

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is made as of the ___ day of _____, 20___, by and between: the Estate of Ralph Joseph Cordisco (the "Seller"), and _____, of _____ (the "Buyer").

Seller and Buyer may be referred to individually as a "Party" and collectively as the "Parties."

1. PROPERTY.

(a) Seller agrees to sell, and Buyer agrees to purchase the real property commonly known as 31 Hemlock Avenue, Narragansett, Rhode Island 02882, identified by the Tax Assessor for the Town of Narragansett as Assessor's Plat N, Lot 298 (the "Property").

(b) Buyer is purchasing the Property "AS IS" and "WHERE IS, WITH ALL FAULTS" and without recourse, and without any representations or warranties of any kind, whether express or implied.

2. PURCHASE PRICE.

(a) The purchase price is _____ Dollars (\$) (the "Purchase Price").
____ Initial Buyer _____ Initial Seller

(b) Buyer shall pay a buyer's premium equal to two percent (2%) of the final auction purchase price. Buyer acknowledges and expressly agrees that the Buyer's premium is part of the Purchase Price and shall not constitute a credit toward the Purchase Price and shall be paid to the Seller at the closing.

(c) The Purchase Price and the purchase of the Property is subject entry of a final order approving the sale by the Narragansett Probate Court (the "Sale Order").

3. DEPOSITS; ESCROW; PARTICIPATION IN AUCTION.

(a) Buyer delivered a deposit of Twenty Thousand Dollars (\$20,000.00) as a condition of their participation in the auction of the Property.

(b) Per the terms and conditions of the auction process, **INDEGLIA & ASSOCIATES, Attorneys at Law, PLLC**, shall serve as the designated escrow agent (the "Escrow Agent") to hold any deposit for the transaction contemplated herein

(c) Within seven (7) days of the fall of the hammer at auction and entry of the Sale Order, Buyer shall deliver an additional deposit equal to ten percent (10%) of the Purchase Price. Buyer acknowledges

and agrees that upon execution of the Sale Order, the deposit is non-refundable and shall be credited to the Purchase Price at the Closing.

(d) The Buyer shall deliver the balance of the full Purchase Price to the Seller at the time of closing.

4. AGREEMENT AND SALE SUBJECT TO PROBATE COURT APPROVAL.

(a) Buyer acknowledges, agrees, and accepts that this Agreement and any sale of the Property are expressly subject to approval by the Probate Court for the Town of Narragansett in the State of Rhode Island.

(b) Buyer expressly acknowledges and agrees that they will remain bound by the terms and conditions of sale, which they were required to execute as a condition precedent to participate in the auction of the Property. For the avoidance of doubt, those terms and conditions are attached hereto as Exhibit 1 and are hereby incorporated into this Purchase and Sale Agreement as if set forth in full herein.

5. NO CONTINGENCIES.

(a) Buyer expressly acknowledges and agrees that this transaction is NOT contingent on Buyers' ability to obtain financing.

(b) Buyer expressly acknowledges and agrees that this transaction is NOT contingent upon inspections of any nature or kind whatsoever after the fall of the hammer at auction.

(c) Buyer expressly acknowledges and agrees that this transaction is NOT contingent upon their ability to obtain title insurance for the Property.

6. CLOSING; POSSESSION.

(a) Closing shall occur on the twenty-first (21st) day following entry of a final decree by the Narragansett Probate Court approving the sale, provided no appeal of the Sale Order has been filed. If the 21st day is a holiday or weekend, then the closing should occur on the next business day. TIME IS OF THE ESSENCE.

(b) Seller shall deliver possession of the Property at the time of closing free and clear of tenants.

(c) Buyer and Seller agree to execute and deliver such other documents, instruments, and affidavits as may reasonably be required to complete the transaction contemplated herein.

(d) Seller shall convey the Property to the Buyer pursuant to R.I.G.L. § 33-12-6 by a valid Administrator's Deed.

7. PROFESSIONAL FEES.

(a) Buyer acknowledges that Seller has entered into brokerage and/or auction agreements.

(b) All commissions, auctioneer compensation, professional fees, and costs of the auction process due from the Seller shall be paid from the proceeds of sale.

(c) Buyer shall pay a “Buyer Premium” equal to 2% of the gross purchase price approval in the Sale Order. The Buyer’s Premium shall be due from the Buyer at the Closing.

8. DEFAULT.

(a) Buyer Default. In the event of default under this agreement by Buyer, including, but not limited to, failing to provide the full purchase price at the time of closing, the Seller shall be entitled to retain all deposits.

