

PURCHASE AND SALE AGREEMENT

AGREEMENT made this ____ day of _____, 2020, by and between **The City of Rochester**, a New Hampshire municipality with an address of 31 Wakefield Street, Rochester, County of Strafford and State of New Hampshire (hereinafter referred to as "Seller") and _____ with an address of _____ (hereinafter referred to as "Buyer")

WITNESSETH:

WHEREAS, Seller is the owner in fee simple of a certain tract of land located at 24 Cherokee Way in the City of Rochester, County of Strafford and State of New Hampshire more fully described in deed from the Tax Collector to Seller dated _____ recorded in the Strafford County Registry of Deeds at Book ____, Page _____.

WHEREAS, Seller desires to sell to Buyer and Buyer desires to purchase from Seller, upon and subject to the terms and conditions set forth below,

NOW THEREFORE, in consideration of the mutual covenants, agreements and other consideration of the parties described herein, Seller and Buyer covenant and agree as follows:

1. Sale and Purchase of Property. Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller the Premises, inclusive of all building and any personal property thereon, for the consideration and upon the terms and conditions hereinafter stated, subject to the conditions precedent to Buyer's obligation for perform as set forth in detail in this Agreement.

2. Premises to Be Conveyed. The Premises shall include all rights and easements appurtenant thereto, and any and all right, title and interest of Seller, in and to any award made or to be made in lieu thereof for any taking or condemnation subsequent to the date hereof, either paid or unpaid and all personal property remaining on the Premises. **THE PREMISES IS LOCATED IN A MANUFACTURED HOUSING PARK. SELLER IS ONLY CONVEYING THE MANUFACTURED HOUSING UNIT ITSELF. BUYER IS ENCOURAGED TO IMMEDIATELY CONTACT THE PARK MANAGER TO APPLY FOR RESIDENCY WITHIN SAID PARK: Phone: (603) 335-2276; email: sales@toymanufacturedhousing.com.**

3. Purchase Price. Subject to the terms and conditions of this Agreement, Buyer shall buy the Premises and pay Seller therefore the sum of _____) (the "Purchase Price"), payable as follows:

(a) Deposit. The Buyer shall deliver to James R. St. Jean Auctioneers, LLC, as escrow agent ("Escrow Agent"), on the execution of this Agreement the sum of _____ Dollars (\$_____) (said amount being referred as the "Deposit").

Buyer's initials _____

Seller's initials _____

The Escrow Agent shall hold the Deposit in a non-interest bearing account. If Seller fails or refuses to perform its obligations under this Agreement, or if this Agreement is terminated by the Buyer in accordance with the provisions relating to termination set forth herein, then the Deposit shall be returned by the Escrow Agent to the Buyer. If Buyer fails or refuses to perform its obligations under this Agreement, then the Deposit shall be disbursed by the Escrow Agent to Seller. Upon a closing of this transaction, the Deposit shall be disbursed by the Escrow Agent to Seller and applied against the Purchase Price.

(b) Closing Payment. Buyer shall pay the balance of the Purchase Price, namely _____, to Seller at Closing (as defined below) by bank check or wire transfer in accordance with wire instructions to be provided by Seller to Buyer in writing prior to Closing and subject to all adjustments made pursuant to this Agreement.

(c) Buyer's Premium Due. The Purchase Price does not include the Buyer's Premium of ten percent (10 %) of the Purchase Price, due to the Auctioneer at closing.

Purchase Price \$ _____ at _____% equals Buyer's Premium \$ _____.

Payment of such an amount by the Buyer in accordance with the previous clause, by cash or certified check at closing, is a prior condition of the City's obligation to convey title. This Buyer's Premium is in addition to the Purchase Price and is payable directly to the Auctioneer.

4. Due Diligence Period/Property Inspections.

(a) Title. The property is being sold in "As Is" condition. The City makes **NO WARRANTY** of any information contained herein. The parcel is being sold without warranty as to suitability for building, the ability to gain any desired regulatory approval from the City (i.e. zoning compliance), or the absence of any environmental hazard. The property is being sold as a property without any warranties or guarantees regarding chain of title or condition of the real estate. Bidders are responsible for performing their own due diligence appropriate to the purchase of any real estate. The City makes no representation that any title search whatsoever has been conducted and makes no representation regarding the quality of the title held by the City or to be transferred by the City.

5. General Conditions Precedent to Buyer's Obligation to Perform. The obligation of Buyer to purchase the Premises is subject to the fulfillment, prior to closing or at closing, of all of the following conditions, any one or more of which at Buyer's option, may be waived;

(a) All the representations and warranties made by Seller herein shall be true and correct as of the date of closing.

(b) All of Seller's obligations hereunder shall be fully performed.

