

MEMORANDUM OF TERMS AND CONDITIONS OF SALE

I hereby acknowledge that I have this day purchased by Public Auction of Tom Weitbrecht, President, Weitbrecht Auctioneers, Inc. DBA Strategic Auction Alliance (the "Auctioneer"), the premises known WS Maddie Drive, Parcel ID 136-501 located in New Bedford, Massachusetts, and more fully described in a deed recorded in the New Bedford Registry of Deeds, Book 11414, Page 157 (the "Premises"), for the sum of _____ and 00/100 (\$_____) Dollars, and I hereby agree to comply with the terms of this sale as set forth below and in the *Notice of Intended Public Sale of Estate Property, Deadline for Submitting Objections and Higher Offers, and Hearing Date* filed in the chapter 7 case of Timothy Paul Cusson, case no. 13-17062-JNF pending in the United States Bankruptcy Court for the District of Massachusetts (the "Bankruptcy Court"), having paid into the hands of Warren E. Agin, as chapter 7 trustee (the "Trustee") of the estate of Timothy Paul Cusson, the sum of five thousand dollars (\$5,000.00), as a deposit, which sum shall be forfeited to the Trustee should I fail to comply with the terms of sale as set forth in this Memorandum. This sale is pursuant to an August 6, 2015, order of the Bankruptcy Court in the case of Timothy Paul Cusson, a copy of which is annexed hereto. **TIME IS OF THE ESSENCE OF THIS AGREEMENT.**

The Premises are to be conveyed by a deed in the form annexed hereto running to the Purchaser to be delivered on or before October 23, 2015 at 10:00 am (the "Closing Date") at the offices of Swiggart & Agin, LLC at 197 Portland Street, Fourth Floor, Boston, Massachusetts, upon payment by the Purchaser of the total sum of _____ and 00/100 Dollars (\$_____) in bank or certified check, of which five thousand and 00/100 Dollars (\$5,000.00) has this day been paid to the Trustee as a deposit. The Trustee, in the event of the Purchaser's default, reserves the right, at his option, to sell the Premises to the second highest bidder, under the same terms and conditions as were offered at the auction, in which case the second highest bidder shall have five (5) days after the date of notification by the Trustee, to make a deposit and sign this agreement and thirty (30) days after notification to pay the balance of his/her/its bid. Provided further however that neither a forfeiture of said sum nor a sale to another party shall relieve the Purchaser from his liability under this contract. **TIME IS OF THE ESSENCE OF THIS AGREEMENT.** No personal property of any nature is included in this contract of sale and the Premises shall be accepted by the Purchaser AS IS, subject to the rights of all existing tenants, occupants,

and others claiming possession, if any. Purchaser shall assume all (1) risk of loss from the date hereof, but with the benefit of any such insurance coverage as may be available to the Trustee; (2) municipal taxes and other charges, including due and unpaid real estate taxes; and (3) utility obligations without adjustment. The Purchaser shall be responsible for paying any Massachusetts and other documentary stamps and costs of recording the deed or other documents.

The Purchaser further acknowledges that Purchaser is buying the Premises subject to: (1) zoning, building or sanitary code violations and restrictions, if any; (2) landlord/tenant liabilities and rent control violations, if any; (3) lead paint, urea formaldehyde and any other environmental conditions extant at the Premises, if any.

If the Premises is serviced by a private septic system, the Purchaser agrees, after the purchase of the Premises, to have the system inspected and, if required, improved, all as is required by and in compliance with the provisions of 310 CMR 15.00 et seq. The Trustee has not inspected the private septic system, if any, and makes no representations or warranties regarding any such system. The Purchaser acknowledges that he/she/it shall assume all risks and costs, if any, which may be associated with any such system and compliance with the provisions of 310 CMR 15.00 et seq.

In the event that the Trustee is unable to deliver title under the conditions hereinbefore stated or referred to, all deposits made by the Purchaser shall be returned and the contract effected hereby shall cease without recourse to the parties hereto.

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The provisions of this Memorandum shall inure to the benefit of the parties hereto and their respective successors and assigns.

EXECUTED as a sealed instrument on September _____, 2015.

WITNESS:

PURCHASER:

Purchaser's Address: _____

Telephone No.: _____

SELLER:

Warren E. Agin, as Trustee of the Bankruptcy
Estate of Timothy Paul Cusson

By his Attorney,

Warren E. Agin
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