

TERMS & CONDITIONS OF THE AUCTION

With reference to this Receiver's Sale by Public Auction on this ___ day of _____, 2015 at 10 A.M., the terms and conditions of the public auction sale are those which are written herein for your review, and any special terms of sale that may be invoked by the Auctioneer, by the Attorney, his representative or anyone connected with this sale and shall be announced prior to or during the auction sale.

This sale is for the property known as **123 SMITH STREET, ANY TOWN, MASSACHUSETTS.**

Verbal descriptions by The Seller, The Auctioneer or anyone connected with this sale shall not invalidate nor become part of this sale, as The Buyer, by bidding here today IS IN AGREEMENT THAT HE/SHE HAS EXAMINED THESE PREMISES TO HIS/HER SATISFACTION AND ACCEPTS ALL KNOWN AND UNKNOWN DEFECTS.

The Auctioneer and all parties for whom the Auctioneer may be acting shall not be liable for any reason whatsoever as to the accuracy of description of the listed premises, the bounds, area involved, building and or buildings, taxes and encumbrances of every name and nature.

The Successful bidder shall deposit the required deposit with the Auctioneer. Failure on the part of the Successful bidder to execute a Memorandum of Sale after the premises are sold to Him/Her or failure on the part of the Buyer to perform within the specified time, as stated here today, will result in a forfeiture of deposits as liquidated damages and not as a penalty for not completing this sale.

The Buyer is buying subject to "GUARANTEED PERFORMANCE" of the amount bid and entered on the Memorandum of Sale. GUARANTEED PERFORMANCE IS UNDERSTOOD TO MEAN THAT IN THE EVENT OF DEFAULT, BY THIS BUYER, NECESSITATING A RESALE AT PUBLIC AUCTION FOR ANY LESSER AMOUNT, THIS BUYER WILL PAY THE DIFFERENCE BETWEEN HIS/HER BID AND THAT OF THE RESALE BID, IF ANY, AND FURTHER AGREES TO PAY ALL COSTS TO COLLECTING SAID DEFICIENCY, IF SUCH IS NEEDED, TO INCLUDE REASONABLE ATTORNEYS FEES, COURT COSTS AND WITNESS FEES. THE BUYER SHALL HAVE NO CLAIM TO ANY EXCESS THAT MAY BE CREATED BY A RESALE.

The owners of the premises, the Auctioneers and all parties for whom the Auctioneer may be acting, shall not be liable to any/all persons while you are in, on or about the premises. ALL PERSONS ARE UPON THESE PREMISES AT THEIR OWN RISK.

If this parcel cannot be delivered in accordance with the terms as specified, then where a deposit has been made, then only the refund of such deposit will be made to the Buyer as the Buyer's sole remedy at law or in equity. The Buyer agrees to accept as full settlement the refund of such deposit and create no liability against the Seller, the Auctioneer and all parties involved in this sale.

The Auctioneer reserves the right to:

- (1) re-offer the listed parcel, opening at the last bid, in the event two or more bidders claim to be the successful Bidder.
- (2) the right to bid for and on behalf of any Buyer and The Receiver.
- (3) the right to accept or reject any and all bids.

No personal property within, on or about the listed premises, is included in this sale unless specifically listed in an attested sheet as an addendum.

No adjustment shall be made for real estate taxes, water and sewer charges, assessments or other municipal charges, liens or claims in the nature of liens as the successful bidder shall take the property subject to all taxes, charges, assessments, water and sewer charges and liens up to the time of the recording of the deed.

The Buyer shall pay all costs of all documents required to be recorded or needed to complete this transaction as well as all costs of recording and documentary stamps. In addition, the Buyer shall be responsible for all attorney's fees and costs relative to title examination, document preparation and closing as well as any real estate broker's commissions which may be due, if any.

The title to the premises shall be that of a Receiver's Sale under the provisions of M.G.L. Ch. 111, §127I, as approved by the Any Town District Court Docket No. _____ and the purchaser shall take title to the premises by the release deed without covenants.

The premises are being sold subject to the rights of tenants and occupants in possession and any existing leases, any tax title municipal taxes and assessments, any outstanding water and/or sewer bills or liens, and the provisions of applicable state and local law, including building codes, zoning ordinances, and M.G.L. Ch. 21E. When applicable, the property shall be conveyed subject to unpaid condominium fees pursuant to M.G.L. Ch. 183A as amended.

No representation is made by the receiver holder whether the present tenancies are subject to rent control, or what, if any, the monthly rental income is from such tenancies.

The listed premises shall be sold and conveyed without representation or warranty of their condition, construction, fitness for habitation or whether they conform to applicable state or local building and sanitary codes.

The Buyer, if needed, will be responsible for installation of fire and smoke detector devices in compliance with Massachusetts General Law and compliance with Title V of the State Environmental Code.

The Buyer will be required to sign the Memorandum of Sale and a Notification Certification that He/She has been properly advised as to the fact that the structure being sold, if built prior to January 1, 1978, may

have lead paint contamination. In addition, the Receiver makes no representation of the premises containing asbestos, radon or any other contaminant. The Buyer shall take the premises AS-IS. Copies of the Memorandum of Sale and all Certificates as announced are available for the Buyer's inspection.

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

The Auctioneer requests that ALL QUALIFIED BIDDERS, PLEASE REMAIN ON THE PREMISES EVEN AFTER THE PARCEL IS DECLARED AS SOLD, as the auction proceedings are not complete until the deposit as stipulated in the newspaper advertisement has been accepted by the Auctioneer, the Attorney and or the Parties in Interest and the Memorandum of Sale has been signed.

If after the premises are sold the Successful Bidder shall refuse to execute the Memorandum of Sale or if, after signing, the Successful Bidder does not perform the Bidder's part of the agreement, the deposit shall be forfeited. In case of forfeiture the deposit shall become the property of the Receiver and such forfeiture shall not release the Successful Bidder from this agreement. The Receiver reserves the right to convey the premises to the second highest bidder at the last highest bid without further notice by publication or otherwise under the same terms and conditions as were offered at today's lien foreclosure auction. Said second highest bidder will have five (5) days after notification by the Receiver to make the required deposit and sign the public auction Memorandum of Sale.

ACCEPTANCE OF TERMS – ALL BIDDERS, BY BIDDING AT THIS AUCTION SALE SHALL BE DEEMED TO HAVE READ, HEARD AND UNDERSTOOD ALL THE AFORELISTED TERMS AND CONDITIONS OF THIS AUCTION AND BY YOUR BIDDING, AGREE TO ABIDE BY SUCH RULES, REGULATIONS, TERMS AND CONDITIONS.

Buyer's signature is acceptance of terms.