



REAL ESTATE AUCTION
OF THE PROPERTY LOCATED AT
49 MCGRATH RD, DRACUT, MA 01826
MAP/LOT/BLOCK 8-19-29
SATURDAY MAY 4TH @ 2:00 PM

**1 INDUSTRIAL PARCEL OF LAND IMPROVED BY 2
BUILDINGS AT PUBLIC AUCTION TO BE SOLD. DESIRABLE
LOCATION IN DRACUT. PERFECT FOR BUSINESS OWNERS,
TRUCKING OR SHIPPING COMPANIES.**

OFFERS CAN BE SUBMITTED BEFORE AUCTION DATE

**SPELLMAN AND MALLOCH REAL ESTATE AUCTIONEERS
1892 COUNTY ST. DIGHTON, MA 02715
Tel: CJ 508-813-6278
Email: cj@spellmanandmalloch.com**

AUCTIONEER: LAWRENCE SPELLMAN LIC NO. AUC #3230

BIDDER PROPERTY INFORMATION PACKET

Dear Prospective Bidder:

We are happy to provide you with this detailed Bidder's packet for the Real Estate Auction at 49 McGrath Rd, Dracut, MA. A portion of **Map/Lot 8-19-29**

This auction will be held on May 4th at 2:00 PM at the property site located at 49 McGrath Rd, Dracut, MA 01826. Parties interested in bidding may register any time prior to the sale or on the day of the auction starting at 12:00 PM

The required non-refundable deposit money for this auction on the real estate property will be \$100,000 U.S. funds in the form of cash, bank wire (must be received prior to auction) or certified bank check made payable to "Spellman and Malloch Real Estate Auctioneers" or to yourself to be endorsed to Spellman and Malloch Real Estate Auctioneers and deposited with the Auctioneer as a qualification to bid. Checks will be returned to unsuccessful bidders. **The deposit of the successful bidder will be accelerated to equal (10%) of the final high bid price within ten (10) business days of the auction**, and such amount must be in U.S. funds in the form of cash, bank wire, or certified bank check made payable to "Spellman and Malloch Real Estate Auctioneers." The successful bidder(s) must sign a purchase and sale contract, calling for a closing within forty-five (45) business days of the public sale, but no later than July 8th, 2024, at which time the balance will be due in U.S. funds. All property will be sold "as-is, where-is", "with all defects" and no warranty or representation. The information we are supplying is for informational purposes only.

Please contact our team with any questions with regard to this property or the auction process. We are here to make the auction process as easy as possible. We look forward to working with you.

For further information please visit www.spellmanandmalloch.com or contact CJ at 508-813-6278.

Sincerely,

Spellman and Malloch Real Estate Auctioneers

TABLE OF CONTENTS

- DISCLAIMER.....PAGE 4
- PROPERTY INFORMATION.....PAGE 5
- PROPERTY PHOTOS.....PAGE 6
- PROPERTY QUITCLAIM DEED.....PAGE 7
- SITE PLAN.....PAGE 11
- SOIL LOGS.....PAGE 12
- INFORMATION & TERMS OF SALE.....PAGE 17
- AUCTION TERMS AND CONDITIONS...PAGE 19
- PURCHASE & SALEPAGE 20

DISCLAIMER:

All material and information contained and provided within this packet is made available for informational purposes only and was derived from sources believed to be reliable and true. Information contained on the website, this information packet, or auction flyers/signage does not constitute a representation, warranty or guarantee of any kind by the Auctioneer and/or Seller and/or their Attorneys, Agents or Employees of the exactness, accuracy or completeness of any information herein, nor do they have any obligation to update this information. The Auctioneer and/or Seller and/or their Attorneys, Agents or Employees expressly disclaim any responsibility or accountability thereof. The Auctioneer and/or Seller and/or their Attorneys, Agents or Employees shall have no liability whatsoever for any loss, cost or damage arising there from.

Any terms relating to the sale are subject to changes prior to, or on the day of the auction. Announcements made on the auction block shall take precedence and supersede any previously printed material or any other oral statements made by any of the previously mentioned parties herein. Prior to the auction, prospective bidders should make such investigation as they deem appropriate and shall rely entirely on their own information, judgement and inspection of the property. Prospective bidders are encouraged to evaluate and perform their own due diligence. Potential purchasers are encouraged to seek information from professionals regarding any specific issue or concern.

