



## **COMMERCIAL REAL ESTATE AUCTION**

OF THE PROPERTY LOCATED AT

**86 & 91 KNIGHT STREET, WARWICK, RI**

**SATURDAY JANUARY 22<sup>ND</sup> @ 2:00 PM**

**PREVIEW DATE:**

**SATURDAY JANUARY 15<sup>TH</sup> FROM 11:00 AM – 12:00 PM**

**2 COMMERCIAL PROPERTIES TO BE SOLD TOGETHER AT  
AUCTION**

**SPELLMAN AND MALLOCH REAL ESTATE AUCTIONEERS**

**1892 COUNTY ST. DIGHTON, MA 02715**

**Tel: 508-631-5533**

**Email: [cj@spellmanandmalloch.com](mailto:cj@spellmanandmalloch.com)**

**AUCTIONEER: LAWRENCE SPELLMAN LIC NO. AUC**

**#MA3230**

# BIDDER PROPERTY INFORMATION PACKET

Dear Prospective Bidder:

We are happy to provide you with this detailed Bidder's packet with the regard to the Retirement Auction of Rollaway Disposal at 86 & 91 Knight Street in Warwick, RI.

This auction will be held on January 22<sup>nd</sup> at 2:00 PM at the property site located at 86 Knight Street, Warwick RI, 02886. Parties interested in bidding may register any time prior to sale or on the day of the auction starting at 12:00 PM

Preview will be held on Saturday January 15<sup>th</sup> from 11:00 AM to 12:00 PM

The required non-refundable deposit money for this auction on the real estate property will be \$10,000 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 and deposited with the Auctioneer as a qualification to bid. The deposit will be accelerated to equal (10%) of the purchase 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) days of the public sale, but no later than March 7<sup>th</sup>, 2022, 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](http://www.spellmanandmalloch.com) or contact us at 508-631-5533.

Sincerely,

Spellman and Malloch Real Estate Auctioneers

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## **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: Two Commercial Land Parcels at Public Auction to be sold together. Approx. 2 miles from Rte. 95 and Rte. 295

### **86 Knight Street**

Assessor's Map/Lot 275/0044 – a **22,215.6 SF (+/-)** lot of commercial land improved by 2 buildings: a 2400 SF steel building. Including 315 SF office area, 432 SF mezzanine, 3 garage doors, and 1 half bath, built in 1965. A 1,000 SF brick and wood framed building, with 2 garage doors, built in 1920. 5 total security cameras covering both buildings





## 91 Knight St

Assessors Map/Lot 275/0033 , Map/Lot 275/0034, Map/Lot 275/0035 – 3 parcels totaling **45,302 SF (+/-)** of commercial land directly across the street from 86 Knight Street.



WARRANTY DEED

ROLL-A-WAY DISPOSAL, INC. Of the City of Warwick, County of Kent and State of RI for consideration paid hereby

Grant to 86 Knight Street Realty LLC of 86 Knight Street, Warwick, RI

With WARRANTY COVENANTS

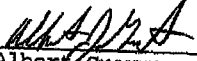
That certain lot or parcel of land together with all building and improvements thereon, described in detail in exhibit ~~A~~ attached hereto & incorporated herein.

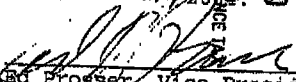
Meaning and intending to convey that same property conveyed by Warranty deeds to Roll-A-way Disposal, Inc. And recorded in the Warwick Land Evidenced Records at Book 3255 and Page 141 as well as Book 2824 and Page 223.

Subject to restrictions and easement (s) of record  
Subject to Taxes Assessed as of December 31, 2003

This conveyance is an exempt transfer under 23-28 pertaining to Smoke Detection and Carbon Dioxide Inspection Certificates as the parcels contain no residential dwellings.

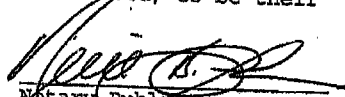
WITNESS OUR HANDS THIS 27TH DAY OF FEBRUARY, 2004

  
Albert Guevremont, President  
Roll-A-way Disposal, Inc.

  
Ed Prosser, Vice President  
Roll-A-way Disposal, Inc.

