MEMORANDUM OF SALE

THE PURCHASER HEREBY AGREES TO PURCHASE THE PREMISES IDENTIFIED IN THIS AGREEMENT AT THE PUBLIC AUCTION held under the direction of **MICHAEL A. SEAMAN,** Director of Treasury & Collections; Deputy Commissioner of Administration, Finance, and Urban Affairs as REFEREE, on October 29th and 30th and 31st, 2012 upon the following terms and conditions:

1. Bidder and Purchaser **MUST SIGN** a properly completed **TERMS OF AGREEMENT OF SALE**.

2. All property sold "AS IS".

3. Twenty percent (20%) of the bid price, or $500.00, whichever is greater (not to exceed the bid price) must be paid in **U. S. FUNDS ONLY, CASH, OR BY MONEY ORDER, CERTIFIED OR TRAVELER'S CHECK PAYABLE ONLY TO THE CITY OF BUFFALO,** as a deposit at the time of sale, and purchaser or its agent must **IMMEDIATELY** sign and deliver a copy of this Agreement and the purchaser shall be bound by the terms of this Agreement. Requests for assignments, name changes, additional descriptions or other changes made after the date of the foreclosure sale will not be processed unless a fee of $75.00 is paid by the party requesting same.

4. The balance of the bid price must be paid in **U. S. FUNDS ONLY, CASH OR BY MONEY ORDER, CERTIFIED OR TRAVELER'S CHECK PAYABLE ONLY TO THE CITY OF BUFFALO, ON OR BEFORE FRIDAY, DECEMBER 14, 2012, (the "SETTLEMENT DATE"**) at 117 City Hall.

5. A deed will be prepared transferring title to the **PURCHASER IDENTIFIED IN THIS AGREEMENT** and recorded by the City of Buffalo within approximately eight (8) weeks after payment of the balance of the bid price.

6. **If Purchaser and/or Assignee fails to pay the bid price and /or filing fee, bring all obligations to the City, its authorities and agencies current by the "Settlement Date", the DIRECTOR OF TREASURY AND COLLECTIONS; DEPUTY COMMISSIONER OF ADMINISTRATION, FINANCE, AND URBAN AFFAIRS as REFEREE will declare all monies forfeited**. The referee shall then accept the bid price from the next alternate bidder, or will resell the property at the next foreclosure auction.

7. The bidding will be kept open after the property is struck down, and in any case where a bidder and/or purchaser shall have failed to comply with any of these terms and conditions found in this Agreement of Sale, including, without limitation, not paying the required deposit **IMMEDIATELY, AND/OR DURING THE BREAK BEFORE BIDDING RESUMES;** The bidder and/or purchaser shall be deemed to be in default and will be held liable for any deficiency between the sum of the first sale, and the bid for which it may be sold on the resale, and also for all costs and expenses incurred as a result of the default.

8. All real property will be sold and accepted subject to any existing easements or restrictions and subject to the right of redemption, if any, of the United States of America, and the REFEREE makes no warranty to title and is under no obligation to evict occupants of premises.

9. The REFEREE will not furnish an abstract of title or survey. Any request for a deed description in addition to that contained in the Judgment of Foreclosure and Sale must be made at the time the purchaser pays the balance of the bid price, and such request must be accompanied by the proposed description in typed form with 1-1/2 inch left and right margins. The purchaser shall separately identify the source of such description by Liber and Page reference to a recorded document.

10. The risk of loss or damage by fire, vandalism or other cause (except by taking under the power of eminent domain) between the time of sale and delivery of the deed is assumed by the purchaser.

11. Neither the REFEREE nor the City of Buffalo will be liable to the bidder or purchaser either before or after delivery of deed, for any sum in excess of the bid price received by the Referee for the property.

12. The Referee reserves the right to rescind the sale due to filing of Bankruptcy and inadequate notice to the prior Owner or Party in interest/Lienholder.

13. The REFEREE shall refuse to transfer title to **ANY PERSON** including without limitation to, an individual, corporation, partnership, association, Individual Retirement Account (IRA) Owner, limited liability company or vendor (and each of such person's principals, partners, associates, members, etc.) who is not current on all obligations owed to the City of Buffalo, its authorities and agencies, including without limitation, taxes, user fees, water bills, sewer rents and other charges, as of the settlement date. The Referee may also refuse to transfer title to **ANY PERSON** who has current Code Violations on other properties owned by such person within the City of Buffalo. The Referee shall also refuse to transfer title to a delinquent homeowner who purchases his/her own property or another property at the auction and such person will forfeit his/her deposit and/or final payments. **If a person (Bidder, Purchaser and/or Assignee) is not current on all such obligations as of the "Settlement Date", all monies tendered by the bidder,**

purchaser and/or assignee shall be forfeited or be applied towards the outstanding obligations owed to the City of Buffalo, and its authorities and agencies.

14. The REFEREE shall have the right to set aside a bid by any person deemed by him not to be a responsible bidder and/or purchaser and immediately put up the premises for sale again.

15. Upon final payment, the City of Buffalo will record the deed and return the original deed to purchaser. The purchaser will be required to pay a fee depending on the classification of the property purchased, reflecting the cost of recording, handling and mailing of the deed as follows: Single, Two or Three family properties, 411 C, to pay a filing fee of $200.00 (two-hundred dollars), condominium and co-op's, commercial properties, residential vacant land and commercial vacant land to pay a filing fee of $325.00 (three-hundred and twenty-five dollars).

16.The bidder, and/or purchaser, and/or assignee of this property agrees to assume any and all costs, risks, and liabilities that may be incurred as a result of the conditions of this parcel, including responsibility for code violations.

17. The bidder, and/or purchaser, and/or assignee of this property agree to **remedy all code violations which pose major public health & safety concerns, including without limitation to fire damages, asbestos, chimney or structural foundation damages,** within thirty (30) days (1 month) from the date of the transfer of title/referee's deed.

18. The bidder, and/or purchaser, and/or assignee has no legal authority to enter that property or to remove the belongings of the prior owner(s) or tenant(s), to alter or modify the premises in any way, to charge rents, or approach tenants, or to evict until bidder, and/or purchaser, and/or assignee completes the terms of the agreement of sale, pay the entire purchase price, and is provided with a deed by the City of Buffalo.

19. **ALL PROPERTY IS SOLD SUBJECT TO THE LIENS OF ALL TAXES, WATER BILLS, SEWER RENTS AND USER FEE LEVIED AFTER THE AUCTION DATE (October 29 and 30 and 31, 2012).**