No representations or warranties of any kind are made with respect to the property to be sold. All property will be sold on an “as-is, where is” and “with all defects.”

The Auctioneer is acting solely as an agent for the seller in marketing and negotiating the sale of the property, and as such has a fiduciary duty to disclose information to the seller, which is material to the sale, which is acquired from the buyer or any other source. The purchaser(s) agrees that the seller and auctioneer have made no warranties of any kind regarding the value, condition, habitability, merchantability or fitness of the property for any purpose.

The Seller and Auctioneer have the right to postpone or cancel in whole or in part, in their sole discretion, and to modify and/or add any terms and conditions of the sale, or announce such modifications or additional terms and conditions either prior to or at the auction. The Seller and the Auctioneer reserve the right to refuse admittance to, or expel anyone from the auction premises for interference with auction activities, nuisance canvassing, soliciting or for any other reason.

PROPERTY INFORMATION

Description: 1 Industrial lot of land improved by 2 buildings to be sold at Public Auction. Desirable location in Dracut. Perfect for business owners, shipping/trucking companies.

49 McGrath Rd: Assessor's Map 8, Block 19, Lot 29 (Dracut, MA) – a 10.05-acre (+/-) lot of land improved by 2 buildings zoned Industrial.

Office Building with attached Terminal: Office building is approximately 8,880 sqft. Multiple offices, kitchenette, break room, conference room, 2 men's & 2 women's restrooms, utility room, etc. Terminal is 18,500 sqft. 370' long by 50' deep. 60 loading docks with overhead doors. Building is steel frame construction.

Truck Terminal: Building is approximately 5,750 sqft not including mezzanine in main garage area. Bathroom, office, and 25' x 90' pull through garage, with Karcher Truck Wash to be included in the sale of the property.