(b) Seller Default. Seller shall not be deemed in default if (1) the Buyer submits the winning bid at auction and (2) the Probate Court for the Town of Narragansett in the State of Rhode Island does not approve the proposed sale to Buyer. *Buyer acknowledges and agrees that their sole and exclusive remedy for any default on the part of the Seller shall be the return of any deposits placed into escrow, without interest, costs, or penalties of any kind.*

9. BACK UP BID AND BUYER.

(a) This Purchase and Sale Agreement is subject to a backup bid, which is the next highest and best bid. Should the Buyer default, the Seller shall have the right to proceed with a sale of the Property to the backup bidder, under the terms and conditions of the Auction.

10. APPLICABLE LAW; HEADINGS; COUNTERPARTS/SIGNATURES; INTEGRATION CLAUSE.

(a) Governing Law: This Agreement shall be governed and construed under the law of the State of Rhode Island without consideration for conflicts of laws. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the Parties.

(b) Counterparts and Signatures. All signatories below represent that they each have the authority to execute this Agreement on behalf of their respective Party/Parties. This Agreement may be executed in counterparts, with the same force and effect as if any of the signatories hereto had signed the original. Signature by facsimile, provided in portable document format (PDF) document sent from counsel for the respective Party via electronic mail, or via electronic means with signature verification capabilities, shall be deemed as effective as an original signature for this Agreement.

(c) Headings. The headings for each section of this Agreement are for convenience only and shall not modify the language and meaning of the sections themselves.

(d) Entire Agreement. This Agreement embodies the entire agreement between and among the Parties, supersedes all prior agreements and understandings, if any, relating to the subject matter hereof, and may be amended only by an instrument in writing executed by the Parties.

SIGNATURE PAGE(S) FOLLOW

FORM OF AGREEMENT

SELLER:

Estate of Ralph Joseph Cordisco

Signed By: Vincent A. Indeglia, as Administrator d.b.n.c.t.a. for the Estate of Ralph Joseph Cordisco, and not in any individual capacity.

Date: _____

BUYER:

Date: _____

FORM OF AGREEMENT

EXHIBIT 1

Terms of Sale

FORM OF AGREEMENT

TERMS OF SALE – 31 HEMLOCK AVENUE, NARRAGANSETT, RI 02882

**YOUR BID IS AN OFFER TO PURCHASE
THAT FORMS A BINDING CONTRACT UPON
THE FALL OF THE AUCTIONEER'S HAMMER**

NOTICE: *By bidding on this real property, you are submitting a bona fide offer to purchase that creates a contract to buy upon the fall of the Auctioneer's hammer. Failure to pay for any successful bid will be a breach of your contract and may result in court proceedings. Salvadore Auctions & Appraisals, Inc. and the Administrator of the Estate of Ralph Joseph Cordisco reserve all rights to remedy any breach of contract by the highest bidder.*

ALL PERSONS, BIDDERS, INTERESTED PARTIES, REGISTERED BIDDERS OR PERSONS INTENDING TO REGISTER, VIEW, INSPECT, OR BID OR PURCHASE THE LAND AND IMPROVEMENTS LOCATED AT 31 HEMLOCK STREET NARRAGANSETT, RI 02882 (COLLECTIVELY THE "REAL PROPERTY" OR "PROPERTY") AT THIS AUCTION SALE AGREE THAT THEY HAVE READ, HAVE FULL KNOWLEDGE AND UNDERSTANDING OF THESE TERMS, AND AGREE TO BE BOUND BY THESE TERMS.

ALL PERSONS ATTENDING THE AUCTION SALE DO SO AT THEIR OWN RISK.

The following terms are specifically defined within these Terms of Sale:

- A. "Auctioneer" means Salvadore Auctions & Appraisals, Inc. including its officers, directors, employees, agents and assigns.
- B. "Seller" means the Estate of Ralph Joseph Cordisco, acting by and through and its Administrator d.b.n.c.t.a., solely in the Administrator's court-appointed capacity and **not** in any individual capacity.
- C. "Real Property" means that certain parcel of real estate identified by the Tax Assessor for the Town of Narragansett as Lot 298 on Assessor's Plat Map N, hereinafter referred to as 31 Hemlock Avenue, Narragansett, RI 02882.
- D. "Bidder" means any person, company or business engaged in the act of bidding at this auction.
- E. "Attendee" means any person observing, inspecting, or any onlookers or persons present at the auction site.
- F. "Purchaser" means the Successful Bidder whether as an individual or an entity, their assigns or agents.
- G. "Successful Bidder" means the bidder tendering the highest accepted bid to the Auctioneer.

