

## TERMS OF SALE

All of the right, title and interest of the mortgagor, **Giovanni Feroce**, a Rhode Island resident (the "Mortgagor"), conveyed by the mortgage executed by the Mortgagor in favor of Coastway Community Bank, a financial institution organized and existing under the laws of State of Rhode Island ("Mortgagee"), on February 13, 2015 ("Mortgage") in the property advertised for sale and described in the notice of sale attached hereto as Exhibit A ("Property"), will be sold subject to prior mortgages and other encumbrances of record, if any, and further subject to unpaid local, federal and state taxes, water rates, condominium assessments, sewer assessments, fire district assessments, and any other assessments, if any, which may constitute a prior lien thereon, and subject to restrictions, if any.

Mortgagee reserves the right to adjourn the sale and/or to reject any and all bids.

Upon acceptance of a bid, payment will be required as follows: One Hundred Thousand and 00/100 (\$100,000.00) Dollars to be paid in cash or certified funds at the time of sale, and the balance to be paid in like manner on or before October 27, 2017, at the offices of Wieck DeLuca & Gemma Incorporated, 56 Pine Street, Suite 700, Providence, Rhode Island 02903. **TIME IS OF THE ESSENCE.** The successful bidder will be responsible to pay all transfer fees and/or stamps required for the conveyance, the Rhode Island State duty on auction sales associated with the sale, and a one (1.00%) percent auctioneer's commission, equal to one (1.00%) percent of the purchase price. A foreclosure deed in the usual form will be delivered on receipt of the purchase price in full. The successful bidder will be required to sign an agreement encompassing these terms of sale. If the payment required at the time of sale is not made or the required agreement is not signed, the auctioneer may, in his discretion, immediately resell the Property to the highest bidder who complies with these terms of sale, but such resale shall not release the defaulting purchaser from an action for breach of contract.

If the purchaser fails to comply with the remaining terms of sale, or any of them, including without limitation payment of the balance of the purchase price as aforesaid, Mortgagee shall be at liberty to (1) resell the Property under the powers of sale contained in the Mortgage, or (2) declare a sale to the next successive highest bidder at this sale who is willing to comply with these terms of sale, in either case without notice to the defaulting purchaser and without previously tendering to the said defaulting purchaser a conveyance or taking any action not required by the powers of sale contained in the Mortgage. Such sale or resale, however, shall not release the defaulting purchaser from liability for damages for breach of contract including, without limitation, the costs and attorneys' fees incurred by Mortgagee as a result of such default. In the case of such default, Mortgagee, whether or not the Property is resold by it, shall also have the right to retain such deposit either (a) as liquidated damages, or (b) as security for the payment by the defaulting purchaser of the damages to which Mortgagee may be entitled on account of the purchaser's default, as Mortgagee may elect.

In the event Mortgagee cannot convey title to the Property as stated above, the deposit shall be refunded and all rights hereunder shall cease, and the purchaser shall have no recourse against Mortgagee, or its employees, agents, attorneys and representatives, whether at law or in equity; provided, however, that purchaser may elect to accept such title as Mortgagee can deliver

to the Property in its then condition and to pay therefore the purchase price without deduction, in which event Mortgagee shall convey such title.

The Property is sold "as is" at the time of sale and no responsibility is assumed by Mortgagee or the auctioneer for the condition thereof. After the sale the Property shall be at the risk of the purchaser thereof, and neither Mortgagee nor the auctioneer assume any responsibility for the condition thereof or for any loss by fire or other casualty.

Purchaser agrees solely to be liable and to indemnify Mortgagee for any costs associated with the removal of any and all substances required by law to be removed from the Property including, without limitation, the removal of hazardous substances.

Purchaser acknowledges that the Property was recently sold at tax sale by the City of Newport and agrees that Purchaser shall be responsible to pay all outstanding taxes, including, but not limited to, the taxes which were the subject of the tax sale, and any and all additional costs to redeem the Property from the aforesaid tax sale, and that in no event shall the Mortgagee be responsible to pay any outstanding taxes or costs to redeem the Property from the aforesaid tax sale.

The auctioneer may at any time during the bidding require any bidder to identify himself and to demonstrate his ability to comply with these terms of sale.

NEWPORT, RI

IRVING SHECHTMAN & CO.  
AUCTIONEER

September 27, 2017

By: \_\_\_\_\_