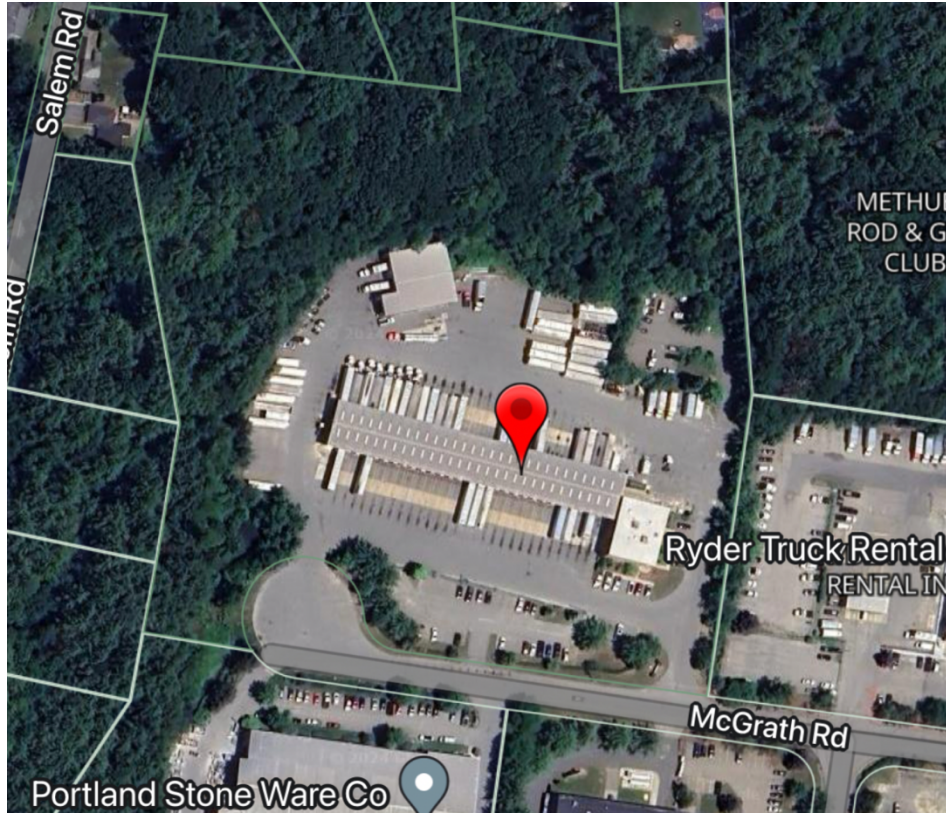
Both Buildings are sprinklered

- Terms - \$100,000 Deposit by bank check or cash required to bid**
- **10% Buyer's Premium.**
 - **Escalation Clause to require 10% of Final High Bid due 10 business days after sale**
 - **Balance due in 45 business days; other terms announced at auction**
 - **RE taxes prorated to date of closing**

Property Preview: Saturday – April 27th, 2024 from 11:00 AM – 12:00 PM

Buyer's Broker Terms: Up to 1% Buyer's Broker Commission Offered. Mandatory 24-hour broker pre-registration.

49 DRACUT ROAD









DRACUT,MA



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49 MCGRATH RD

[Sales](#) [Print](#) [Map It](#)

Location 49 MCGRATH RD

Mblu 8/ 19/ 29/ /

Acct#

Owner SEVERANCE FAMILY REALTY TRUST

Assessment \$3,641,000

PID 716

Building Count 2

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2022	\$1,820,000	\$1,821,000	\$3,641,000

Owner of Record

Owner	SEVERANCE FAMILY REALTY TRUST	Sale Price	\$785,000
Co-Owner	KATHRYN BOYD, TRUSTEE	Certificate	
Address	49 MCGRATH RD	Book & Page	10099/0053
	DRACUT, MA 01826	Sale Date	04/26/1999
		Instrument	00

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
SEVERANCE FAMILY REALTY TRUST	\$785,000		10099/0053	00	04/26/1999
LUSSIER GERALD J	\$0		02798/0196		07/13/1984

Building Information

Building 1 : Section 1

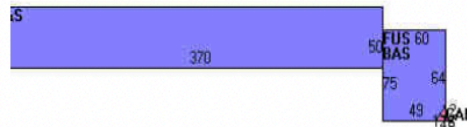
Year Built: 1999
Living Area: 27,380
Building Percent Good: 68
Replacement Cost
Less Depreciation: \$1,190,000

Building Attributes	
Field	Description
Style:	Truck Terminal
Model	Industrial
Grade	Average
Stories:	1
Occupancy	1.00
Exterior Wall 1	Pre-finish Metl
Exterior Wall 2	Concr/Cinder
Roof Structure	Gable/Hip
Roof Cover	Metal/Tin
Interior Wall 1	Drywall/Sheet
Interior Wall 2	Minim/Masonry
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Hot Air-no Duc
AC Type	None
Struct Class	
Bldg Use	TRUCK TERMINAL
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	3140
Heat/AC	NONE
Frame Type	STEEL
Baths/Plumbing	AVERAGE
Ceiling/Wall	SUS-CEIL & WL
Rooms/Prtns	LIGHT
Wall Height	18.00
% Corn Wall	0.00

Building Photo



Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	22,940	22,940
FUS	Upper Story, Finished	4,440	4,440
CAN	Canopy	72	0
		27,452	27,380

Building 2 : Section 1

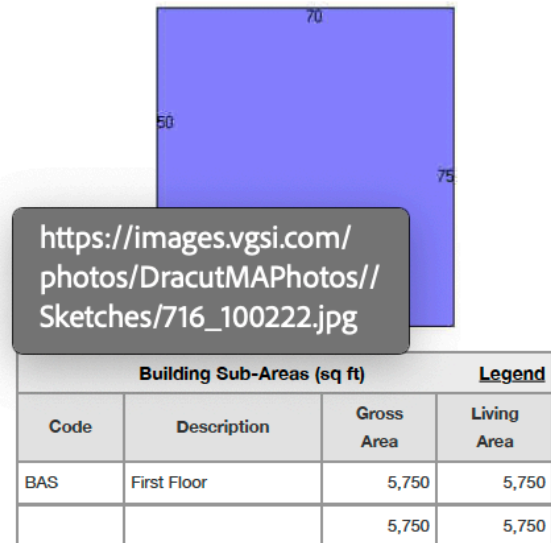
Year Built: 1999
Living Area: 5,750
Building Percent Good: 68
Replacement Cost
Less Depreciation: \$301,700

