

MEMORANDUM OF TERMS AND CONDITIONS OF SALE

Property Address: 84 Clark Street
Clinton, MA (hereinafter the "Property")

This Memorandum of Sale is made this 24th day of January, 2017, by and among Scott Wolf of Greater Boston Properties, Inc. (the "Receiver"), James Regan (the "Auctioneer") and _____ of _____ (the "Buyer").

Subject to and in accordance with the terms and conditions set forth in that certain Notice of Receiver's Sale of Real Estate attached hereto as **Exhibit A** and incorporated herein by reference, and as supplemented by further terms set forth below, the Buyer hereby agrees to purchase the Property more fully described in said Exhibit A.

The Property shall be conveyed by a Receiver's deed pursuant to Massachusetts General Laws Chapter 111, Section 127I and the Order Authorizing Sale of Property Located at 84 Clark Street, Clinton, Massachusetts to Satisfy Receiver's Statutory Priority Lien (the "Order") entered by the Commonwealth of Massachusetts Housing Court, Worcester Division, Worcester County in *Attorney General for the Commonwealth of Massachusetts and the Town of Clinton v. REO Acceptance Corp. LTD.; Estate of Martin Gibbons; and Estate of Mary Gibbons*, Docket No. 15-CV-1052 (the "Receiver Action"). A copy of the Order is attached hereto as **Exhibit B** and incorporated herein by reference.

The Property shall be conveyed subject to the receivership order in the Receiver Action and subject to the approval of the Commonwealth of Massachusetts Housing Court, Worcester Division, Worcester County. The sale to the Buyer shall be subject to approval by the Court under the terms of the Order.

The Property shall be conveyed subject to any outstanding tenancies and/or leases, the rights of any parties in possession, any tax titles, municipal taxes or assessments, municipal trash fees, any outstanding water or sewer bills or liens, and the provisions of applicable state and local law, including building codes, zoning ordinances and M.G.L. c. 21E.

The bid price for which the Property has been sold to the Buyer is \$_____. The sale shall not be deemed completed until the Buyer has signed this Memorandum of Sale. The balance of the purchase price shall be paid at the Law Offices of Turk & Quijano, LLP, 639 Granite Street, Suite 305, Braintree, Massachusetts, 02184 by certified or bank check on or before 10:00 a.m. on the thirtieth (30th) day following the sale, provided that such day is one on

which the Registry of Deeds is open for business, and if not, then on the next day on which said Registry is open for business.

The Buyer shall pay all recording costs, including, but not limited to, all recording fees and excise tax stamps. In the event the Receiver cannot convey title to the Property as stipulated or the Court fails to approve the sale, the deposit shall be refunded and all rights hereunder shall cease, and the Buyer shall have no recourse against the Receiver, or its employees, agents, lawyers and representatives, whether at law or in equity.

The Buyer acknowledges that from and after this date he or she shall have the sole risk of loss, and the Receiver shall have no responsibility for maintaining insurance on the Property. In the event the Property 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.

The Property shall be conveyed in its "as is" condition. The Buyer acknowledges that Buyer has not been influenced to enter this transaction by, nor has it relied upon, any warranties or representations of the Receiver or the Auctioneer not set forth or incorporated in this Memorandum. No personal property of any nature is included in this conveyance except as expressly set forth herein. If, as of this date, 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 shall assume responsibility for and costs relating to compliance with Title 5 of the State Environmental Code, state and city requirements regarding smoke detection and carbon monoxide detection equipment, and lead paint regulations, all as applicable. Receiver makes no warranties or representations regarding the Property's current compliance with any state or local regulations or laws.

In the event that the successful bidder at the sale shall default in purchasing the within described Property according to the terms of the Notice of Sale and/or terms of this Memorandum of Sale executed at the time of the sale, the Receiver reserves the right to, inter alia, retain the deposit as damages for the default and sell the Property to the second highest bidder provided that the second highest bidder shall deposit the amount of the required deposit with the Law Offices of Turk & Quijano, LLP within three (3) business days after written notice of default of the previous highest bidder and title shall be conveyed to the second highest bidder within thirty (30) days of said written notice.

I, the undersigned 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 set forth herein. I further acknowledge that I have been given a copy of this Memorandum.

Executed under seal this ____ day of _____, 201_.

Buyer

Address

Telephone Number

Receiver By:

Scott Wolf

Auctioneer By:

James Regan, License No. AU331

NOTICE OF RECEIVER'S SALE OF REAL ESTATE

By virtue of an Order of the Housing Court, Worcester Division, Worcester County in ATTORNEY GENERAL FOR the COMMONWEALTH OF MASSACHUSETTS and THE TOWN OF CLINTON v. REO ACCEPTANCE CORP. LTD.; ESTATE OF MARTIN GIBBONS; and ESTATE OF MARY GIBBONS, Docket No. 15-CV-1052, the Court has granted the Receiver, Greater Boston Properties Inc./Scott D. Wolf, authorization to sell the property located at 84 Clark Street, Clinton, Massachusetts, to satisfy its priority lien pursuant to M.G.L. c. 111, §127I. The record owner of the premises is REO Acceptance Corp., LTD.

