

November 21, 2019
Foreclosure Auction
29 Bridge Street
(a/k/a/ 29 ABC Bridge Street)
Pelham, New Hampshire

MEMORANDUM AGREEMENT OF SALE

SALEM FIVE BANK, successor by merger to Sage Bank (hereinafter the “**Mortgagee**”), holder of a certain *Mortgage* granted by T.A. Adams Realty, Inc. (the “**Mortgagor**”) dated October 11, 2013 and recorded at the Hillsborough County (NH) Registry of Deeds (the “**Registry**”) at Book 8612, Page 0842 (the “**Mortgage**”), conveying to Mortgagee certain real estate and improvements believed to have an address of 29 Bridge Street (a/k/a 29 ABC Bridge Street) Pelham, New Hampshire (the “**Mortgaged Premises**”), has this day, pursuant to the power of sale contained in the Mortgage, conducted by public auction a foreclosure sale of the Mortgaged Premises.

It is hereby acknowledged that Mortgagee received and accepted a bid made at said sale by _____ (“**Purchaser**”), with contact information as follows:

Mailing address: _____
Phone: _____
E-mail: _____

Purchaser entered an accepted high bid for and thereby agreed to purchase of the Mortgaged Premises for _____ (\$_____) (the “**Bid Price**”).

Mortgagee and Purchaser agree that in accordance with the published terms of sale, the Purchaser has deposited with the Mortgagee Ten Thousand Dollars (\$10,000.00) (the “**Deposit**”), receipt of which Mortgagee hereby acknowledges. Purchaser further agrees to deliver to Mortgagee, within five (5) business days after the execution date of this Agreement, in good funds, such additional amount as is necessary to increase the Deposit to ten percent (10%) of the Purchase Price. **Such additional amount is \$_____, and must be delivered to Mortgagee by 4 p.m. on November 29, 2019.** The balance of the Bid Price is to be paid at a closing at the office of Mortgagee’s office, or such other location as the parties may agree upon, by certified check, cashier’s or treasurer’s check, or bank draft or other form of payment acceptable to Mortgagee in its sole discretion within thirty (30) days from the date hereof upon Mortgagee’s delivery of a foreclosure deed (and a secured party’s quitclaim bill of sale, if applicable) in the usual form. **The parties agree that time is of the essence.**

Mortgagee is selling and Purchaser is buying the Mortgaged Premises “**as is**” and subject to all unpaid taxes and assessments, all other liens, and all easements and rights which may be entitled to precedence over the Mortgage, including but not limited to outstanding real estate taxes assessed by the Town of Pelham. All terms of the *Legal Notice of Foreclosure Sale* that was

published as required by law, a copy of which is attached as Exhibit A, together with any additional terms and conditions announced by Mortgagee or its agents at the auction sale, are hereby incorporated by reference. **Purchaser further agrees to pay 100% of all real estate transfer taxes due upon recording of the foreclosure deed.**

New Hampshire law (RSA 477:4-a) requires that the following notifications regarding risks associated with the ownership of any property:

“Radon Gas: Radon gas, the product of 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, 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 women. Tests are available to determine whether lead is present.”

Purchaser acknowledges receipt of the Water Supply, Sewage Disposal System, and Insulation Disclosure required by RSA 477:4-c,d and attached hereto as Exhibit B, and hereby agrees that Mortgagee has complied with all requirements of that statute.

Purchaser acknowledges receipt of the Public Utility Tariff Discount required by RSA 477:4-h, attached as Exhibit C, and hereby agrees that Mortgagee has complied with all requirements of that statute.

In the event that Mortgagee is unable to deliver a foreclosure deed to the Mortgaged Premises, for whatever reason, within the time specified by RSA 479:26, Purchaser’s sole remedy shall be the return of the Deposit, and Purchaser hereby waives and releases any rights or claims Purchaser may have against Mortgagee or its agents and contractors for specific performance or any claimed consequential or other damages or losses arising therefrom.

Purchaser acknowledges that Purchaser has agreed to purchase the Mortgaged Premises “as is” and based on Purchaser’s own investigation and inspection thereof.

If the Purchaser shall default in the performance of any of Purchaser’s obligations under this Agreement, the entire Deposit shall, at the option of the Mortgagee, and upon oral or written notice to Purchaser, be forfeited by Purchaser and become the Property of Mortgagee. In addition, and notwithstanding any such retention of the Deposit, Mortgagee reserves all rights at law or equity to enforce or recover damages for any breach of this Agreement. Purchaser expressly agrees and acknowledges that upon Purchaser’s failure or refusal to timely complete the purchase of the Mortgaged Premises, and notwithstanding Mortgagee’s retention of the Deposit as a consequence of Purchaser’s default, Mortgagee at its sole discretion shall have the right to convey the Mortgaged Premises to any other bidder who qualified to bid at the foreclosure auction.