Building Attributes : Bldg 2 of 2	
Field	Description
Style:	Light Indust
Model	Industrial
Grade	Average
Stories:	1
Occupancy	1.00
Exterior Wall 1	Pre-finish Metl
Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Metal/Tin
Interior Wall 1	Minim/Masonry
Interior Wall 2	
Interior Floor 1	Concr-Finished
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Hot Air-no Duc
AC Type	None
Struct Class	
Bldg Use	TRUCK TERMINAL
Total Rooms	
Total Bedrms	00
Total Baths	0
1st Floor Use:	3140
Heat/AC	NONE
Frame Type	STEEL
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & MIN WL
Rooms/Prtns	LIGHT
Wall Height	20.00
% Corn Wall	

Building Photo



Building Layout



Land

Land Use

Use Code 3140
 Description TRUCK TERMINAL ④
 Zone I1
 Neighborhood
 Alt Land Appr No
 Category

Land Line Valuation

Size (Sqr Feet) 437778
 Frontage 0
 Depth 0
 Assessed Value \$1,821,000

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
PAV1	PAVING-ASPHALT			157446.00 S.F.	\$147,600	1
FN4	FENCE-8' CHAIN			4000.00 L.F.	\$22,000	1
LT2	W/DOUBLE LIGHT			2.00 UNITS	\$1,700	2
PMP2	W/BLENDING			1.00 UNITS	\$1,500	1
TNK1	TANK-UNDERGRND			10000.00 GALS	\$8,300	1

Valuation History

Assessment			
Valuation Year	Improvements	Land	Total
2024	\$1,820,000	\$1,821,000	\$3,641,000
2023	\$1,717,600	\$1,584,000	\$3,301,600
2022	\$1,649,300	\$1,446,300	\$3,095,600

2

DEED

Property address: 64 McGrath Road
Dracut

We, GERALD J. LUSSIER, an individual having an address at 97 Elm Street, Dracut, Massachusetts, and DOUGLAS F. DOOLEY, an individual having an address at 7 Hamstead Avenue, North Billerica, Massachusetts and DRACO HOMES, INC., a Massachusetts corporation having an usual place of business at 34 Broadway, Dracut, Middlesex County, Massachusetts, (hereinafter referred to as the "Grantor") for consideration paid and in full consideration of SEVEN HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 (\$785,000.00) DOLLARS hereby grants to KATHERYN BOYD and CHARLES D. SEVERANCE, Trustees of SEVERANCE FAMILY REALTY TRUST under Declaration of Trust, dated January 26, 1998, recorded with Middlesex North District Registry of Deeds, Book 9965, Page 76, of 7 Walnut Hill Park, Woburn, Massachusetts, (hereinafter referred to as the "Grantee") with

QUITCLAIM COVENANTS

all of that certain parcel of land with all buildings and improvements thereon situated in the Town of Dracut, Middlesex County, Commonwealth of Massachusetts, shown as Lot 39 on a plan entitled "Modification Plan, McGrath Road, Dracut, Mass." dated April 8, 1997, and revised May 27, 1997 and May 29, 1997, prepared by Andover Consultants, Inc. and recorded with Middlesex North District Registry of Deeds in Plan Book 195, Page 132, and containing 12.056 acres according to said plan. Said premises are conveyed together with the right of easement to use all of McGrath Road and Commercial Drive, in Dracut and Methuen in common with others entitled thereto for all purposes for which ways are used in the Towns of Dracut and Methuen.

For Grantor's title see deed of Brox Dairies, Inc., dated July 12, 1984 and recorded with said Deeds in Book 2798, Page 196 and deed of Sophie C. Milewski and Richard J. Milewski, dated September 21, 1984 and recorded with said Deeds in Book 2852, page 265.

IN WITNESS WHEREOF we have affixed our hands and seals and Draco Homes, Inc. has caused its corporate seal to be hereto affixed and these presents to be signed, acknowledged and delivered in its name and behalf by Gerald J. Lussier, its President and Douglas F. Dooley, its Treasurer, duly authorized, all on this 23 day of April, 1999.