If any of the foregoing General Conditions are not satisfied at the closing, Buyer at its election may waive such conditions to complete this purchase or may cancel this Agreement. If Buyer shall elect to cancel this Agreement due to the failure of a general condition precedent, there shall be no further recourse to either party hereunder except that if Buyer's cancellation shall be due to a willful breach or a breach resulting from gross negligence of a specific obligation, warranty or representation of Seller, Buyer shall have all its remedies at law and equity, and shall not be required to turn over any plans, engineering studies or the like as herein provided; provided, however, there shall be no consequential damages permitted.

6. Date of Closing and Possession. The closing shall take place no later than _____, provided that all specific contingencies have been satisfied, at the Office of the City Attorney, 31 Wakefield Street, Rochester, NH or such other location as the parties may mutually agree. Possession of the Premises shall be delivered to Buyer on the date of closing, free and clear of all tenants.

10. Liquidated Damages. In the event that Buyer fails to close this transaction after fulfillment of all conditions, and title is good and marketable, Seller shall, as his sole remedy at law, in equity or otherwise, retain the amount of the Deposit plus interest earned, if any, paid as liquidated damages, in which event this Agreement shall thereupon be cancelled and Buyer shall be released of all further liability thereunder. It is hereby agreed that Seller's damages, without sale, will be difficult of ascertainment and that the Deposit constitutes a reasonable liquidation thereof and not a penalty.

11. Specific Performance. As an alternative to a remedy at law for contractual damages in the event of Seller's breach, Buyer, at Buyer's election, shall have the right of specific performance in accordance with the general principles of equity.

12. Deed. At closing Seller shall convey to Buyer title to the Premises by duly executed Quitclaim Deed, (hereinafter referred to as "Deed").

13. Seller's Specific Contingencies. The following contingencies must be satisfied prior to Seller's performance hereunder:

(a) In accordance with Rochester City Ordinance 4.4, the auction sale of any tax deeded property must be confirmed by majority vote of the City Council.

14. Notices. Whenever it shall be necessary or appropriate under the provisions of this Agreement that notice be given by one party to another, such notice shall be given in writing at the address as above given. Such notice shall be deemed effective one day after it is mailed and placed for delivery by United States Postal Service.

15. Default. In the event of Buyer's failure or refusal to perform hereunder, Seller may retain the Deposit as complete liquidated damages as its sole remedy. If the transaction contemplated hereunder shall not be consummated as the result of Seller's default or its inability to perform or fulfill any obligation hereunder, Buyer shall receive a refund of the Deposit, and Seller shall have no further liability or obligations hereunder, unless Seller's failure to close is willful or attributable to Seller's bad faith, in which case Buyer may, at its election, seek specific performance of this Agreement. The parties shall not be entitled to seek or receive any remedies at law or in equity, except as provided in this Section.

16. Brokers. Each party shall indemnify and hold harmless the other for any claims made by any broker claiming to represent that party in regard to this transaction. Each party represents that they have engaged no broker in this transaction. The aforesaid obligation to hold harmless and indemnify shall include all costs, expenses, reasonable attorney's fees, and any settlement or payment of judgment.

17. Miscellaneous.

(a) This Agreement and the rights of the parties hereunder will be governed by New Hampshire law.

(b) This Agreement sets forth all of the promises, covenants, agreements, conditions and undertakings between the parties hereto with respect to the subject matter thereof, and supersedes all prior or contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written, except as contained herein except as may be needed to carry out the terms of this Agreement.

(c) This Agreement cannot be changed orally, but only by an agreement in writing, duly executed by or on behalf of the party or parties against whom enforcement of any waiver, change, modification, consent, amendment or discharge is sought.

(d) The provisions of this Agreement shall bind and inure to the benefit of Seller and Buyer and their respective successors and assigns.

(e) Any terms, conditions, warranties, representations, covenants and indemnities herein which are or may be performed in whole or in part subsequent to the closing, shall survive such closing and shall not be rendered ineffectual by the passage of title.

(f) The parties acknowledge that they were represented by counsel and this Agreement shall be construed fairly as to all parties and not in favor of or against any party regardless of which party prepared this Agreement or the relative bargaining strength of the parties.

18. Subsequent Events. From and after the date hereof Seller shall give prompt written notice of any notice or information received by Seller of the occurrence

of any event which would or with the passage of time would, prevent Seller from performing its obligations hereunder and constitute a breach of warranty or representation.

19. Execution in Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together constitutes one and the same instrument.

INTENDING TO BE LEGALLY BOUND, the parties have executed this on the date first above written in their capacities listed below.

Seller – City of Rochester

Witness
Dated: October __, 2020

By: _____

Buyer – _____

Witness
Dated: October __, 2020

By: _____

Its _____, duly authorized