Purchaser may not assign its rights or obligations under this contract without the written consent of Mortgagee.

Signed and agreed to this 21st day of November, 2019.

Witness:

Purchaser:

Name _____
Title _____

Witness:

Mortgagee:
SALEM FIVE BANK,
successor by merger to Sage Bank

By: _____
By: Paul Passeri
Its duly authorized Senior Vice President
Commercial Banking

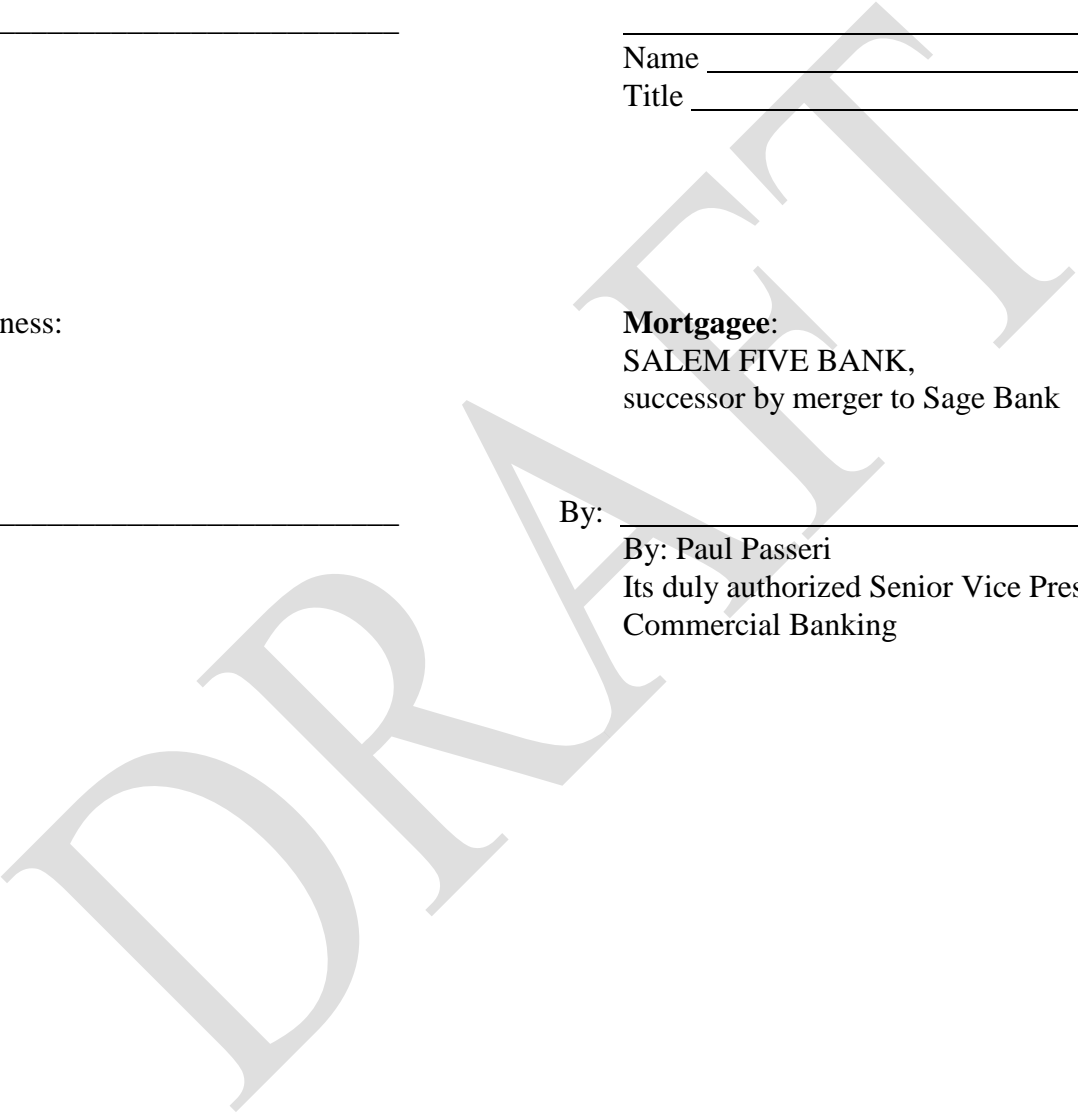


Exhibit A

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LEGAL NOTICE OF FORECLOSURE SALE

Pursuant to a power of sale contained in a certain mortgage granted by T. A. Adams Realty, Inc. (“**Mortgagor**”) dated October 11, 2013 and recorded in the Hillsborough County (NH) Registry of Deeds (“**Registry**”) at Book 8612, Page 0842 (the “**Mortgage**”), Salem Five Bank, as successor to Sage Bank and current holder of the mortgage (“**Mortgagee**”), with offices at 210 Essex Street, Salem, MA 01923, in execution of said power of sale, for conditions broken, will foreclose upon and sell the property described in the Mortgage, at public auction, as specified below.