Draco Homes, Inc.

By Gerald J. Lussier
Gerald J. Lussier, President

Gerald J. Lussier
Gerald J. Lussier

By Douglas F. Dooley
Douglas F. Dooley, Treasurer

Douglas F. Dooley
Douglas F. Dooley

LOVELL
DEEDS REG 14
MIDDLESEX NORTH
ON 04/23/99 08:08 01
00000 41851
FEE \$379.60
CASH \$3579.40

*** REGS. DISTRICT 14/11 7879.60 ***

34/26/99 08:50:15 01108 25.80 12

Middlesex, ss

Commonwealth of Massachusetts

April 23, 1999

Then personally appeared the above-named, GERALD J. LUSSEIER, and acknowledged the foregoing instrument to be his free act and deed, before me

Stephen F. Donohue
Notary Public

My Commission Expires: *January 26, 2006*



Middlesex, ss

Commonwealth of Massachusetts

April 23, 1999

Then personally appeared the above-named, DOUGLAS F. DOOLEY, and acknowledged the foregoing instrument to be his free act and deed, before me

Douglas F. Dooley
Notary Public

My Commission Expires: *January 26, 2006*



Middlesex, ss

Commonwealth of Massachusetts

April 23, 1999

Then personally appeared the above-named, GERALD J. LUSSEIER, and acknowledged the foregoing instrument to be the free act and deed of DRACO HOMES, INC., before me

Stephen F. Donohue
Notary Public

My Commission Expires: *January 26, 2006*



Middlesex, ss

Commonwealth of Massachusetts

April 23, 1999

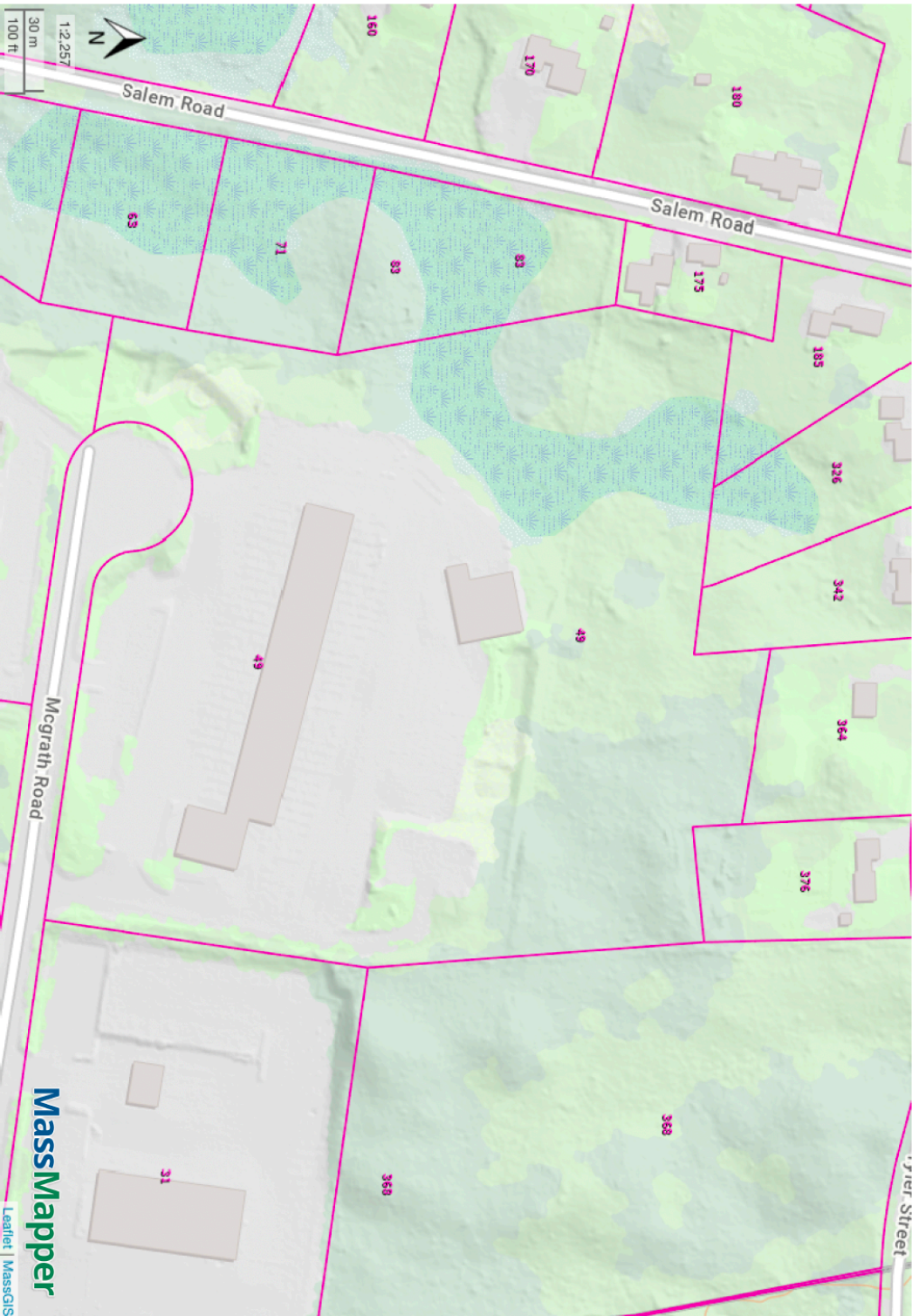
Then personally appeared the above-named, DOUGLAS F. DOOLEY, and acknowledged the foregoing instrument to be the free act and deed of DRACO HOMES, INC. before me

