

SALES AGREEMENT AND DEPOSIT RECEIPT

AGREEMENT made this _____ day of November, 2024, by and between the Estate of Thomas McCauley, c/o Paula M. Cuculo, Administratrix, with a mailing address of 931 Jefferson Blvd., Suite 1006, Warwick, RI (hereinafter Seller), and _____, or nominee, with a mailing address of _____ (hereinafter Buyer).

The SELLER agrees to sell and the BUYER to buy, upon the terms below that certain real estate commonly known as 19 St. James Road, Narragansett, Rhode Island, being further described as lot 163 on Assessor's Plat K (Premises").

Fixtures: None

Title: The premises are to be conveyed by a good and sufficient Administratrix's Deed of the Seller, conveying a good, insurable and marketable title to the premises free from all encumbrances, except restrictions and easements of record which do not interfere with the intended use of the property and municipal regulations, if any. The Buyer may at his/her/its own expense, conduct a title examination of the Property. Buyer shall immediately notify Seller of any title defects disclosed by such examination. If Seller is unable to remove such defects, Buyer shall have the option to: (a) accept such title as Seller is able to convey without abatement or reduction of the Purchase Price, or (b) cancel this Agreement and receive a return of all deposits.

Possession: The Premises are being sold in an "As Is" condition and Buyer represents it has not relied upon the oral representations of the Seller, or any Broker(s) or their agents, as to the character, quality or suitability of the Premises.

Purchase Price: The Purchase Price for the property is

_____ Thousand and 00/100 (\$000,000.00)

Dollars, plus a four (4%) percent Buyer's premium of _____ Thousand and 00/100 (\$ _____) Dollars of which Twenty Thousand and 00/100 (\$20,000.00) Dollars, has been paid as a deposit at auction of the premises held on November 9, 2024, to be held in escrow by Attorney Paula Cuculo, the Seller's attorney, the receipt of which is hereby acknowledged.

Time For Performance: The deed is to be delivered and the consideration paid on or before January 9, 2025, at 12:00 p.m. at the Office of Indeglia & Associates, 931 Jefferson Blvd., Suite 1006, Warwick, R.I. 02886, or at some other location as the parties may agree, unless full performance of these obligations shall have taken place prior to that time. The sale is **subject to** Probate Cort approval, a petition for said approval will be filed immediately after the sale and heard on December 19, 2024, at 10:00 a.m. at the Narragansett Probate Court.

Payment: At the time of delivery of the deed, personal checks without certification will not be accepted in payment of the Purchase Price, but, if for any reason the Seller shall refuse the tender of a certified check or the check of a bank, the Buyer shall be allowed a reasonable time in which to make tender in cash.

Use of Purchase Money to Clear Title: To enable the Seller to make conveyance as provided in this Agreement, the Seller may, at the time of the delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so obtained are recorded simultaneously with the delivery of the deed, except for any discharge of Mortgage from an institutional Lender which may be recorded subsequent to the Deed.

Taxes: Real Estate taxes and Fire District taxes, if applicable, assessed as of December 31, of the calendar year immediately preceding the calendar

year in which the delivery of the deed occurs, are to be prorated on a calendar year basis; the Seller paying pro rata for the period from the beginning of the agreed upon adjustment year to the date of delivery of the deed and Buyer paying or assuming the balance of these taxes. All other real estate taxes which are a lien upon the premises shall be paid by the Buyer at the time of the delivery of the deed.

Assessments: Any assessments constituting a lien on the Premises which are payable over a period of more than one year shall be apportioned in such manner that Seller shall pay installments due during the calendar years and prior to the year in which the deed is delivered; the installment due in that year shall be apportioned in the same manner as above provided for taxes and Buyer shall pay or assume the balance. The Buyer shall assume any sewer assessment.

Mortgage Contingency: N/A

Seller's Inability: If the Seller shall be unable to give title and to make conveyance as provided for above due any matter not known to Seller at the time of execution hereof , all payments made by the Buyer under this Agreement shall be refunded, and all obligations of either party hereto shall cease; provided, however, that the Buyer at his option may waive any defects and take such title as the Seller is able to convey, without warranty as to those defects and without reduction of the purchase price, and the acceptance of a deed and possession by the Buyer shall be deemed a full performance and discharge hereof.

Seller's Default: In the event that Seller shall refuse to give title and make conveyance as hereinbefore provided or otherwise defaults in the performance of this agreement, the buyer shall be entitled to the refund of all payments made on account of the purchase price without prejudice of the right of

the buyer to seek additional compensatory damages and/or specific performance.

Buyer's Default and Notice: Upon default by the Buyer, the Seller shall have the right to retain the deposit, such right to be without prejudice to the right of the Seller to require specific performance and payment of other or further damages, or to pursue any remedy, legal or equitable, which shall accrue by reason of such default.

Buyer Information: (a) Ordinances: Buyers of real estate in the State of Rhode Island are legally obligated to comply with all local real estate ordinances; including but not limited to ordinances on the number of unrelated persons who may legally reside in a dwelling, as well as ordinances on number of dwelling units permitted under the local zoning ordinances. (b) Wetlands: the location of coastal wetlands, bay, freshwater wetlands, pond, marsh, river bank or swamp and the associated buffer areas may impact future property development. Seller must disclose to the buyer any such determination on all or part of the land made by the Department of Environmental Management. (e) Restrictions or Legislative/Governmental Action: Buyer is responsible for investigating whether there are any restrictions or legislative/governmental actions present or proposed which affect or would affect the use of the property and Buyer acknowledges that it is not relied on any advice or representations by Seller, Listing Agent or any other real estate representatives from this transaction with regard to same.

Agent(s): N/A.

Accurate Disclosure of Selling Price: The Buyer and Seller certify that this agreement accurately reflects the gross sales price as indicated in Section ("Purchase Price") of this Agreement. The Buyer and Seller understand and

agree that this information shall be disclosed to the Internal Revenue Service as required by law.

Construction of Agreement: This Agreement has been executed in one or more counter parts and each shall be deemed to be an original, and shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors, and assigns of the respective parties hereto. If two or more persons are named herein as Seller or Buyer, their obligations hereunder shall be joint and several.

Further Assurances: Each of the parties hereto will agree to execute and deliver such other documents, instrument and affidavits as may be reasonably required to affect the transaction contemplated hereby including, without limitation, any affidavits and agreements which may be required by the Lender or the title insurance company.

Notices: All notices as required in this agreement shall be in writing. All notices shall be by certified mail, overnight mail or by personal delivery. Notices shall be effective upon sending or upon personal delivery. Notices to the Seller should be sent to address above. Notices to the Buyer should be sent to the address that appears in Section 1 of this Agreement.

Conditions precedent. Notwithstanding anything herein to the contrary, this Agreement is made **subject to** the Seller obtaining a release of the Rhode Island estate tax lien currently pending at the Rhode Island Division of Taxation Estate Tax Department on or before the date of closing. Seller agrees to implement its best efforts to obtain said release prior to closing, or in the alternative, to hold a reasonable sum of its net proceeds in escrow until such release is issued.

Entire Agreement: We, the parties hereto, each declare that this instrument contains the entire agreement between the parties, and that is subject

to no understandings, conditions or representations other than those expressly stated herein.

WITNESS our hands on the date first written above.

Estate of Thomas McCauley

By: _____

Administratrix (Seller)

Buyer

Witness to Seller

Witness to Buyer