Time and Place of Sale; Property to be Sold

On **Thursday, November 21, 2019 at 11:00 a.m.**, Mortgagee will offer for sale, at public auction the real property described in the Mortgage (the “**Property**”), consisting of the land and any improvements thereon located at 29 Bridge Street (a/k/a 29 ABC Bridge Street) in Pelham, Hillsborough County, New Hampshire, and believed to be designated as Town of Pelham Tax Map 41, Lot 6-122. Upon information and belief, the Property includes three (3) currently-leased commercial units.

The foreclosure auction (the “**Sale**”) will take place at the Property.

A legal description of the Property is included in the Mortgage, which is available for inspection either on-line or in hard copy at the Registry. Reference is made to the Mortgage and any plans referenced therein for a description of the Property and for a statement of easements, covenants, restrictions, rights and other matters, if any, affecting the Property, the same as if set forth in full herein.

The Sale will be conducted to statutorily foreclose, pursuant to New Hampshire RSA 479:25, all rights of redemption of Mortgagor and any and all persons, firms, corporations, entities, or agencies claiming by, from, or under Mortgagor.

Terms of Sale

The Property will be sold subject to any and all unpaid taxes and other municipal assessments and liens therefor, and all other liens, easements, rights and encumbrances of any and every nature which are or may be entitled to precedence over the Mortgage. There shall be no proration of real estate taxes or of any other matters.

In order to qualify to bid at the Sale, prospective bidders must deliver to Mortgagee or its agent at time of the Sale a **\$10,000** deposit (“**Deposit**”) by certified check, cashier’s or treasurer’s check or bank draft or other form of payment acceptable to Mortgagee in its sole discretion (“**Satisfactory Funds**”). Unless otherwise agreed by Mortgagee in writing, additional Satisfactory Funds in

an amount necessary to increase the Deposit to a total of 10% of the accepted bid price must be delivered to Mortgagee within five (5) business days following the Sale. The prevailing auction bidder shall be required to sign a Memorandum Agreement of Sale (“**Memorandum**”) prior to the conclusion of the Sale. Mortgagee shall have the right to retain the Deposit in the event that the successful bidder fails or refuses to execute the Memorandum or to timely complete the purchase of the Property on the terms set forth in the Memorandum. Mortgagee expressly reserves, in addition to its right to retain the Deposit, all rights at law and equity to enforce or recover damages with respect to any breach of the bid contract or Memorandum. Unless otherwise provided in the Memorandum, all additional terms and conditions announced at the Sale by Mortgagee or its agents shall be deemed incorporated in the Memorandum. The successful bidder shall bear all risk of loss or damage to the Property as of and after the execution of the Memorandum.

Conveyance of the Property shall be by foreclosure deed, to be delivered to the successful bidder upon Mortgagee’s timely receipt of the balance of the purchase price and the successful bidder’s satisfaction of the terms and conditions of the Memorandum. **The closing must take place within thirty (30) days after the Sale, time being of the essence.** The purchaser shall be responsible for and shall pay at closing 100% of all transfer taxes and recording fees due in connection with the foreclosure deed.

No Warranties

THE PROPERTY WILL BE OFFERED AND SOLD “AS IS AND WHERE IS,” WITHOUT WARRANTY AS TO ENVIRONMENTAL CONDITION, WITHOUT WARRANTIES RELATING TO TITLE, POSSESSION, CONSTRUCTION OR FITNESS FOR HABITATION, COMPLIANCE WITH STATE OR LOCAL CODES, PERMITS, OR LICENSURE, AND WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OF ANY KIND OR NATURE WHATSOEVER, INCLUDING WITHOUT LIMITATION THE SO-CALLED IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, and FITNESS FOR A PARTICULAR PURPOSE. Mortgagee makes no representations or warranties with respect to (a) the accuracy of any statement as to the boundaries, acreage, frontage or other matters in the description of the Property, (b) the legal status or condition of any building or improvements on the Property, or (c) the Property’s compliance with zoning or any other federal, state, or local law or regulation.

