

TERMS OF AUCTION OF THE VILLAGE INN

1. The auctioneer shall pre-qualify bidders by inspecting their deposit checks and requiring reasonable identification of such bidders.
2. Any improvements and personal property on the premises are sold "AS IS, WHERE IS" and there are no warranties expressed or implied.
3. The successful bidder shall be required to execute a Purchase and Sale Agreement upon acceptance of such person's bid. Copies of the Purchase and Sale Agreement are available for inspection.
4. The successful bidder shall deposit the required deposit of TWENTY- FIVE THOUSAND DOLLARS (\$25,000.00) to be paid in cash or by certified or by bank cashier's check by the successful bidder to MARTIN & OLIVEIRA, LLP, as Escrow Agent, at the time and place of the sale.
5. The Deposit shall be made with the auctioneer when the auctioneer so requires, properly endorsed if necessary, which deposit shall be forfeited if, after the premises are sold to said bidder, such person refuses to execute the Purchase and Sale Agreement, or if, after signing, said bidder does not perform bidder's part of the agreement. In case of forfeiture, the deposit shall become the property of the BENNINGTON BEAR, INC. D/B/A THE VILLAGE INN (the "SELLER") and such forfeiture by the bidder shall not release that person from the agreement. No interest shall be paid on said deposit or any funds held hereunder pending delivery of the Quitclaim Deed.
6. The balance of the purchase price, shall be paid on or before July 24, 2017 at 2:00PM, and the SELLER shall deliver the Quitclaim Deed to the BUYER at MARTIN & OLIVEIRA, LLP, THE CLOCKTOWER, 75 South Church Street; Suite 550, Pittsfield, Massachusetts 01201-6145.
7. The successful bidder shall pay the costs of his, her or its own counsel or other professionals hired by such party. The successful bidder shall pay a Buyer's Premium of FIVE PERCENT (5%) of the purchase price to the auctioneer at closing. The costs of all documents required to be recorded or needed to complete this transaction as well as all costs of recording and documentary stamps.
8. All real estate taxes or other assessments, or other municipal charges will be adjusted as of the closing date so that the successful bidder shall take the Village Inn Real and Personal Property free from to all taxes, municipal charges, municipal assessments and municipal liens due up to the date of delivery and recording of the Quitclaim Deed.
9. The following personal property is specifically excluded from the sale. Piano, piano bench, electronics, CD's, books and sheet music which belong to the piano, rug under the piano; bookcase in main office and sofa in main office.
10. The SELLER reserves the right to adjourn, postpone or cancel this sale up until the moment the auctioneer accepts the highest bid.
11. Time is of the essence of this matter.