

**SAMPLE
PURCHASE
&
SALE
AGREEMENT**

**MEMORANDUM OF TERM AND CONDITIONS FOR
PURCHASE AND SALE AT PUBLIC AUCTION**

Date of Contract:

1. This Purchase & Sale/Memorandum of Sale at Public Auction or negotiated sale is being made on _____.

Buyer/Seller:

2. The BUYER, _____ having an address of _____ hereby acknowledges that they purchased at Auction or negotiated sale upon the same terms and conditions hereinafter set forth in this Purchase & Sale/Memorandum of Sale from the **SELLERS**, _____, having an address of _____.

Property Address:

3. The property known and numbered as _____, agreeable to said Purchase & Sale/Memorandum of Sale and any additional terms and conditions of sale.

Deed:

4. Said premises shall be conveyed by a good and sufficient Quitclaim Deed to the BUYER or to the nominee designated by the BUYER by written notice to the SELLER at least seven (7) days before the deed is to be delivered as herein provided. Said premises will be sold and conveyed subject to all laws, such taxes for the then current year as are not due and payable on the date of the delivery of the deed, any existing liens for municipal betterments assessed after the date of this AGREEMENT, all easements, restrictions and rights of way, if any, of record to the extent the same are now in force and applicable.

Document Tax Stamp & Recording Fee:

5. BUYER shall pay the costs of all documents required to be recorded or needed to complete this transaction as well as all documentary tax stamps and recording fees.

Purchase Price and Balance Due:

6. The agreed purchase price for said premises is \$_____, of which Five Thousand and no/100 (\$5,000.00) Dollars has been paid as a deposit this day. The balance of the purchase price shall be paid at the time of delivery of the deed by certified or cashier check.

Time for Performance:

7. Said deed is to be delivered on the thirtieth (30th) day following the date of this Agreement (or if on that day said Registry is not open for business, then on the next day following said thirty days when said Registry is so open), or earlier if the parties so agree, at a time to be agreed upon, at a place to be determined, unless otherwise agreed upon in writing. It is agreed that time is of the essence of this agreement.

Buyers Default:

8. If BUYER shall fail to fulfill BUYER'S AGREEMENTS herein, all deposits made hereunder by the BUYER shall be retained by the SELLER as liquidated damages and this shall be the SELLER'S sole and exclusive remedy at law or in equity for any default by the BUYER under this AGREEMENT, The BUYER and SELLER hereby further agree that (a) anticipated damages from a default by the BUYER are uncertain in amount and difficult to prove, (b) the parties wish to liquidate damages in advance and (c) the amount of the deposit bears a reasonable relationship to the damages that the SELLER would suffer.

Material Defect:

9. If a material defect in the record title shall be claimed by the BUYER, the BUYER shall notify the SELLER thereof in writing at least twenty-one (21) days prior to the date for delivery of the deed stated above and the SELLER shall be entitled to elect to either terminate this agreement or

use thirty (30) days from the date of notice thereof to perfect said title. If the SELLER elects to perfect title but is unable to clear the record title or to make conveyance as above stipulated, the deposit made hereunder shall be refunded to the BUYER and all obligations of all of the parties hereto shall cease and be null and void.

Buyer Acknowledgement:

10. The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has the BUYER relied upon any warranties or representations expressed or implied not set forth in this AGREEMENT. The BUYER specifically acknowledges that the SELLER and AUCTIONEERS have not made any representations regarding the subject property in relation to licenses, permits and approvals or as to the development potential of the subject property.

Condition of Premises:

11. The premises are sold and conveyed in an "AS IS" condition.

Smoke Detector & Carbon Monoxide:

12. The SELLER will provide appropriate smoke detectors and carbon monoxide detectors certificates as required in residential structures to meet the requirements of Massachusetts General Laws, Chapter 148, Sections 26F and 26F1/2.

Due Diligence:

13. By signing this PURCHASE & SALE/MEMORANDUM the BUYER acknowledges and understands that the marketing materials used by the SELLER and or the AUCTIONEERS are offered for informational purposes only. The BUYER acknowledges that he/she/they have made such inspection of the premises as circumstances permit and has used his/her own due diligence in determining the condition thereof.
- 13a. All information contained within the marketing materials was derived from sources believed to be reliable, but nothing contained in the package constitutes a representation or warranty of any kind by the AUCTIONEER and /or SELLER of the accuracy or completeness of any

information therein and the AUCTIONEER and SELLER expressly disclaim any responsibility therefore. The AUCTIONEER and SELLER shall have no liability whatsoever of any loss, cost or damage arising there from. Prospective buyers should rely entirely on their own due diligence, inspection and judgment. Announcements from the auction block shall take precedence over any previously printed material or any other oral statements made.

Contract Acknowledgement & Acceptance:

15. This PURCHASE & SALE/MEMORANDUM OF SALE is executed in triplicate and is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only be a written instrument executed by the SELLER and BUYER. If two or more persons are named herein as BUYER, their obligations hereunder shall be joint and several.

No Financing:

16. This sale is not contingent on financing or a home inspection. The sale is not contingent on anything whatsoever.

Real Estate Tax Adjustment:

17. Real estate taxes for the then current fiscal year shall be apportioned as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed.

BUYER:

SELLER:

Buyer Print Name:

BUYER:

SELLER:

Buyer Print Name:

ADDRESS:

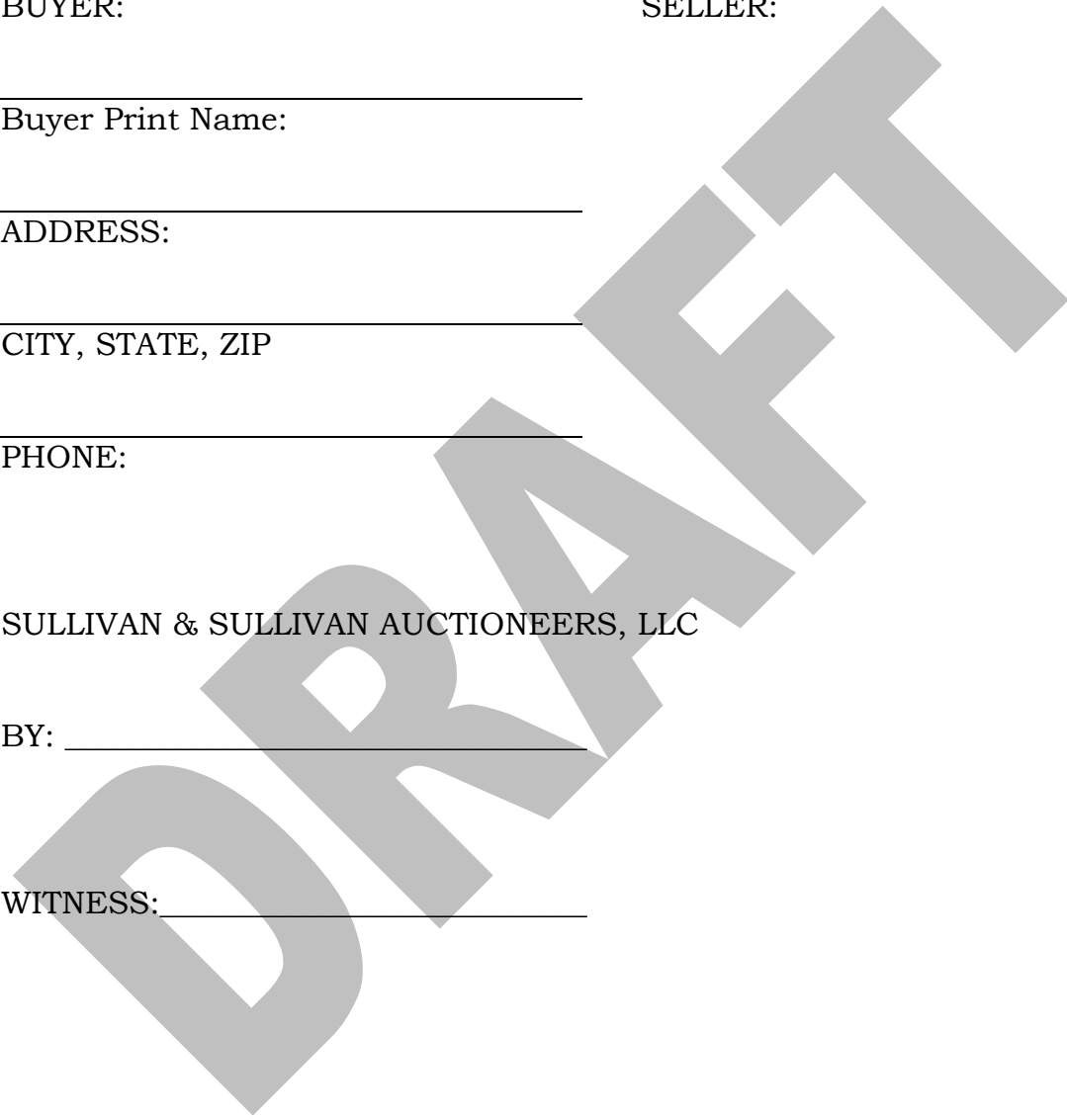
CITY, STATE, ZIP

PHONE:

SULLIVAN & SULLIVAN AUCTIONEERS, LLC

BY: _____

WITNESS: _____



RECEIPT OF DEPOSIT

Property Address: _____

DATE: _____

Received from _____ with
an address of _____ the
sum of _____ Dollars (\$_____.00) as a deposit and in
part payment for the purchase at the auction sale of the property known and
numbered as _____.

Sold for the sum
of _____
Dollars (\$_____), subject to the terms and
conditions of sale.

SULLIVAN & SULLIVAN AUCTIONEERS, LLC

BY: _____

WITNESS: _____