

MEMORANDUM OF TERMS AND CONDITIONS OF SALE

Property Address: _____
City: _____
State: **Massachusetts**

The other terms to be announced at the sale are as follows:

The auctioneer may require the successful bidder, or nominee, other than the mortgagee, (hereinafter the "Buyer"), to deposit the required deposit with the auctioneer, which deposit shall be retained by the mortgagee if the Buyer shall refuse to sign this Memorandum of Sale or, if after signing, the Buyer does not perform his or her obligations hereunder. If the deposit is so retained, it shall become the property of the foreclosing mortgagee under this agreement, and shall not be applied to the mortgage debt.

The auction shall not be deemed completed until the Buyer has made his or her deposit and has signed this Memorandum of Terms and Conditions of Sale ("Memorandum"). The balance of the purchase price shall be paid at HARMON LAW OFFICES, P.C., 150 California Street, Newton, MA 02458 by certified or bank check on or before 2:00 p.m. on the 30th day following the sale, or if the sale is being conducted pursuant to a judicial order, the time for performance shall be 15 days after notification by the Mortgagee to the Buyer of the Court's approval of the sale. If the Registry of Deeds is not open for business, the deadline shall be on the next day on which said Registry is open for business. Upon receipt of the balance of the purchase price, the mortgagee shall deliver the documents evidencing the completed foreclosure including the foreclosure deed.

If the Mortgagee shall be unable to give title or to make conveyance as herein stipulated, the Mortgagee shall give written notice thereof to the Buyer at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of up to thirty (30) calendar days, provided however, that Mortgagee may give Buyer written notice during such thirty (30) day period that it is able to give title or make conveyance as herein stipulated and the Buyer shall deliver the balance of the purchase price within five (5) business days of such written notice. Time is of the essence of this agreement. This provision shall also apply to sales conducted pursuant to judicial order.

Notwithstanding any other provision in this Memorandum to the contrary, as an express term and condition of this Memorandum, the mortgagee reserves the right to void this transaction for any reason. If the Mortgagee does not convey title to the Buyer for any reason, the Mortgagee's sole responsibility shall be the return of deposit paid. If there is a failure of title that results in the foreclosure being invalid, then the Buyer shall be entitled to the return of the purchase price for the property as the Buyer's sole and exclusive remedy. The Buyer shall have no further recourse against the Mortgagee, the Mortgagee's attorney or the auctioneer. This provision of the Memorandum shall survive the delivery of the foreclosure deed.

The premises shall be conveyed by the usual Foreclosure Deed under the statutory power of sale, subject to any and all unpaid taxes, tax titles, tax liens, water and sewer assessments or liens, any other municipal assessments or liens. Where applicable, the premises shall be conveyed subject to unpaid condominium fees pursuant to Massachusetts General Laws Chapter 183A, as amended.

The undersigned Buyer shall be named as the Grantee on the Foreclosure Deed unless Harmon Law Office, P.C. receives from the Buyer an executed written Assignment of Bid identifying the name of an alternate Grantee within three (3) business days from the signing of this Memorandum. Notwithstanding the use of terms by the Buyer, in signing this Memorandum, such as "nominee," "assignee" or similar language, designations intended to allow for future or alternate purchasers shall be disregarded in the preparation of the Foreclosure Deed.

The Buyer shall pay all recording costs, including, but not limited to, recording fees and documentary stamps.

The Buyer shall act as the Withholding Agent under 830 CMR 62B.2.4 (Withholding on Sales of Massachusetts Real Estate), as applicable.

No personal property of any nature is included in this contract of sale, except such as are mentioned in writing herein.

If, as of this date or hereafter, there is any tenant or occupant in residence, the Buyer, if he or she wishes to evict such tenant or occupant, must do so at his or her own expense.

The Buyer is advised that Massachusetts General Laws provides for a program of lead poisoning prevention and control if a child under six years of age becomes a resident of the dwelling being purchased. The mortgagee assumes no risk as regards the lead poisoning prevention statutes.

The Buyer is further advised that Massachusetts General Laws requires that smoke and carbon monoxide detectors be installed in all residential structures. The Buyer agrees that he or she will assume all costs of inspection fees for smoke or carbon monoxide detection equipment and the Buyer further acknowledges that such equipment shall meet all of the minimum State or City requirements.

The Buyer shall assume responsibility for compliance with Title 5 of the State Environmental Code, if applicable. The mortgagee makes no representation or warranties regarding compliance with said state regulations.

The sale will not be invalidated by errors or misdescription of the size of the parcel or land sold, or the improvements which may be thereon and the Buyer agrees to waive any claim or right he or she might otherwise have by reason of any such error or misdescription, and agrees that if the property sold can be identified by the description as given or any part thereof, he or she will accept same at the full price bid in complete satisfaction and fulfillment on the part of the foreclosing mortgagee and Auctioneer of each and all of their obligations of this contract.

The Buyer acknowledges that from and after this date he or she shall have the sole risk of loss, and the mortgagee shall have no responsibility for maintaining insurance on the premises. In the event that the premises is damaged by fire or other casualty from or after this date, the Buyer shall remain obligated to consummate the sale without any reduction in the purchase price, and upon consummation of such sale, the mortgagee shall pay over or assign to the Buyer any amounts recovered or recoverable if and to the extent any such damage by fire or other casualty was insured against, less any amounts reasonably expended by the mortgagee in order to obtain such recovery.

If the Buyer, including the mortgagee, shall refuse to execute this Memorandum or shall fail to perform hereunder, the mortgagee reserves the right to offer the premises to the second highest bidder, or nominee, for the second highest bid pursuant to this Memorandum of Sale. In the event that said second highest bidder shall refuse to execute the Memorandum of Sale or shall fail to perform hereunder, then the mortgagee shall have the option to purchase the premises for the amount of the second highest bid.

The Buyer acknowledges that no representations or warranties of any kind whatsoever, other than those set forth herein, have been made by or on behalf of the mortgagee and that the premises are conveyed in "as is" condition.

I, the Buyer at this Public Auction Sale, do hereby acknowledge that I have read the foregoing Memorandum of Terms and Conditions of Sale and agree to the terms and conditions as set forth herein. I further acknowledge that I have received a copy of said Memorandum.

At the sale held under the above notice terms, the premises have been sold to the undersigned Buyer for:

_____ Dollars

(\$ _____) of which Buyer has/has not made the deposit in the amount of _____ Dollars (\$ _____), and hereby agrees to pay the balance of the consideration, as above provided.

Executed under seal this ____ day of _____ 20____ at _____

BY: _____
Buyer

BY: _____
Auctioneer

Address

City, State Zip

Telephone Number