Douglas F. Dooley
Notary Public

My Commission Expires: *January 26, 2006*



49 Dracut Rd MassMapper



Property Tax Parcels

INFORMATION & TERMS OF SALE

PREVIEW DATE: Saturday – April 27th, 2024 from 11:00 AM – 12:00 PM

AUCTION DATE: Saturday – May 4th, 2024 at 2:00 PM

AUCTION LOCATION: On-site – 49 McGrath Rd, Dracut, MA 01826

TYPE OF SALE: Public Real Estate Auction

SELLER: Severance Family Realty Trust

FINAL BID CONFIRMATION: Seller reserves the right to accept or reject any and all bids. Bidding increments shall be at discretion of the Auctioneer. Any and all decisions of the Auctioneer regarding the order and conduct of the auction shall be final and absolute without liability to any party. Seller reserves the right to cancel or withdraw the property at any time. Final bid is subject to confirmation by the seller.

SALE BEFORE THE AUCTION: Seller is able to accept any offer prior to the sale at Public Auction May 4th 2024. All offers must be submitted in writing by April 29th, 2024.

DEPOSIT: In order to qualify as a bidder and bid at the auction one must register on-site the day of the auction or before the auction. Bidder must be present on auction day with a \$100,000 deposit. The deposit must be in the form of cash, bank wire (received before the auction) or certified bank check made payable to “Spellman and Malloch Real Estate Auctioneers” or buyer and then endorse to “Spellman and Malloch Real Estate Auctioneers”. **NO PERSONAL OR BUSINESS CHECKS WILL BE ACCEPTED.** The deposit must be accelerated to equal ten percent (10%) of the Final High Bid Price, within ten (10) days of auction in the form of cash, bank wire, or certified Bank check made payable to Spellman and Malloch Real Estate Auctioneers.

REGISTERING TO BID:

Registration will take place any time prior to sale or on the day of the sale starting at 12:00 PM on Saturday, May 4th, 2024. In order to register to bid at the auction, bidders must have positive identification and the required deposit amount indicated in the advertised Terms of the Sale. NO PERSONAL OR BUSINESS CHECKS WILL BE EXCEPTED. Once registered you will have your bidder card to raise when you would like to make a bid.

WINNING BIDDER:

The winning bidder will be required to sign in duplicate a Purchase & Sale Agreement at the auction. According to the Purchase & Sale Agreement, winning bidders will be required to close on the subject property within 45 business days, but no later than July 8th, 2024. Property will be sold “as-is.” We make no representations, warranties, or guarantees as to the accuracy of the information provided and urge all bidders to rely entirely on their own inspection and investigation of the premises. Other terms to be announced at the sale.

