

## MEMORANDUM OF SALE

**68 Blackmer Street, New Bedford, Massachusetts (hereinafter the “Property”)**

This Memorandum of Sale is made this 23<sup>rd</sup> day of August, 2024, by and among **AC 35 LLC**, a Delaware limited liability company with an address at 420 Lexington Avenue, Ste 2803, New York, New York (the “Mortgagee”), **PAUL E. SAPERSTEIN COMPANY, INC.**, of Holbrook, Massachusetts (the “Auctioneer”) and \_\_\_\_\_ (the “Buyer”).

Subject to and in accordance with the terms and conditions set forth in that certain Mortgagee’s Sale of Real Estate attached hereto as Exhibit A and incorporated herein by reference, and as supplemented by further terms set forth below, the Buyer hereby agrees to purchase the Property more fully described in said Exhibit A.

The Property shall be conveyed by the usual mortgagee’s deed under the statutory power of sale. The Property shall be conveyed subject to any outstanding tenancies and/or leases, the rights of parties in possession, any tax titles, municipal taxes and assessments, any outstanding water or sewer bills or liens, and the provisions of applicable state and local law, including building codes, zoning ordinances and M.G.L. Chapter 21E.

The bid price for which the Property has been sold to the Buyer is \$\_\_\_\_\_, of which \$100,000.00 (the “Deposit”) has been paid this day in accordance with the terms of the Mortgagee’s Sale of Real Estate. The sale shall not be deemed completed until the Buyer has made his or her deposit and has signed this Memorandum of Sale. The balance of the purchase price shall be paid at the office of Murtha Cullina LLP, 33 Arch, 12<sup>th</sup> Floor, Boston, MA 02110 by certified or bank check on or before 11:00 a.m. on the thirtieth (30<sup>th</sup>) day following the sale, or on such earlier day as the Mortgagee and the Buyer may designate, provided that such day is one on which the Bristol County Registry of Deeds (the “Registry”) is open for business, and if not, then on the next day on which the Registry is open for business (the “Closing”). Time is of the essence of this agreement. The Buyer shall pay all recording costs and transfer taxes, including, but not limited to, all recording fees and excise tax stamps.

In the event the Mortgagee cannot convey title to the Property as stipulated, the Mortgagee may, at its discretion, extend the date for Closing for a period of up to forty-five (45) days to enable it to convey the Property in accordance with the terms of this Memorandum. Thereafter, if the Mortgagee cannot convey title to the Property, the Deposit, and if applicable, the balance of the purchase price shall be refunded and all rights hereunder shall cease, and the Buyer shall have no recourse against the Mortgagee, or its employees, agents and representatives, whether at law or in equity.

The Buyer acknowledges that from and after this date he or she shall have the sole risk of loss, and the Mortgagee shall have no responsibility for maintaining insurance on the premises.

The Property shall be conveyed in "As-Is" condition. The Buyer acknowledges that the Buyer has not been influenced to enter into this transaction by, nor has it relied upon, any warranties or representations of the Mortgagee or the Auctioneer not set forth or incorporated in this Memorandum. No personal property of any nature is included in this conveyance except as expressly set forth herein. The Mortgagee makes no representation as to the existence of tenants at the Property and if any such tenants do exist, the status of said tenancies. The Buyer shall purchase the Property subject to any tenancies that may exist and it shall be the sole responsibility and cost of the Buyer hereunder to evict any tenant.

The Buyer shall assume responsibility for and costs relating to compliance with Title 5 of the State Environmental Code, all other state and federal environmental laws and regulations, state and municipal requirements regarding smoke detection and carbon monoxide detection equipment, and lead paint regulations, all as applicable. The Mortgagee makes no warranties or representations regarding the Property's current compliance with any state or local regulations or laws.

In the event that successful bidder at the foreclosure sale shall default in the performance of its obligations to purchase the Property strictly and promptly in accordance with the terms of this Memorandum of Sale, the Mortgagee shall be entitled to retain the Deposit in addition to any other remedies at law or equity the Mortgagee may have. In addition, the Mortgagee reserves the right without notice to the Buyer hereunder, but shall not be obligated, to sell the Property by foreclosure deed to the second highest bidder provided that the second highest bidder shall deposit the amount of the required deposit with Murtha Cullina LLP within three (3) business days after written notice of default of the previous highest bidder and title shall be conveyed to said second highest bidder within twenty (20) days of said written notice, which dates may be extended at the option of the Mortgagee.

I, the undersigned Buyer, acknowledge that I have been given a copy of this Memorandum of Sale.

**[Remainder of page intentionally left blank. Signature page follows.]**

Witness our hands and seals this 23<sup>rd</sup> day of August, 2024.

**BUYER**

**MORTGAGEE**

**AC 35 LLC**

By: \_\_\_\_\_  
Name:  
Duly authorized

By: \_\_\_\_\_  
Name:  
Duly authorized

**AUCTIONEER**

**PAUL E. SAPERSTEIN COMPANY, INC.**

By: \_\_\_\_\_  
Name:  
Duly authorized:

**EXHIBIT A**

## **EXHIBIT B**