

STEPHEN BENNETT AUCTIONS

161 Court St. ♦ Portsmouth, N.H. 03801 ♦ 603-431-5599

PURCHASE AND SALE AGREEMENT

The undersigned Buyer and Seller agree as follows:

This agreement is made this 21st day of June 2008.

The Seller is _____

The Buyer is _____

The Buyer is the successful bidder at a real estate auction conducted on behalf of the Seller by Stephen Bennett Auctions, NH Lic. No. 2432. Subject to the Terms & Condition set forth herein, The Seller agrees to sell and convey, and the Buyer agrees to buy the following property: land and buildings located at 1281 Islington Street, Portsmouth, NH.

The Selling price is:

\$ _____	Hammer Price
\$ _____	10% Buyer's Premium
\$ _____	Total Purchase Price
\$ <u> \$10,000 </u>	Initial Deposit at auction
\$ <u> \$10,000 </u>	2nd Deposit due 6/24/2008
\$ _____	Balance Due at Closing

- 1. Deposits / Earnest Money :** All deposit money paid by the Buyer will be applied to the Total Purchase Price, and will be held in the Escrow Account of Stephen Bennett Auctions at the Ocean Bank in Portsmouth, NH.
- 2. Closing :** The transfer of title shall be on or before July 18th, 2008.
- 3. Transfer Taxes :** The NH State Transfer Taxes shall be split evenly between the Buyer and the Seller.
- 4. Real Estate taxes** shall be prorated as of the date of closing.
- 5. Deed :** The Seller agrees to furnish, at their own expense, a Warranty Deed that shall be free and clear of all liens and encumbrances except the usual public utilities and restrictive covenants of record.
- 6. The Buyer** understands that they are purchasing the property "as is." The Seller makes no warranties or representations whatsoever concerning the condition of any of the structures or potential uses of the property or any buildings located thereon. All representations, statements, and agreements are contained within this contract, which alone fully and completely expresses each parties respective obligations.
- 7. The Buyer** acknowledges that the amount of their bid reflects the "as is" condition of the property and the assumption of all risks related to any defects or irregularities that may be found at a later date. The Buyer acknowledges that they have entered into this contract without relying on any statements or representations by the Seller or the Auctioneer and that they have been provided ample time to inspect the property and to do their own due-diligence and research prior to bidding.
- 8. Default:** The Buyers will be considered to be In Default should they fail to close in accordance with the terms of this contract, including time limitations. It is expressly understood that Time Is Of The Essence of this contract. Upon default, this contract is terminated and the amount of the deposits shall become the property of the Seller as reasonable liquidated damages.

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9. Succession : This contract shall extend to and be obligatory upon the heirs, personal representatives, successors and assigns of both the Seller and of the Buyer.

10. Loss / Damage: Should there be substantial loss or damage to the buildings prior to closing, then, at the Seller's option, either the purchase price will be reduced in the amount equal to the amount of the anticipated repairs, or the Seller may void this contract and return all deposits to the Buyer.

11. Survival : The Terms & Conditions of this agreement shall survive the closing.

12. Merger of Understanding - All negotiations, understandings, undertakings and the like with respect to the transaction covered by this Agreement have been merged within this Agreement, and there are no further or contrary understandings with respect thereto. This agreement forms the complete and entire understanding between the parties.

13. Modification - This Agreement may not be changed orally, but only by an agreement in writing signed by the parties hereto, executed and delivered with the same formalities as the original instrument.

14. Water Supply : City water

15. Waste Water : City sewer

16. Radon Gas : Radon gas, the product of decay of radioactive materials in rock may be found in some areas of NH; gas may pass into a structure through the ground or through water from a deep well.

17. Lead Paint : This building was built prior to 1978, and, therefore, lead-based paint may have been used in this structure(s). The presence of flaking lead paint can present a health hazard, especially to young children and pregnant woman. The Buyer acknowledges that there is a high probability that lead paint does exist at this property and that this condition is included in their accepting the property in "as is" condition.

18. Certification of Purchaser : The undersigned Buyer certifies that in affixing his / her signature to this contract, he / she understands all the contents thereof and is in agreement without protest

19. SIGNING THIS CONTRACT INDICATES ACCEPTANCE OF THESE TERMS & CONDITIONS.