

MEMORANDUM OF FORECLOSURE SALE

MEMORANDUM AGREEMENT (this "Agreement") entered into as of the 1st day of May, 2019, by and between The Pollard Brook Unit Owners' Association, with an address of PO Box 508, Lincoln, New Hampshire 03251, with a tax I.D. number of 02-0469829, and its successors, and assigns ("Seller") and _____, with an address of _____ and with a tax I.D. number of _____ and its successors, and assigns ("Purchaser").

WHEREAS, Seller has auctioned certain Condominium Interval Ownerships ("CIO's") at the Pollard Brook Condominium in the Town of Lincoln, County of Grafton, State of New Hampshire, all common rights appurtenant to said CIO's and any other rights relating to said CIO's, which CIO's are more particularly described in **Exhibit A** attached hereto and incorporated herein by reference ("Premises"). Said CIO's are subject to an instrument titled "Pollard Brook, A Condominium Declaration Pursuant To RSA 356-B", recorded starting at Book 1836, Page 763 of the Grafton County Registry of Deeds, as amended, and the By-laws of the Pollard Brook Unit Owners' Association, comprising Title II of the Declaration, collectively, the "Declaration Documents". Reference is made to certain Notice of Lien recorded in said Registry of Deeds on March 22, 2019 at Book ____, Page ____, to perfect Seller's liens for unpaid CIO fees and assessments ("the Lien") charged to the Premises listed therein; and

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

NOW, THEREFORE, for good and sufficient consideration the receipt of which is hereby acknowledged, the parties agree as follows:

1. **Transfer of Title.** Seller shall convey the Premises to Purchaser by duly executed foreclosure deed recorded in the Grafton County Registry of Deeds on or before June 1, 2019.
2. **Purchase Price.** Purchaser shall simultaneously pay Seller the Purchase Price in cash or certified funds or other funds acceptable to Seller in exchange for the foreclosure deed. In addition, Purchaser shall execute such other documentation as is reasonably requested by Seller.
3. **No Representations or Warranties.** Purchaser acknowledges that Seller makes no warranties whatsoever regarding title to, or condition or possession of, the Premises. THE PURCHASER ACCEPTS THE PREMISES IN AN AS-IS CONDITION WITH NO EXPRESS OR IMPLIED WARRANTIES OF ANY KIND. PURCHASER ACKNOWLEDGES THAT IT ACCEPTS ALL RISK OF LOSS OR DAMAGE TO THE PREMISES THAT MIGHT OCCUR UPON THE CONCLUSION OF THE FORECLOSURE SALE.
4. **Liens.** Purchaser acknowledges that Seller conveys the Premises subject to all liens and encumbrances entitled to precedence over the Lien, if any.
5. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
6. **Statutory Disclosures.** Pursuant to New Hampshire R.S.A. 477:4-a, Seller hereby notifies Purchaser and pursuant to RSA 477:4-c, Purchaser hereby acknowledges receipt of water supply and sewage disposal disclosure, attached as **Exhibit B** hereto
7. **Maintenance Fee:** Purchaser understands and agrees that in accordance with the Declaration Documents, Purchaser will be responsible for the above described CIO's share of common expenses, assessments, maintenance fees, and any and all other expenses incurred in the operation of said Condominium.
8. **Interval Purchase:** The Purchaser(s) indicated herein shall have the right to occupy a purchased CIO during the interval week purchased, subject to the provisions of the Declaration Documents and the Condominium Rules as from time to time adopted and amended.

9. **Purchaser's Acknowledgement:** Purchaser acknowledges by execution of this Agreement, that prior to the execution of this Agreement, Purchaser received a copy of Seller's Public Offering Statement, and Declaration of Condominium, together with by-Laws and Articles of Incorporation of the Condominium Association, and that Purchaser received a copy of the initial Rules and Regulations of the condominium, and the Estimated Operating budget for the condominium. Purchaser further acknowledges, represents and warrants that the purchase of the condominium is made for Purchaser's personal use, without reliance on representations concerning rentals, rent returns, tax advantages, depreciation, or investment potential, or other monetary or financial advantages by Seller, its agents, employees, or associates and that Purchaser will not use the Unit as his principal residence. 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 and 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.