State of Rhode Island  
County of Kent

In Warwick on the 27TH day of FEBRUARY 2004, before me personally appeared Albert Guevremont and Ed Prosser to me known by me to be the parties executing the foregoing instrument, and they acknowledge said instrument, by them executed, to be their free act and deed.

  
Notary Public,  
Neill B. Lyon

TAX \$ 648.00  
DATE 2-27-04  
RECORDED BY  
CITY OF WARWICK  
025860  
REAL ESTATE DIVISION  
WARWICK, RHODE ISLAND

PARCEL 1

4761 Bk: 5072 Pg: 79

Three certain lots of land situated and bounded on Pontiac Streets and Pawtuxet Avenue, in Pontiac Village, in the town of Warwick, Rhode Island, and are laid out and designated as lots 31, 32 and, 33 on a map of a portion of the "Abby Ann Stafford Farm" situate in the Town of Warwick belonging to C.A. Hall and wife surveyed and plotted by J.A. Latham, 1886 and are recorded in Plat Book No. 3 at page 6 of the Real Estate records of the town of Warwick, Rhode Island.

PARCEL 2

Two certain lots of land together with all buildings and improvements thereon and are designated as lots numbered thirty four (34) and thirty five (35) on the plat entitled "Map of a portion of the Abby Ann Stafford Farm situated in the Town of Warwick belonging to C.A. Hall and wife surveyed and platted by J.A. Latham 1886" which plat is recorded in Plat Book 3 at page 6 of Warwick records.

The westerly line of lot 34 is 184 ± feet and the easterly line 167 ± feet; the westerly line of lot 35 is 167 ± feet and the easterly line 148 ± feet and each lot is 50 feet wide.

PARCEL 3

That certain lot or parcel of land with all the buildings and improvements thereon, situated on the southeasterly side of Knight Street, in the City of Warwick, County of Kent, State of Rhode Island, bounded and described as follows:

Beginning at a point in the southeasterly side of Knight Street, at the northwesterly corner of land now or formerly of A.B. Gammons LLC; thence southwesterly along Knight Street 160.0 feet to a corner; thence turning an interior angle of 92° 08' and running southeasterly 138.0 feet to a corner along land now or formerly of William R. Miller, Jr.; thence turning and running northeasterly 160.0 feet to a corner along land now or formerly of Blount Communications, Inc.; thence turning and running northwesterly along two parcels now or formerly of A.B. Gammons LLC 138.0 feet to the point in the southeasterly line of Knight Street; the last mentioned course forming an interior angle of 87° 52' with the first mentioned course.

Said parcel is also laid out and delineated as Lot No. 1 (one) on that plat entitled "SUBDIVISION OF LOTS 43 & 44 - A. P. 275 WARWICK, R.I." which plat is recorded in Certified Plat Book 4 at page 66.

Recorded  
02/27/2004 01:43:24PM  
Name: J. Bennett, City Clerk  
City of Warwick, RI  
Lot Fees: \$100.00





**City of Warwick, Rhode Island**  
**Property Record Card** Card 1 of 1

**86 KNIGHT ST**

ID: 275-0044-0000 Account #: 8216



[Show Map](#)

Owner: EIGHTY SIX STREET REALTY LLC  
 Co-Owner:  
 Address: 86 KNIGHT ST  
 WARWICK RI 02886

Assessment: Total: \$216,700  
 Building: \$139,600 Land: \$77,100 Yard: \$0

**Sales History**

<u>Grantee</u>	<u>Book / Page</u>	<u>Sale Date</u>	<u>Sale Price</u>
EIGHTY SIX STREET REALTY LLC	5072/ 78	2004-02-27	\$162,000
ROLL-A-WAY DISPOSAL INC	3255/ 141	1999-10-28	\$100,000



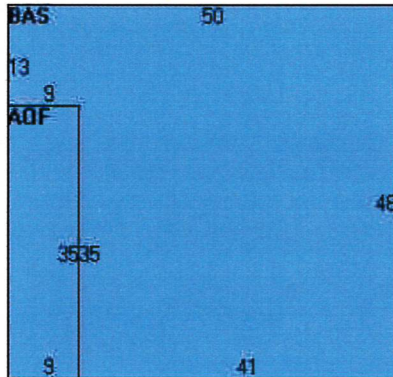
**Land Information**

Land Area: 0.51 AC Zoning:  
 Land Use: 333S - Large Bus Mdl-95  
 Neighborhood: IND1

