

FORECLOSURE SALE AGREEMENT

FORECLOSURE SALE AGREEMENT entered into this ____ day of October, 2016 by and between **Northeast Credit Union** with a mailing address of P.O. Box 1240, Portsmouth, NH 03802-1240, (hereinafter referred to as "Seller") and

of _____
(hereinafter referred to as "Buyer"). The parties hereto agree as follows:

WHEREAS, Seller has auctioned certain property known as **3 My Street, Unit 2, Farmington, New Hampshire**, being the same premises mortgaged to Northeast Credit Union by Melissa M. Smith, dated February 24, 2006 and recorded in the Strafford County Registry of Deeds, in Book 3336, Page 416 (the "Premises"); and

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

NOW THEREFORE, in consideration of the \$_____ deposit ("Deposit") paid by Buyer to Seller, the parties agree as follows:

1. Closing Date: Seller shall convey the Premises to Buyer by duly executed foreclosure deed within forty-five (45) days of the execution of this Agreement, at the Law Office of Susan C. Thibeau, P.A., 6 B School Street, Berwick, Maine (the "Closing Date"). If Buyer requests an extension of the Closing Date, Seller may at its option require an additional non-refundable deposit as a condition to granting the extension.

2. Additional Deposit, Closing, and Expenses of Closing: Within five (5) business days of the auction sale, the Buyer shall remit to Law Office of Susan C. Thibeau, P.A., at P.O. Box 700, 6 B School Street, Berwick, Maine 03901, Attn: Susan C. Thibeau, Esquire, an additional deposit in an amount so that when added with the initial deposit of \$5,000.00, the total deposit paid by Buyer to Seller will equal ten percent (10%) of the Purchased Price. At the Closing, Buyer shall simultaneously pay Seller the balance of the Purchase Price in cash or certified funds in exchange for the foreclosure deed. In addition, Buyer shall be responsible for the preparation of a New Hampshire Declaration of Consideration, a settlement statement and any other documentation required for the transaction other than the foreclosure deed and affidavit which will be executed by Seller and provided to Buyer at closing as set forth above. Buyer shall also be responsible for the payment of all New Hampshire transfer tax assessed on the transaction, including that portion usually paid by the Seller as well as all unpaid real estate taxes, and municipal water and sewer charges.

3. No Warranties: 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.

4. Liens: 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.

5. Title: Buyer may choose at its own expense to have a full title search performed on the Premises.

6. Default: If Buyer defaults under this Agreement, Seller shall, at its option, keep the Deposit as reasonable liquidated damages. Buyer's failure to close on the Closing Date shall be deemed to be an assignment by Buyer to Seller of Buyer's right to purchase the Premises pursuant to this Agreement and Seller, as assignee, may complete the purchase of the Premises in its own name or assign its right to purchase to a third party. For the purpose of carrying out this provision, Buyer hereby irrevocably constitutes and appoints the SELLER its true and lawful attorney in fact with full power of substitution to execute, acknowledge and deliver any instruments and perform any acts which are necessary to or desirable to carry out the assignment of Buyer's interest in the Premise as provided herein. TIME IS OF THE ESSENCE WITH RESPECT TO BUYER'S PERFORMANCE UNDER THIS AGREEMENT.

7. Assignment: This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Any assignment by Buyer of this Agreement shall require Seller's written consent, which shall not be unreasonably withheld.

8. Pre-Closing Access: 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.

9. Risk of Loss: Buyer and Seller hereby agree that the risk of loss to the Premises shall be on Buyer, and Buyer's obligation to purchase shall not be affected by any damage or destruction to the Premises. Buyer hereby acknowledges that Buyer may at its cost and expense obtain fire and extended coverage insurance on the Premises.

10. Notification A: Pursuant to New Hampshire RSA 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, painting 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.

11. Notification B: See Addendum for Water/Septic Disclosure.

This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

WITNESS our hands as of the date first above written.

Northeast Credit Union

Witness **By:**

Witness **Buyer**

Witness **Buyer**

Witness **Buyer**