NOTICE TO ALL BIDDERS: THIS AUCTION SALE IS EXPRESSLY SUBJECT TO APPROVAL OF THE PROBATE COURT FOR THE TOWN OF NARRAGANSETT.

1) **IDENTIFICATION OF BIDDER:** All bidders are required to give their full name and address, telephone number, and email address to *register to bid*.

2) **BIDDER DEPOSITS:** Each bidder must provide a \$20,000.00 deposit in Cash or Certified Funds *to qualify to bid*. The deposit is nonrefundable to the Successful Bidder. In the event the Administrator is unable to deliver an Administrator's Deed for the Real Property to the Successful Bidder, or the Narragansett Probate Court rejects the sale to the Successful Bidder, the Successful Bidder's Deposit will be refunded.

3) TIME OF PAYMENT; BUYER'S PREMIUM; INCREASE OF DEPOSIT: A 2% Buyer's Premium will be added to the final hammer price declared at the auction of the Real Property. The Successful Bidder will be obligated to increase their deposit to ten percent (10%) of the final hammer price within seven (7) days from the conclusion of the auction. The balance of the hammer price declared at the auction, plus the 2% Buyer's Premium, will be due in full in cash, certified funds, or wire transfer payable to the Offices of Indeglia & Associates, Attorneys at Law, PLLC, 931 Jefferson Blvd., Suite 1006, Warwick RI 02886 on the 21st day following entry of an order by the Narragansett Probate Court approving the auction sale, *unless* the Narragansett Probate Court rejects the proposed sale or there is a timely appeal of the Order of the Narragansett Probate Court approving the auction sale.

3.1 NO CONTINGENCY FOR FINANCING. The property is sold without any contingency for financing.

4) CONDITION AND REPRESENTATION OF REAL PROPERTY SOLD: The Real Property is to be sold strictly "AS IS" and "WHERE IS," "WITH ALL FAULTS AND WITHOUT RECOURSE." THE REAL PROPERTY IS TO BE SOLD WITHOUT ANY WARRANTY, WHETHER EXPRESS OR IMPLIED, OF ANY NATURE OR KIND.

All Bidders, Attendees, Successful Bidders, and/or Purchasers agree and acknowledge that Auctioneer and Seller have not made and shall not be deemed to have made any representation or warranty concerning the truth or completeness of the information and/or the accuracy or correctness of the description of the Real Property provided to any Bidder. *Photographs, documents, maps, and descriptions of the Real Property are provided solely for purposes of the auction sale and shall not be construed to create a representation or warranty of any kind regarding the Real Property. The Bidder waives any and all claims against Auctioneer and the Seller relating to photographs or descriptions of the Real Property provided.*

Bidder acknowledges that it has been given a full and complete opportunity to physically inspect the Real Property and conduct independent research concerning the Real Property prior to tendering a bid or bids. There are no guarantees regarding the condition or state of the Real Property, and neither Auctioneer, the Seller, nor any of their representatives will be held responsible for advertising discrepancies, inaccuracies or failure of the Real Property to correspond with any description(s), bounds, square footage or any other published information. The Auctioneer and the Seller provide no guarantees regarding the accuracy, completeness, or truthfulness of any information about the Real Property. Photographs are for convenience only and do not constitute representations or warranties.

Bidders waive all claims against the Auctioneer related to property descriptions or images. Bidders are responsible for inspecting the property before bidding. The Real Property is sold "AS IS, and WHERE IS" without any warranties or representations. Neither the Auctioneer nor the Seller is liable for any discrepancies, inaccuracies, or failures of the Property to match published information. The Property is not sold by description, and Bidders should not rely on any representations made in any form. Any measurements or descriptions in auction materials are provided for identification and informational purposes only. No warranty or guarantee is implied or given regarding the accuracy of any information provided. Neither the Seller nor Auctioneer is responsible for any damages arising from inaccuracies or information contained in the bid packet or advertising materials. Bidders may not make any claims regarding the property's fitness, safety, use, condition, zoning compliance, or presence of hazardous materials.