Reserved Rights

Mortgagee, in its sole discretion, may amend or alter the terms of the Sale at the Sale or any postponement thereof, orally or by written notice at or prior thereto, with such amended or altered terms to be binding upon all bidders, and may postpone, continue, suspend, or cancel the Sale by announcement or posting at the Property. Mortgagee may bid on, and make successive bids on, and purchase the Property at the Sale, and may reject, disqualify, or accept bids at its sole discretion. In the event that a successful bidder fails to execute the Memorandum or to timely complete the purchase of the Property on the terms set forth in the Memorandum, Mortgagee shall have the right to (i) convey the Property to the next highest bidder at the Sale for the highest price bid thereby, with such purchase to be otherwise in accordance with the terms of the Memorandum, or (ii) at Mortgagee’s election, and without obligation, purchase the Property

for itself at such next-highest bid price or the price bid by the bidder who failed to close. Any such alternate disposition of the Property shall in no way waive or limit Mortgagee's right to retain the Deposit or pursue its other rights and remedies against a non-closing successful bidder.

NOTICE TO THE MORTGAGOR AND ANY OTHER PERSON CLAIMING UNDER THE MORTGAGOR OR CLAIMING AN INTEREST IN OR A LIEN OR OTHER ENCUMBRANCE ON THE PROPERTY: YOU ARE HEREBY NOTIFIED THAT YOU HAVE A RIGHT TO PETITION THE SUPERIOR COURT FOR THE COUNTY IN WHICH THE MORTGAGED PREMISES ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SUCH BOND AS THE COURT MAY REQUIRE, TO ENJOIN THE SCHEDULED FORECLOSURE SALE. Failure to institute such petition and complete such service upon the Mortgagee or its agent conducting the Sale prior to the Sale shall thereafter bar any action or right of action of the Mortgagor based on the validity of the foreclosure.

Prospective bidders should contact James R. St. Jean Auctioneers, 45 Exeter Road, P.O. Box 400, Epping, NH 03042 at (603) 734.4348 or www.jsjauctions.com for further information.

Dated this 25th day of October, 2019.

SALEM FIVE BANK, as successor to Sage Bank
By Its Attorneys,

/s/Daniel P. Luker

Daniel P. Luker, Esquire

PRETI, FLAHERTY, BELIVEAU & PACHIOS, PLLP

P.O. Box 1318

Concord, New Hampshire 03302-1318

Phone (603) 410-1500

dluker@preti.com

Exhibit B

WATER SUPPLY AND SEWAGE DISPOSAL AND INSULATION DISCLOSURE PURSU-
ANT TO RSA 477:4-c, d

SELLER: Salem Five Bank, successor by merger to Sage Bank, via statutory foreclosure of mortgage

BUYER: _____

PROPERTY: 29 Bridge Street, Pelham, New Hampshire

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

- A) Type of private water-supply system: UNKNOWN TO SELLER.
- B) Location: UNKNOWN TO SELLER. SEE 10/31/19 Maynard "Replacement Septic Plan" made available prior to auction.
- C) Malfunctions: UNKNOWN TO SELLER.
- D) Date of installation: UNKNOWN TO SELLER.
- E) Date of most recent water test: UNKNOWN TO SELLER.
- F) Unsatisfactory water test or water test with notations: UNKNOWN TO SELLER.

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

- A) Size of tank: UNKNOWN TO SELLER.
- B) Type of sewage disposal system: SEE 10/31/19 Maynard "Replacement Septic Plan" made available prior to auction.
- C) Location: SEE 10/31/19 Maynard "Replacement Septic Plan" made available prior to auction.
- D) Malfunctions: SELLER is advised by tenants at property that existing septic system is not functioning properly, such may need to be repaired or replaced.
- E) Age of system: UNKNOWN TO SELLER.
- F) Date of most recent service: UNKNOWN TO SELLER.
- G) Name of contractor who services the system: UNKNOWN TO SELLER.

III. Seller discloses the following information to Buyer regarding the insulation in the Property: SELLER HAS NO KNOWLEDGE OF THE TYPE OF INSULATION USED IN THE PROPERTY.

Exhibit C

PUBLIC UTILITY TARIFF DISCLOSURE PURSUANT TO RSA 477:4-h

REAL ESTATE: 29 Bridge Street, Pelham, New Hampshire

- I. Seller discloses the following information to Purchase regarding any metered public utility services at the Real Estate that Purchaser may be responsible for paying as a condition of such utility service:
 - A) Utility Service is provided under a tariff with unamortized or ongoing charge for energy efficiency or renewable energy improvements to RSA 371:61: UNKNOWN TO SELLER
 - B) Remaining Term: UNKNOWN TO SELLER
 - C) Amount of Charges: UNKNOWN TO SELLER
 - D) Estimates or Documentation of gross or net energy or fuel savings: UNKNOWN TO SELLER