**Building Information**

Style:  
 Year Built: 1965  
 Rooms: Bedrooms:  
 Baths: Half Baths:  
 Living Area:  
 Gross Area:

Stories:  
 Heat Fuel:  
 Heat Type:  
 AC Type:  
 Roof Structure:  
 Roof Covering:



**Extra Features**

<u>Description</u>	<u>Area / Units</u>	<u>Assessment</u>
<b>Sub Areas</b>		
<u>Description</u>	<u>Living Area</u>	<u>Gross Area</u>
First Floor	2085	2085
	315	315

Printed from: <https://www.mainstreetmaps.com/ri/warwick/>



**City of Warwick, Rhode Island**  
**Property Record Card** Card 1 of 1

**KNIGHT ST**

ID: 275-0033-0000 Account #: 6873



[Show Map](#)

**Owner:** EIGHTY SIX KNIGHT STREET REALTY LLC  
**Co-Owner:**  
**Address:** 86 KNIGHT ST  
 WARWICK RI 02886

**Assessment:** Total: \$62,300  
 Building: \$0 Land: \$62,300 Yard: \$0

**Sales History**

<u>Grantee</u>	<u>Book / Page</u>	<u>Sale Date</u>	<u>Sale Price</u>
EIGHTY SIX KNIGHT STREET REALTY LLC	5072/ 78	2004-02-27	\$162,000
ROLLAWAY DISPOSAL INC	2824/ 223	1998-01-15	\$85,000



MainStreetGIS, LLC  
[www.mainstreetgis.com](http://www.mainstreetgis.com)

**Land Information**  
 Land Area: 0.66 AC Zoning:  
 Land Use: 403 - Acc Ind Ld  
 Neighborhood: IND2

**Building Information**  
 Style:  
 Year Built:  
 Rooms: Bedrooms:  
 Baths: Half Baths:  
 Living Area:  
 Gross Area:

Stories:  
 Heat Fuel:  
 Heat Type:  
 AC Type:  
 Roof Structure:  
 Roof Covering:

<u>Extra Features</u>	<u>Area / Units</u>	<u>Assessment</u>
<u>Description</u>		
<u>Sub Areas</u>	<u>Living Area</u>	<u>Gross Area</u>
<u>Description</u>		

Printed from: <https://www.mainstreetmaps.com/ri/warwick/>





**City of Warwick, Rhode Island**  
**Property Record Card** Card 1 of 1

**91 KNIGHT ST**

ID: 275-0034-0000 Account #: 100113354



[Show Map](#)

Owner: EIGHTY SIX KNIGHT REALTY LLC  
 Co-Owner:  
 Address: 86 KNIGHT ST  
 WARWICK RI 02886

Assessment: Total: \$18,900  
 Building: \$0 Land: \$18,900 Yard: \$0

**Sales History**

<u>Grantee</u>	<u>Book / Page</u>	<u>Sale Date</u>	<u>Sale Price</u>
EIGHTY SIX KNIGHT REALTY LLC	5072/ 78	2004-02-27	\$162,000
ROLLAWAY DISPOSAL, INC	2824/ 223	1998-01-15	\$85,000



**Land Information**  
 Land Area: 0.2 AC Zoning:  
 Land Use: 403 - Acc Ind Ld  
 Neighborhood: IND2

**Building Information**  
 Style:  
 Year Built:  
 Rooms: Bedrooms:  
 Baths: Half Baths:  
 Living Area:  
 Gross Area:

Stories:  
 Heat Fuel:  
 Heat Type:  
 AC Type:  
 Roof Structure:  
 Roof Covering:

<u>Extra Features</u>	<u>Area / Units</u>	<u>Assessment</u>
<u>Description</u>		
<u>Sub Areas</u>	<u>Living Area</u>	<u>Gross Area</u>
<u>Description</u>		

Printed from: <https://www.mainstreetmaps.com/ri/warwick/>



**City of Warwick, Rhode Island**  
**Property Record Card** Card 1 of 1

**KNIGHT ST**

ID: 275-0035-0000 Account #: 6873



[Show Map](#)

Owner: EIGHTY SIX KNIGHT STREET REALTY LLC  
 Co-Owner:  
 Address: 86 KNIGHT ST  
 WARWICK RI 02886

