of title and possession.

PRIOR STATEMENTS: All representations, statements, and agreements heretofore made between the parties hereto are merged in this Agreement, which alone fully and completely expresses their respective obligations. This Agreement is entered into by each party after opportunity for investigation, neither party relying on any statements or representation not embodied in this Agreement made by the other or on his behalf. This Agreement shall not be altered or modified except by written agreement signed and dated by both the SELLER and the BUYER.

ADDITIONAL PROVISIONS:

WITNESS: the signatures of the above parties on the dates as noted below.

THE TOWN OF DERRY

BUYER

By: _____
Susan Hickey
Its: Acting Town Administrator

By: _____
Its: _____
(Title if other than individual)

Duly Authorized

Duly Authorized

Witness

Witness