

# REAL ESTATE PURCHASE & SALES AGREEMENT

This agreement is made this \_\_\_\_\_ day of \_\_\_\_\_, 2023. The undersigned Buyer and Seller agree as follows :

The Seller is Peter Cryons as Owner.

The Buyer is \_\_\_\_\_ Bidder Registration # \_\_\_\_\_

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The Buyer is the successful bidder at a Real Estate Auction conducted for the sale of said commercial condominium unit #8 located 235 WEST ROAD in PORTSMOUTH, NH. The Seller agrees to sell & convey the property, and the Buyer agrees to buy the property subject to the Terms & Conditions set forth herein.

The Selling Price is :	Hammer Price	\$ _____
	10% Buyers Premium	\$ _____
	<b>TOTAL PURCHASE PRICE</b>	<b>\$ _____</b>
	Deposit at Auction	\$ <u>      \$25,000      </u>
	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 auctioneers Client's Escrow Account at Eastern Bank in Portsmouth, NH.
2. Closing : The transfer of title shall be on or before 35 days from the date of the auction.
3. The State of NH Transfer Taxes will be split equally between the Buyer and Seller.
4. Real Estate Taxes & association fees shall be prorated as of the date of closing.
5. The property shall be conveyed to the Buyer via a WARRANTY Deed that will be free and clear of all liens and encumbrances except the usual public utilities and restrictive covenants of record that may exist.
6. The Buyer understands that they are purchasing the property in "as is" condition. The Seller makes no warranties or representations whatsoever concerning the condition of any of the structures or systems, or potential use of the property or building located thereon.
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 Auctioneer and that they have been provided time to inspect the property and to do their own due-diligence and research prior to bidding.
8. It is expressly understood that Time Is Of The Essence of this contract.
9. The Buyers will be considered to be In Default should they fail to close in accordance with the terms of the contract, including time limitations. Upon default, this contract is terminated and the amount of the deposits will be retained as reasonable liquidated damages.

**P&S AGREEMENT – continued – 94 Spruce Road, Wolfeboro, NH**

10. The Auctioneer and Seller makes no warranties or representations of any kind in connection with the Premises. In particular, and without limitation, there shall be no warranty or representation regarding the present or future use or occupation of the premises, the subdivision of the premises, compliance of the premises with applicable zoning ordinances, building codes or other applicable laws or regulations, the validity of any permits affecting the premises, compliance with any permits affecting the premises, the condition, fitness or structural soundness of the premises, the existence or non-existence of hazardous material, lead paint or radon gas at the premises, the acreage of the premises, or any other matter. The Premises shall be conveyed “AS IS” and “WHERE IS” and “WITH ALL FAULTS”.

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

12. Insurance : The buildings on said premises shall, until the time of closing, be kept insured against Fire and Damage. In case of loss, all sums recoverable from said insurance shall be paid or assigned to the Buyer, unless the premises have been restored to their previous condition.

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

14. 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 is no further or contrary understandings with respect thereto. This agreement forms the complete and entire understanding between the parties.

15. Modification : This agreement may not be changed orally, but only by an agreement in writing, executed and signed by the parties hereto.

16. In the event of the Seller’s default in obligations hereunder for any reason whatsoever, upon the return of the Deposit to the Purchaser, the Seller, Auctioneer, their Counsel, etc. will have no further obligation to the Buyer and this agreement will be null and void. The remedies set forth in this paragraph are the sole and exclusive remedies available to the Buyer and no other damages, rights or remedies shall in any case be collectible, enforceable or available to the Buyer against Seller, et al. Buyer expressly waives any and all right to seek damages against Seller, et al.

17. The Seller will continue to heat the main house & to keep the power on through to closing.

18. ~~The Buyer will reimburse the Seller at closing for any home heating oil remaining in the oil tanks.~~

19. Certification of the Purchase : The undersigned Buyer certifies that in affixing his / her signature to this contract, he / she agrees to all the contents of this agreement without protest.

20. Signing this contract indicates acceptance of these terms.

Witness \_\_\_\_\_ Seller \_\_\_\_\_

Witness \_\_\_\_\_ Buyer \_\_\_\_\_

**PURCHASE & SALES AGREEMENT - continued**

**RE : 94 Spruce Road, Wolfeboro, NH**

**NOTIFICATIONS**

**Radon Gas:** Radon gas, the product of decay of radioactive materials in rock, may be found in some areas of New Hampshire. This gas may pass into a structure through the ground or through water from a deep well. Testing can establish its presence and equipment is available to remove it from the air or water.

**Lead Paint:** Before 1977, paint containing lead may have been used in structures. The presence of flaking lead paint can present a serious health hazard, especially to young children and pregnant women. Tests are available to determine whether lead is present.

**EXHIBIT A**

**WATER SUPPLY, SEWAGE DISPOSAL SYSTEM, INSULATION and METHAMPHETAMINE DISCLOSURE**

**I. Seller discloses the following information to Buyer regarding the water supply at the Premises:**

- A) Type of water-supply system: city.**
- B) Location: UNKNOWN TO SELLER.**
- C) Malfunctions: UNKNOWN TO SELLER.**
- D) Date of installation: UNKNOWN TO SELLER.**
- E) Date of most recent water test: UNKNOWN TO SELLER.**
- F) Unsatisfactory water test or water test with notations: UNKNOWN TO SELLER.**

**II. Seller discloses the following information to Buyer regarding the sewage disposal system at the Premises:**

- A) Type of sewage disposal system: city.**
- C) Location: UNKNOWN TO SELLER.**
- D) Malfunctions: UNKNOWN TO SELLER.**
- E) Age of system: UNKNOWN TO SELLER.**
- F) Date of most recent service: UNKNOWN TO SELLER.**
- G) Name of contractor who services the system: UNKNOWN TO SELLER.**

**III. Seller discloses the following information to Buyer regarding the insulation in the Premises: SELLER HAS NO KNOWLEDGE OF THE TYPE OF INSULATION USED IN ANY IMPROVEMENTS ON THE CONVEYED PREMISES.**

**IV. SELLER HAS NO KNOWLEDGE OF METHAMPHETAMINE PRODUCTION ON THE PROPERTY.**

**Purchaser acknowledges receipt of the Water Supply, Sewage Disposal System, Insulation and Methamphetamine Disclosure.**

**Buyer's initials: \_\_\_\_\_**