The same will be sold at Public Auction at 1:00 p.m on January 24, 2017 on the premises located at 84 Clark Street, Clinton, Massachusetts which is described as follows:

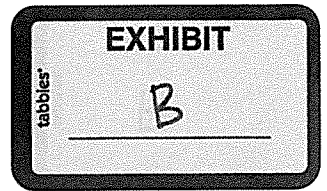
A certain lot of land with the buildings thereon located on the Westerly side of Clark Street in said town of Clinton bounded as follows: beginning at a bound, the Southeasterly corner of the lot on Westerly line of Clark Street and land of one Sullivan running thence North 82 degrees 55 feet West 100 feet by Sullivan land to land of one Parkhurst: thence North 7 degrees 15 feet East by said Parkhurst land: 30 feet to land now or formerly one Greeley: thence South 82 degrees 5 feet east by said Greeley land 100 feet to the Westerly line of Clark Street: thence South 7 degrees 5 feet West by said Westerly line of Clark Street thirty feet to the bound first mentioned. Being the same recorded with the Worcester District Deeds Book 18627, Page 121 recorded February 25, 1997.

The premises will be sold and conveyed subject to and with the benefit of all rights, rights of way, restrictions, easements, covenants, liens or claims in the nature of liens, improvements, public assessments, any and all unpaid taxes, tax titles, tax liens, water and sewer liens, trash fee liens and any other municipal assessments or liens existing encumbrances of record which are in force and are applicable, having priority over said receiver's lien, whether or not reference to such restrictions, easements, improvements, liens or encumbrances is made in the deed.

TERMS OF SALE:

A deposit of \$5,000.00 by certified or bank check will be required to be paid by the purchaser at the time and place of sale. The balance is to be paid by certified or bank check at the offices of the Receiver's attorney, Turk & Quijano, LLP, 639 Granite Street, Suite 305, Braintree, MA 02184 within 30 days from the date of sale, or at such other time as may be designated by receiver. Deed will be provided to purchaser for recording upon receipt in full of the purchase price. The description contained in the Deed recorded at Worcester District Registry of Deeds in Book 46785 Page 337 shall control in the event of a typographical error in this publication. Other terms to be announced at sale.

Scott Wolf, Receiver
Erica L. Belden, Esquire
Turk & Quijano, LLP
639 Granite Street, Suite 305
Braintree, MA 02184
Tel: (781) 356-4200
Email: ebelden@tqlawfirm.com



COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

HOUSING COURT DEPARTMENT
WORCESTER DIVISION
CIVIL ACTION NO. 15-CV-1052

ATTORNEY GENERAL for the)
COMMONWEALTH OF MASSACHUSETTS,)
And the TOWN OF CLINTON,)
Petitioners,)
)
v.)
)
REO ACCEPTANCE CORP. LTD.; ESTATE OF)
MARTIN GIBBONS; and ESTATE OF MARY)
GIBBONS,)
Respondents.)

10/26/16 11:11 PM 3:21

**MOTION FOR AUTHORITY TO SELL
84 CLARK STREET, CLINTON, MA BY PUBLIC AUCTION
FOR THE PURPOSE OF SATISFYING THE RECEIVER'S LIEN**

The Receiver, Greater Boston Properties Inc./Scott D. Wolf, hereby moves this Court for the authority to sell 84 Clark Street, Clinton, MA by a public auction sale. In support of this Motion, the Receiver states the following facts in this case:

1. The Receiver, Greater Boston Properties, Inc./Scott D. Wolf was first appointed by the Court as Receiver on August 31, 2016. The Receiver's budget was approved on or about September 17, 2016.
2. By the said Order, the Receiver was given the authority to take possession of the property located at 84 Clark Street, Clinton, MA, to remove all trash, rubbish, debris and overgrowth, and to secure the property against unlawful entry, amongst other things.
3. 84 Clark Street, Clinton, MA, which had been vacant since at least 2008, contains a single-family dwelling that contained an accumulation of trash, rubbish, and debris

10/26/16 - all'd after hearing and further submissions

throughout, including animal feces, and was in extremely poor condition.

4. The Receiver believes it has completed the work required under the Receivership Orders.
5. The Receiver has incurred fees, costs and expenses in this Receivership for removing rubbish from and securing the premises in the current amount of \$35,974.66, as per the Receiver's invoice, a copy of which is attached as Exhibit "A".

WHEREFORE, the Receiver, Greater Boston Properties, Inc./Scott D. Wolf, prays that this Court:

- a. Accept the work done on the property per the attached report of same;
- b. Order that the Receiver has a lien for all of the work it has done on the property, and all other costs and expenses of the receivership per the provisions of M.G.L. ch. 111, §127I;
- c. Grant the Receiver the authority to foreclose its Receiver's Lien on 84 Clark Street, Clinton, MA, by public auction, giving notice as follows:
 1. Receiver's Notice of Sale shall be published in the Worcester Telegram & Gazette for three consecutive weeks, with the first publication being at least 21 days prior to the sale date;
 2. Receiver's Notice of Sale to be served on the record owners of the property, and every junior lienholder, whose lien is of record 30 days prior to the auction sale date, by mailing each a copy by certified mail, RRR; and/or
- d. Grant any other remedy of the Court which is just and equitable.

Respectfully submitted,

Receiver, by its attorneys,



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