AUCTIONEER’S NOTE:

Announcements made on the auction block will take precedence over any previously written or published content. Auctioneer reserves the right to accept or reject any and all bids. Bidding increments shall be at the discretion of the Auctioneer. Any and all decisions of the Auctioneer regarding the order and conduct of the auction shall be final and absolute without liability to any party. Seller reserves the right to cancel or withdraw the property at any time. Announcements made on the auction block take precedence over any previously printed or any oral statements made.

BUYER’S PREMIUM:

There will be a Buyer’s Premium (BP) of 10% added to the winning high bid. The high bid amount plus the Buyer’s Premium shall constitute the Total Sale Price. The Total Sale Price is the total due from the buyer and is the amount that will be represented on the Purchase & Sale Agreement.

PROCESSING AND RECORDING FEES:

At closing, buyer and seller will be responsible for their legal processing fees to be determined. The Balance Due from the buyer is the Total Amount of Sale less the deposit paid at the auction (including the accelerated deposit). The Balance Due must be paid within 45 business days of the auction, but no later than July 8th, 2024. Time is of the essence.

PURCHASE & SALE AGREEMENT:

A copy of the Purchase and Sale Agreement is available for your review prior to the auction. At the auction, the final copy will be provided to all the qualified bidders. This will be signed by the successful high bidder upon confirmation of sale.

AUCTION TERMS AND CONDITION:

1. Any person or entity intending to bid on the subject premises, must deposit prior to sale, \$100,000 U.S. funds in the form of cash, bank wire (received prior to the auction) or certified bank check made payable to “Spellman and Malloch Real Estate Auctioneers” or to bidder to be endorsed to “Spellman and Malloch Real Estate Auctioneers” and deposited with the Auctioneer as a qualification to bid. The deposit must be accelerated to equal ten percent (10%) of the Final High Bid Price within ten (10) days of auction, and such amount must be in U.S. funds in the form of cash, bank wire, or certified bank check made payable to “Spellman and Malloch Real Estate Auctioneers.” Deposits of unsuccessful bidders will be returned upon conclusion of the sale. Deposits tendered by successful bidders shall be non-refundable and shall become the property of the Seller upon the Seller’s acceptance of the successful bidder’s highest bid.
2. The successful bidder(s) must sign a Purchase & Sale Agreement, calling for a closing within forty-five (45) business days of public sale but no later than July 8th, 2024, at which time the balance will be due in certified U.S. funds. Failure to pay remainder of the purchase price will result in the forfeiture of the deposit and the sale may be made to the second highest bidder. All buyers(s) will be required to pay a buyer’s premium of ten percent (10%) on top of the winning high bid. The High Bid amount plus the Buyer’s Premium shall constitute the Total Sale Price which will be reflected on the Purchase and Sale Agreement.
3. The sale will be on an “As-is, Where-is” basis without any warranty whatsoever as to the condition of the premises or fitness for a particular purpose and will be made subject to any conditions a title search would reveal (including recorded leases), any unpaid real estate taxes or sewer assessments, and any facts which an inspection or survey of the premises might show.
4. Realtors will receive 1% commission on the highest bid price.
5. The above terms are subject to change. Final additional terms will be announced at the sale.

Bidders Name: _____

Bidders Phone Number: _____

Realtors Name: _____

Realtors Phone Number: _____

Sign & Date: _____

PURCHASE & SALE AGREEMENT

This Purchase and Sale is made this 4th day of May, 2024, by and between Severance Family Realty Trust, (the “Seller”) Spellman and Malloch Real Estate Auctioneers (the “Auctioneer”) and _____, the high bidder (the “Buyer”) at the public auction described below.

1. SALE AT PUBLIC AUCTION

Pursuant to a public auction conducted May 4th, 2024, by the Auctioneer, the Buyer, as the highest bidder, agrees to purchase the property described below (the “Property”) in accordance with the terms hereof.

2. DESCRIPTION OF THE PROPERTY

The Property shall mean the following, namely:

The "Property of land" at 49 McGrath Road, Dracut, MA 01826, also known and which can be identified with deed recorded at the Middlesex North Registry of Deeds Book 10099 Page 0053 on 4/26/1999.