The Seller and Auctioneer shall not be held responsible for any current or future regulations or restrictions in place now, or put into place in the future, by the Town of Narragansett, the State of Rhode Island, or the Federal Government. The property is sold without warranties regarding occupancy, use, rental potential, renovation possibilities, or future permitting. The Seller and Auctioneer shall not be liable for any damages arising from the property's use, resale, or modification after the auction. The Auctioneer and the Seller shall not be responsible for the authenticity of, or defects in the Real Property. No warranties, whether expressed or implied, or any representations, are made regarding the Real Property's condition or fitness for any particular purpose or use. The Seller and the Auctioneer make no representations and express no opinion whatsoever on the presence of any hazardous materials or substances that may be attached to, or located on the Real Property. This auction sale is made without any representations whatsoever. The Real Property is sold strictly "AS IS" "WHERE IS" WITH ALL FAULTS, AND WITHOUT RECOURSE.

5) **DISPUTE BETWEEN BIDDERS:** Auctioneer reserves the right to put up the Property for resale or decide the winner should a dispute among bidders arise. The Auctioneer's decision shall be deemed absolute and final.

6) **NOMINAL BIDS-BID INCREMENTS:** Bid increments are controlled by the Auctioneer. The Auctioneer may, at his sole and absolute discretion, increase or decrease the bid increment, or increase or decrease the opening bid, or accept or reject any bid, and further, may set additional rules regarding the use of cut bids.

7) **INDEMNIFICATION:** The Bidder agrees to hold the Auctioneer, Salvadore Auctions & Appraisals, Inc., and the Seller along with their respective agents, officers, directors, shareholders, partners, members or affiliates harmless, now and forever, from and against all liabilities, claims, damages, or actions relating to or arising from the condition or use of the Real Property purchased, or from the failure of the purchaser or user to conform to or follow failure to comply with state, federal or local law(s) applicable to the Real Property, or from any damages whether consequential or otherwise, and any and all costs or legal expenses arising from any liability, claim, or action.

8) **RISK ASSUMED BY PERSONS, BIDDERS AND PURCHASERS:** All persons whether purchasers, attendees, or interested parties attending the inspection, open house, or auction, assume all risks of damage or loss to person and property and release the Auctioneer, Salvadore Auctions & Appraisals, Inc., and the Seller from any and all liability. The Auctioneer and Seller shall not be liable for any defect in or condition of the premises upon which the auction is held. All persons attending this sale do so at their own risk and hereby release the Auctioneer from any and all claims arising from attendance at this auction and hereby hold harmless the Auctioneer Salvadore Auctions & Appraisals, Inc. and the Seller from all damages, costs, expenses, and claims arising from any action or cause of action arising from this sale. **By attending this auction, the undersigned Bidder, acknowledges and recognizes that they are attending at their own risk and agree to hold harmless, now and forever, the Seller, the Auctioneer, and Salvadore Auctions & Appraisals, Inc., including their officers, directors, employees, agents, and assigns for any communicable disease, illness, or other medical condition contracted around the time of the auction.**

9) **RECORDS/AGENCY:** The record of the auction sale kept by the Auctioneer and/or Seller shall be final in the event of a dispute.

10) **DEFAULT OF PAYMENT:** Should the Successful Bidder default on payment or any other material term for any reason, or fail to close the transaction within the time frame prescribed, the Auctioneer and/or Seller shall be entitled to, and in addition to any and all other remedies under applicable law, retain all monies received in the form of a deposit or partial payment as liquidated damages, and further the Auctioneer and/or the Seller reserve all rights to pursue legal actions for specific performance or damages including all expenses, balances due, charges incurred in the resale of the property, including reasonable attorneys' fees, costs, and expenses incurred by the Auctioneer and/or the Seller. The costs and damages will be charged to and be the responsibility of the Successful Bidder. It shall not be a defense or limitation on liability that an agent or party designated to bid on behalf of another acted beyond their scope of authority. The respective members/shareholders/trustees of any Successful Bidder or Purchaser that is a business entity or trust shall be jointly and severally liable for the contract to buy the Real Property.

11) **GOVERNING LAW; SEVERABILITY:** These Terms of Sale shall be governed by, interpreted under, and construed under the laws of the State of Rhode Island in all respects, regardless of any conflicts or law analysis or domicile or citizenship of the signatory hereto. The parties agree that any action brought by either party or in relation to this Agreement, including without limitation, to interpret or enforce any provision of this Agreement, shall be brought in, and each party agrees to and does hereby submit to the jurisdiction and venue of any state or federal court of competent jurisdiction located in the State of Rhode Island. **In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal, or unenforceable, then the validity, legality, and enforceability of the remaining provisions will not be affected or impaired thereby. This Agreement shall survive the performance of the specific arrangements contained herein.**