

## TERMS AND CONDITIONS OF SALE

SELLER: Independence Bank  
LOCATION: 50-52 School Street, Walpole, Massachusetts  
DATE: Tuesday, September 25, 2018 – 2:00 p.m.

### TERMS OF SALE:

1. Real Estate. All the right, title and interest of the Seller in the real estate known as 50-52 School Street, Walpole, Massachusetts will be sold subject to the terms and conditions hereinafter set forth.
2. Initial Deposit. An initial deposit of **\$25,000.00** in cash, certified check or bank check shall be paid immediately to the Auctioneer at the conclusion of bidding. If the required deposit is not so made, the property may, at the discretion of the Auctioneer, be immediately resold, upon the terms and conditions, without further notice, but such resale shall not release the defaulting purchaser from liability for breach of contract.
3. Deadline for Closing. The balance of the purchase price shall be paid in cash or by certified or bank check payable to the Seller in or within thirty (30) days from the date of sale—i.e., October 25, 2018 (the “Closing Deadline”).
4. Extension and Additional Deposit. At the option of the buyer, the Closing Deadline may be extended to Wednesday, December 5, 2018. To invoke this option, the purchaser must notify the Seller and tender an additional deposit equal to five percent (5%) of the purchase price, which along with the initial deposit, shall be credited to the overall purchase price at the time of closing.
5. Closing. At the time of the closing, a Bargain and Sale Deed, in the usual form, without covenants or warranties, will be delivered to the successful bidder on receipt of the full

balance of the purchase price. If the purchaser shall fail to tender the balance of said purchase price at the time and place above provided, the Seller, at its option, may resell the property to the next highest bidder at the original sale which shall be able to comply with the terms of the sale without notice to the purchaser and without previously tendering a deed to the purchaser. Such resale shall not, however, release the defaulting purchaser from liability for breach of contract and in case of such default the Seller shall have the right, whether or not the property is resold to retain said deposit either as liquidated damages, or as security for the payment by the purchaser of additional damages to which the holder may be entitled by reason of purchaser's default, as the Seller may elect, without prejudice to any right to other or further damage or to pursue any remedy, legal or equitable, which shall accrue by reason of such default. Time is of the essence with respect to the closing provided for herein.

6. Buyer's Premium. The buyer shall also be responsible for a buyer's premium in the amount of three percent (3%) of the purchase price, payable at the time of closing.
7. Risk of Loss. The risk of loss shall pass to the successful bidder upon acceptance of his deposit and, therefore, it is his obligation to produce fire and casualty insurance on the property effective as of the time of the acceptance of said deposit. In the event of loss or damage to the property by fire or other casualty between the time of sale and the tender of the deed, the purchaser shall remain obligated to pay the full balance of the purchase price.
8. No Warranties of Title. This sale is made without representations, warranties, or guaranties in regard to the title or any liens, encumbrances, attachments, levies,

mortgages, easements, rights of way, occupancies, leases or other defects concerning said title.

9. Real Estate Taxes and Assessments. Seller shall convey title free and clear of any and all liens for real estate taxes, municipal assessments, sewer, water, or fire district charges, and other governmental charges constituting a lien on the real estate (the "Taxes"). Taxes for the current fiscal year in which the closing takes place shall be apportioned on a pro rata basis between the Seller and purchaser, with the Seller assuming responsibility for the Taxes corresponding to the portion of said fiscal year that expires on the closing date, and the purchaser assuming the balance. The Seller may either prepay such apportioned Taxes or, at the Seller's election, may allow the purchaser a credit against the purchase price. If the closing shall take place before the amount of the Taxes is fixed, it shall be presumed that the amount to be adjusted is the same as for the prior year.
10. Stamps Responsibility of Buyer. The successful bidder shall be responsible for the documentary deed stamps which are required to be affixed to the deed.
11. AS IS. The property is sold AS IS. The sale is made without representations, warranties or guaranties concerning the condition of the premises. Any unclaimed personal property on the premises is the responsibility of the successful bidder.
12. Environmental. The purchaser shall assume responsibility for and costs relating to compliance with Title 5 of the State Environmental Code, state and city requirements regarding smoke detection equipment, and lead paint regulations, all as applicable. Seller makes no warranties or representations regarding the property's current compliance with any state or local regulations or laws.

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AUCTIONEER

WALPOLE, MASSACHUSETTS

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In consideration of the acceptance of my bid by Manuel C. Ponte III, Auctioneer, I hereby agree to pay the sum of ( \_\_\_\_\_ Dollars) (\$ \_\_\_\_\_ .00) for the real estate described in the attached Notice of Sale, purchased by me this 25th day of September, 2018 at Public Auction, of which sum (TWENTY-FIVE THOUSAND Dollars) (\$25,000.00) has been paid this day; and I agree to comply with the terms and conditions of sale set forth above and in the notice of sale.

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IN THE PRESENCE OF:

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