

Buyer: _____ (the "BUYER")

Buyer's Address: _____

Purchase Price: _____
_____ (the "PURCHASE PRICE")

MEMORANDUM OF FORECLOSURE SALE

656 LOWELL STREET
METHUEN, MASSACHUSETTS

1. This Agreement, dated this 22nd day of July, 2020, is by and between the ENTERPRISE BANK AND TRUST COMPANY, with a usual place of business at 222 Merrimack Street, Lowell, Massachusetts 01852 ("SELLER"), holder of a Mortgage given by Essex Rowing Club, Inc. to ENTERPRISE BANK AND TRUST COMPANY, dated March 27, 2018, and recorded with the Essex North District Registry of Deeds in Book 15429, Page 74 (the "Mortgage"), and the BUYER.
2. The BUYER hereby acknowledges that it has this day purchased at public auction conducted by James R. St. Jean Auctioneers, upon the terms and conditions hereinafter set forth, the interest of the SELLER in certain property located at 656 Lowell Street, Methuen, Massachusetts, more particularly described in the "Mortgagee's Notice of Sale of Real Estate," a copy of which is attached hereto and incorporated herein by reference (the "Premises").
3. The Premises shall be conveyed by a good and sufficient foreclosure deed (without covenants or warranties) running to BUYER.
4. The Premises will be sold subject to and with the benefit of, among other things, all easements, restrictions, reservations and conditions of record and subject to all rights of others, if any, relative to leaseholds and/or tenancies and/or rights of parties in possession, including rights or claims

in improvements and personal property now located on the Premises and installed by current or former owners or occupants, outstanding tax titles, municipal or other public taxes, assessments, liens, or claims in the nature of liens, and existing encumbrances of record with priority over the Mortgage or to which the Mortgage has of record been subordinated.

5. BUYER shall pay the costs of all documents required to be recorded or needed to complete this transaction, as well as all costs of recording and documentary stamps.

6. BUYER has this day purchased the Premises for the PURCHASE PRICE, of which TEN THOUSAND AND 00/100 (\$10,000.00) DOLLARS (the "Initial Deposit") has been paid as a deposit, and the high bidder shall pay an additional deposit to Mortgagee's attorney, Regnante Sterio LLP, 401 Edgewater Place, Suite 630, Wakefield, MA 01880, within five (5) business days of the auction date, in an amount equal to the difference between the ten (10%) percent of the amount of the high bid and the amount of the Initial Deposit. The balance shall be paid in cash, cashier's or certified check drawn on any bank or trust company doing business in the Commonwealth of Massachusetts, with no intervening endorsements, or by federal wire transfer, on or before thirty (30) days after the date of sale to SELLER and shall be delivered to the law firm of Regnante Sterio LLP, 401 Edgewater Place, Suite 630, Wakefield, Massachusetts 01880. Upon receipt of such balance, Regnante Sterio LLP shall release the foreclosure deed to BUYER.

7. It is hereby agreed that time is of the essence of this Agreement.

8. The acceptance of the foreclosure deed by BUYER shall be deemed to be a full performance and discharge of every agreement and obligation of SELLER.

9. If BUYER shall fail to fulfill BUYER's agreements herein, all deposits made hereunder by the BUYER shall be forfeited by BUYER and retained by SELLER. In addition to said retention of the deposit, SELLER shall be entitled to all remedies at law and in equity for any default by BUYER under this Agreement, including, without limitation, the right to demand specific performance of BUYER's obligations hereunder and the right to require BUYER to pay SELLER for all losses and expenses

incurred by SELLER as a result of BUYER's non-performance, including, without limitation, reasonable attorneys' fees incurred by SELLER in conducting another foreclosure sale of the Premises, and for the difference between the amount of BUYER's bid for the PREMISES at the foreclosure sale and the amount for which the Premises are sold to the second highest bidder or at any subsequent foreclosure sale, if the subsequent bid is lower than BUYER's bid.

10. BUYER acknowledges that BUYER has not been influenced to enter into this transaction, nor has it relied upon any warranties or representations, expressed or implied, not set forth in this Agreement or in the legal advertisements of this sale. Specifically, BUYER acknowledges that the SELLER has made no representation or warranty concerning the compliance of the Premises with any and all building, subdivision, zoning, sanitary, environmental, usage or other local, state or federal laws, ordinances or regulations which may affect BUYER's use and/or enjoyment of the Premises. Moreover, BUYER acknowledges that SELLER has made no representations or warranties as to the state of title, utilities, or the condition or permitted use of the Premises. Any improvements on the Premises are sold "AS IS, WHERE IS," with no warranties expressed or implied.

11. No adjustment shall be made for real estate taxes or payments due in lieu thereof, assessments, or other municipal charges, liens or claims in the nature of liens. BUYER shall take the Premises subject to all taxes, charges, assessments and liens due up to the date of delivery and recording of the foreclosure deed.

12. If SELLER is unable to convey good record title to BUYER for any reason, SELLER's sole responsibility shall be the return of any deposit paid, and BUYER shall have no other recourse or remedy against SELLER, either at law or in equity.

13. This Agreement is executed in multiple counterparts and is to be construed as a Massachusetts contract, to take effect as a sealed instrument, and sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified, or amended

only by a written instrument executed by SELLER and BUYER. If two or more persons are named herein as BUYER, their obligations hereunder shall be joint and several.

14. The Additional Terms of Mortgagee's Sale of Real Estate, attached hereto, are incorporated herein by reference.

NOTHING CONTAINED IN THE MATERIALS ATTACHED OR IN ANY OTHER MATERIALS FURNISHED IN CONNECTION WITH THIS FORECLOSURE SALE CONSTITUTES A REPRESENTATION, WARRANTY OR LEGAL OPINION OF THE AUCTIONEER, SELLER OR SELLER'S ATTORNEYS OF THE ACCURACY OR COMPLETENESS OF ANY INFORMATION THEREIN, AND THE SELLER, ITS ATTORNEYS AND THE AUCTIONEER EXPRESSLY DISCLAIM ANY RESPONSIBILITY THEREFOR. SELLER, ITS ATTORNEYS AND THE AUCTIONEER SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY LOSS, COST OR DAMAGE ARISING THEREFROM.

Witness to all:

ENTERPRISE BANK AND TRUST COMPANY
("Seller")

By _____

Its:

("Buyer")

Print Name

Address

Telephone Number

Time of Execution: _____

, Auctioneer