Property Address: 49 McGrath Road, Dracut, MA 01826. Assessor’s ID 8-19-29

3. TRANSFER OF THE PROPERTY

The property shall be conveyed by the usual State of Massachusetts Quitclaim Deed. The property shall be conveyed and transferred subject to any outstanding tenancies and/or leases, the rights of parties in possession, and to tax title, municipal taxes and assessments, any outstanding water or sewer bills or liens, the provisions of applicable state and local law, including building codes and zoning ordinances.

The total bid price will be set forth as the consideration in the deed to the property.

PRICE AND DEPOSIT

The agreed purchase price for said premises is _____ and NO/100 (\$ _____ .00) dollars (highest bid plus applicable 10% buyer’s premium), of which

\$100,000.00 has been paid as a non-refundable deposit this day and \$ _____ accelerated deposit will be paid within 10 business days of this day (10% of the Final High Bid Price) in the form of cash, bank wire, or certified bank check \$ _____ are to be paid at the time of delivery of the Deed in cash, or by certified cashier’s, treasurers, or bank check(s)
\$ _____ **TOTAL**

4. CLOSING

The deed and associated papers shall be delivered and the balance of the consideration paid at the office of _____, on or before eleven o’clock (11:00AM) on the forty-fifth business day (July 8th, 2024) following the date hereof, or such other time and place as may be mutually agreed upon by the seller and the buyer (the “Closing) and such papers shall be held in escrow by Spellman and Malloch Real Estate Auctioneers, until the Closing contemplated by this Agreement.

5. TITLE

In the event the Seller cannot convey title to the property as stipulated, 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 Seller, or its employees, agents and representatives, whether at law or in equity; provided, however, that Buyer shall have the election to accept such title as the Seller can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which event the Seller shall convey such title.

6. RISK OF LOSS

Seller shall maintain casualty insurance covering the Property in a reasonable amount as determined in the sole discretion of the Seller. If the Property is damaged by the fire or other casualty prior to the closing, Buyer shall accept a deed to the Property and an assignment of so much of the insurance proceeds as has not been used in the restoration of the Property prior to the Closing, paying there for the full balance of the bid price.

7. ACCEPTANCE OF DEED

The acceptance of a deed to the Property by the Buyer or Buyer's nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed or arising out of said public auction on the part of the Seller to be performed or observed.

8. CONDITION OF THE PREMISES

The Property shall be conveyed in "as-is" condition, subject to the present matter of use and occupancy of the Property. The Buyer acknowledges that Buyer has not been influenced to enter this transaction by, nor has it relied upon, any warranties or representations of the Seller, its agents, employees or representatives nor the Auctioneer not set forth or incorporated in this Purchase and Sale.

9. BUYERS DEFAULT; DAMAGES

If the Buyer shall fail to fulfill the Buyer's agreements herein, all deposits made hereunder by the Buyer shall be retained by the Seller and the Buyer shall reimburse the Seller for all costs and expenses incurred by the Seller, in excess of the amount of the deposit, due to the Buyer's default, including costs and expenses of subsequent sales of the Property or any portion thereof and the attorneys' and auctioneers' fees in connection therewith. The Seller shall also be free to sell the Property to the second highest bidder at the public auction in accordance with the terms announced at the public auction.

10. DEED STAMPS AND RECORDING FEES

The Buyer and Seller shall pay their own recording fees in connection with the transfer of the property.

11. ADJUSTMENTS

Water, gas, oil and real estate taxes for the then current fiscal year, shall be apportioned and adjusted, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the Buyers at the time of delivery of the deed.

12. CONSTRUCTION OF AGREEMENT

This instrument, executed in triplicate, is to be constructed as a Massachusetts Contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and ensures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified, or amended only by a written instrument executed by both the Seller and the Buyer.

If two or more persons are named herein as Buyer, their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Purchase and Sale or to be used in determining the intent of the parties to it.

IN WITNESS WHEREOF, the parties have executed this Purchase of Sale Agreement as a sealed instrument as of the date first written above.

BUYER

by: _____

SELLER

by: _____
Severance Family Realty Trust

BUYER

by: _____

AUCTIONEERS

by: _____
Spellman and Malloch Real
Estate Auctioneers