Assessment: Total: \$16,900  
 Building: \$0 Land: \$16,900 Yard: \$0

**Sales History**

<u>Grantee</u>	<u>Book / Page</u>	<u>Sale Date</u>	<u>Sale Price</u>
EIGHTY SIX KNIGHT STREET REALTY LLC	5072/ 78	2004-02-27	\$162,000
ROLLAWAY DISPOSAL INC	2824/ 223	1998-01-15	\$85,000



MainStreetGIS, LLC  
[www.mainstreetgis.com](http://www.mainstreetgis.com)

**Land Information**  
 Land Area: 0.18 AC Zoning:  
 Land Use: 403 - Acc Ind Ld  
 Neighborhood: IND2

**Building Information**  
 Style:  
 Year Built:  
 Rooms: Bedrooms:  
 Baths: Half Baths:  
 Living Area:  
 Gross Area:

Stories:  
 Heat Fuel:  
 Heat Type:  
 AC Type:  
 Roof Structure:  
 Roof Covering:

<u>Extra Features</u>	<u>Area / Units</u>	<u>Assessment</u>
<u>Description</u>	<u>Living Area</u>	<u>Gross Area</u>

Printed from: <https://www.mainstreetmaps.com/ri/warwick/>

# **INFORMATION & TERMS OF SALE**

**PREVIEW DATE:** Saturday – January 15<sup>th</sup>, 2022 from 11:00 AM – 12:00 PM

**AUCTION DATE:** Saturday – January 22<sup>nd</sup>, 2022 at 2:00 PM

**AUCTION LOCATION:** On-site – 86 Knight Street, Warwick RI

**TYPE OF SALE:** Public Real Estate Auction

**SELLER:** Retirement Auction of Roll-A-Way Disposal

**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.

**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 \$10,000 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 purchase 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.

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## **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, January 22<sup>nd</sup>, 2022. 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 days, but no later than March 7<sup>th</sup>, 2022. 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 will also be responsible for legal processing fees to be determined, plus all required payments in lieu of taxes, plus all amounts associated with recording or registration, and any other amounts described in terms and conditions. The Balance Due 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 days of the auction. Time is of the essence. All stamps, taxes, charges, costs, fees, buyer’s premium and expenses of recording or registration are to be added to the bid amount and paid by the buyer.

### **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, \$10,000 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 purchase 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) days of public sale but no later than March 7<sup>th</sup>, 2022, 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%)
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. The above terms are subject to change. Final additional terms will be announced at the sale.

Sign & Date: \_\_\_\_\_

## PURCHASE & SALE AGREEMENT

This Purchase and Sale is made this \_\_\_ day of \_\_\_\_\_, 2022, by and between Eighty Six Knight Realty LLC, (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 January 22<sup>nd</sup>, 2022, 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 and buildings" at 86 & 91 Knight Street Warwick, R.I., also known and which can be identified as Assessor's Parcel I.D. 275/0033, 275/0034, 275/0035 & 275/0044 which property includes 1.04 & .51 (+/-) acres of land.

**Property Address:** 86 & 91 Knight Street, Warwick RI

### 3. TRANSFER OF THE PROPERTY

The property shall be conveyed by the usual State of Rhode Island 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.

4. 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

\$10,000.00 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 purchase 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**

5. CLOSING

The deed and associated papers shall be delivered and the balance of the consideration paid at the office of \_\_\_\_\_, on or before ten o'clock (10:00AM) on the forty-fifth day 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 Proline Realty Inc., until the Closing contemplated by this Agreement.

6. 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.

7. 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.

#### 8. 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.

#### 9. 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.

#### 10. 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.

#### 11. DEED STAMPS AND RECORDING FEES

The Buyer shall pay all recording fees in connection with the transfer of the property.

#### 12. ADJUSTMENTS

Water, gas, 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.

#### 13. CONSTRUCTION OF AGREEMENT

This instrument, executed in triplicate, is to be constructed as a Rhode Island 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: \_\_\_\_\_

BUYER

by: \_\_\_\_\_

SELLER

by: \_\_\_\_\_  
Eighty Six Knight Realty LLC

AUCTIONEERS

by: \_\_\_\_\_  
Lawrence Spellman of Spellman  
and Malloch Real Estate Auctioneers