10. **Purchaser's Default:** Time is of the essence except where otherwise specifically provided for herein. Failure to close, or to make payments within the time provided above, or to comply with the provisions of this Agreement shall be considered a breach of this Agreement, and all sums paid hereunder shall be retained by seller, as liquidated and agreed damages and not as a penalty, and the parties hereto shall be liable for Seller's reasonable attorney's fees and costs incurred by virtue of any litigation as to the parties rights under this Agreement if Seller is the prevailing party. Purchaser covenants to defend and indemnify Seller against all claims of Real Estate Brokers and/or Salesmen due to acts of Purchaser or Purchaser's representatives.

12. **Miscellaneous:** This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement shall be construed in accordance with the laws of the State of New Hampshire.

IN WITNESS WHEREOF, Purchaser has signed this Agreement this **1st Day of May, 2019** which shall become a binding contract upon acceptance by the Seller.

Witness _____ Purchaser _____

Witness _____ Purchaser _____

Witness _____ Seller _____

EXHIBIT A
MEMORANDUM OF FORECLOSURE SALE

DESCRIPTION OF PREMISES

Meaning and intending to describe all of the real and personal property described in the Declaration Documents and last conveyed to those named herein by deeds recorded in the Grafton County Registry of Deeds at the book and page referenced herein as follows:

<u>Owner (Last, First)</u>	<u>Unit / Week</u>	<u>Suite Type</u>	<u>Frequency (Odd/Even/Both)</u>	<u>Book</u>	<u>Page</u>
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EXHIBIT B
MEMORANDUM OF FORECLOSURE SALE

WATER SUPPLY AND SEWAGE DISPOSAL DISCLOSURE
PURSUANT TO RSA 477:4-c, Dated May 1, 2019

SELLER: Pollard Brook Unit Owners' Association

PURCHASER: _____

PROPERTY: Certain Condominium Interval Ownership[s] ("CIO's") at The Pollard Brook Condominium in the Town of Lincoln, County of Grafton, State of New Hampshire, all common rights appurtenant to said CIO's and any other rights relating to said CIO's, which CIO's are more particularly described in a certain Memorandum of Foreclosure Sale dated May 1, 2019 and in Exhibit A attached thereto and incorporated therein by reference. Said CIO's are subject to an instrument titled "Pollard Brook, A Condominium Declaration Pursuant To RSA 356-B", recorded starting at Book 1836, Page 763 of the Grafton County Registry of Deeds, as amended, and the By-laws of the Pollard Brook Unit Owners' Association, comprising Title II of the said Declaration.

I. Seller discloses the following information to Purchaser regarding the water supply at the Property:

- A. Type of water supply system: Based on knowledge of Property, Seller believes Property is served by municipal water system.
- B. Location: N/A
- C. Malfunctions: N/A
- D. Date of Installation: N/A
- E. Date of most recent water test: N/A
- F. Unsatisfactory water test or water test with notations: N/A

II. Seller discloses the following information to Purchaser regarding the sewage disposal system at the Property:

- A. Type of sewage disposal system: Based on appraisal of Property, Seller believes Property is served by municipal sewer system.
- B. Size of tank: N/A
- C. Location: N/A
- D. Malfunctions: N/A
- E. Age of system: N/A
- F. Date of most recent service: N/A
- G. Name of contractor who services the system: N/A

SELLER:
Pollard Brook Unit Owners' Association

Witness
Print Name: _____

By _____
Name:
Its Duly Authorized _____

Purchaser acknowledges receipt of this disclosure

PURCHASER:

Witness
Print Name: _____

By _____
Name: