

PURCHASE AND SALE AGREEMENT

POST-FORECLOSURE AUCTION

THIS AGREEMENT, made and entered into this ____ day of _____, 2023, by and between **PASSUMPSIC SAVINGS BANK**, of 497 Railroad Street, St. Johnsbury, VT 05819, hereinafter called “**SELLER**”, and the following individuals or entities, referred to hereafter as “**BUYER**”:

FULL LEGAL NAME

COMPLETE MAILING ADDRESS, including city, state, and zip code

COMPLETE PHYSICAL ADDRESS, including street, city, county, and state

TELEPHONE / FAX / E-MAIL INFORMATION;

WITNESSETH, that in consideration of \$10,000.00, paid as a preliminary deposit, the receipt of which is hereby acknowledged, and sums to be paid as hereinafter set forth, the **SELLER** agrees to sell and the **BUYER** agrees to buy, the following described real estate:

All of **SELLER’S** right, title, and interest, in and to the following:

A certain piece or parcel of land, together with any and all buildings and improvements now or hereafter located thereon, situated in the Town of Gorham, County of Coos and State of New Hampshire, and being more particularly described in a certain Mortgage Deed from Arthur R. Couture, Jr. to **SELLER** dated July 1, 2015, and recorded at Volume 1423, Page 218, of the Coos County Registry of Deeds.

Less any and all parcels or portions of land previously conveyed by mortgagor and/or previously released from the above-described mortgage by the **SELLER** or its predecessors-in-interest, and subject to any and all matters now of record in the Coos County Registry of Deeds, including but not limited to those matters that would be identified based upon a physical inspection of the premises, including but not limited to parties in possession and the condition thereof.

NOW THEREFORE, the parties mutually agree as follows:

1. The total agreed purchase price is _____
AND ____/100THS DOLLARS (\$____), payable as follows:
 - a) The sum of **TEN THOUSAND AND NO/100THS DOLLARS (\$10,000.00)**, as above-mentioned, on the signing of this agreement, paid to and held by **SELLER** as a preliminary deposit;
 - b) The sum of _____ (\$____), as an additional deposit, to be paid to and held by **SELLER** within seven (7) calendar days of the date of this agreement, such that the total deposit held by **SELLER** equals ten per cent (10%) of the overall purchase price; and,
 - c) The balance of _____
AND ____/100THS DOLLARS (\$____) to be paid to **SELLER** at closing.
2. The date of closing shall be held on or before December 28, 2023, at the designated office of any lending institution of the **BUYER**, unless mutually extended or changed by the parties in writing.
3. **SELLER** shall provide a standard foreclosure deed to the **BUYER** on the date of closing.
4. **SELLER** shall be responsible for its attorney's fees; **BUYER** shall be responsible for its attorney's fees, the entire amount of the New Hampshire transfer taxes and the recording fees for the foreclosure deed, the foreclosure affidavit, and any other documents required by them. **BUYER is responsible for its own title search.**
5. **BUYER** shall be solely responsible for any and all real estate taxes and other municipal liens/assessments (water/sewer, etc.) due and owing on the property to be conveyed hereunder, whether assessed by the Town of Gorham or any other taxing authority.
6. All of the real property, including but not limited to any and all fixtures included with the sale, is being sold in an "AS IS, WHERE IS, AS SEEN, WITH ALL FAULTS" condition, with no warranty, express or implied, such provision to survive the closing.
7. The parties agree that no broker is involved in this transaction, such provision to survive the closing. The parties agree that the actions and representations, if any, of *Waystack Frizzell, Trial Lawyers* (as attorneys for **SELLER**) and by Thomas Hirchak Company (as auctioneers for **SELLER**) have been and will remain for the sole benefit of the **SELLER**, and it is solely **SELLER'S** responsibility to compensate said professionals.

8. The parties agree that as of the date of this Agreement, each of them has a separate insurable interest in the property. Any insurance policies on the property purchased by **SELLER** are for the benefit of **SELLER** only. Any insurance policies on the property purchased by **BUYER** are for the benefit of **BUYER** only. Damage or destruction to the property between the date of this Agreement and the date of closing shall not be grounds for a return of the deposit. The parties will cooperate and work together in good faith to secure the property between the date of this Agreement and the closing, however, **SELLER** is not liable for and **BUYER** assumes the risk of any and all loss.
9. Should the **BUYER** default in the performance of any of its obligations under this agreement, the amount of the deposit shall become the sole property of the **SELLER** as reasonable liquidated damages.
10. The parties agree that time is of the essence for each and every part of this agreement.
11. The parties agree that this agreement may not be assigned by the **BUYER** to any third party, without the express written consent of the **SELLER**, its heirs or assigns; and that this agreement shall be binding upon the parties, their heirs, legal representatives, executors, and administrators. However, at **BUYER**'s sole option, **BUYER** may elect to take title in the name of an entity owned and controlled by the **BUYER**, provided that **SELLER** is provided at least 48 hours' notice prior to closing.
12. This agreement constitutes the entire agreement between the parties hereto and supersedes all prior correspondence, discussions, agreements, representations, and understandings.
13. This agreement may not be changed orally, but only by another writing, signed by the party against whom the enforcement of any change, modification, or waiver is sought.
14. The parties acknowledge and agree that this agreement has been negotiated in and entered into in the State of New Hampshire. Any dispute arising out of or related to this agreement, whether in contract, tort, equity or otherwise, shall be heard and determined according to the Laws of the State of New Hampshire.
15. The foreclosure notice, entitled "Mortgagee's Sale of Real Estate" that appeared in The Berlin Reporter for three successive weeks, beginning on Wednesday, November 8, 2023, is hereby incorporated by reference into this Agreement.
16. New Hampshire law requires that the **SELLER** of real property make certain disclosures to the **BUYER** whenever real property is offered for sale, however, **BUYER** hereby waives such disclosures. **BUYER** acknowledges that it has made such inquiries and investigations relative to the property as it deems necessary prior to entering into this Agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands to duplicate instruments, each agreed to be an original, the day and year first hereinabove written.

PASSUMPSIC SAVINGS BANK

Witness to SELLER

By: Holly Ingerson, Vice-President / Asset
Recovery Manager, SELLER

Federal Tax I.D. Number

BUYER

Witness to BUYER

Sign legal name

Print legal name

Social Security Number

BUYER

Witness to BUYER

Sign legal name

Print legal name

Social Security Number