

BIDDER'S PACKAGE

The undersigned ("Undersigned Bidder") hereby acknowledges receipt of this package and agrees, by signing below, to comply with the terms and conditions of the auction and sale.

INSPECTION OF PREMISES

Interested bidders may inspect the Premises on March 28, 2009 from 10 am to 3 pm, on the morning of sale, April 7, 2009 beginning at 8:30 am or by appointment. Call Aaron Posnik Associates at (413) 733-5238.

TERMS AND CONDITIONS OF SALE

Premises: **Route 183, Stockbridge, Massachusetts, formerly known as the Desisto School.**

The Premises will be sold to the highest bidder (the "Successful Bidder"), subject to the terms and conditions contained in this Bidder's Package.

The mortgage being foreclosed is subject to a first mortgage to Lee Bank, recorded in Book 3141, Page 68. The successful bidder will purchase the property subject to that mortgage. Lee Bank has indicated that it will discharge its first mortgage for the payment of \$887,000.

The successful bidder, in addition to the successful bid, will be obligated to pay an auctioneer's fee in an amount equal to three percent (3%) of the combined value of the successful bid and the amount of the first mortgage payoff of \$887,000.

The Auctioneer shall qualify all bidders. **In order to qualify, a bidder must deliver to the Auctioneer a certified check or cashier's or treasurer's check from a bank, payable to Aaron Posnik Associates in the amount of Twenty Thousand Dollars (\$20,000) and sign below accepting the terms and conditions of this Bidder's Package. The Auctioneer shall retain only the check of the Successful Bidder.**

Immediately upon acceptance by the Auctioneer of the highest bid, the Successful Bidder shall be required to execute an Auctioneer's Memorandum in the form attached hereto. Within five (5) days thereafter, the Successful Bidder shall deliver to Lee Bank a certified check, cashier or treasurer's check from a bank, payable to Lee Bank, in an amount equal to **five percent (5%)**

of (the highest bid plus the first mortgage payoff of \$887,000) less \$20,000, as an additional deposit (all deposits shall be referred to herein as the "Deposit").

The Auctioneer's Memorandum shall provide, among other things, for the closing to occur on **May7, 2009** at noon, or sooner at the request of the Successful Bidder, at the offices of George, DeGregorio, Massimiano & McCarthy, P.C., Berkshire Common, Pittsfield, Massachusetts. At the closing, the Successful Bidder shall pay the balance of the purchase price by wired funds, by certified check or by cashier or treasurer's check from a bank.

If, immediately upon the conclusion of the bidding, the Successful Bidder shall refuse to execute the Auctioneer's Memorandum or if, after signing, the Successful Bidder defaults, the Deposit shall become the property of Lee Bank, as liquidated damages. Lee Bank reserves the right to convey the Premises to the second highest bidder at the last highest bid without further notice by publication or otherwise, under the same terms and condition as stated herein. The second highest bidder will have five (5) days after notification by the Auctioneer to make the required deposit and sign the Auctioneer's Memorandum.

The Premises is being sold subject to all betterments, assessments, mortgages, liens, encumbrances, restrictions and easements of record and all tenants, occupants and leases.

All real estate taxes and other municipal charges relative to the Premises, current, past due or otherwise, *shall be paid by the Successful Bidder.*

Attached hereto is a municipal lien certificate and letter dated April 2, 2009 from the tax collector, which seem to indicate that the total outstanding taxes and metered water are approximately \$67,331.

The Buyer shall be responsible for all recording costs, *including documentary stamps*, title costs and all other costs of documentation and recording necessary to complete the conveyance.

Any error in the publication of any description to the Premises shall be deemed a scrivener's error, which shall be cured by direct reference to Mortgage.

Acceptance of the foreclosure deed shall constitute a discharge of each and every obligation of Lee Bank.

The Premises shall be conveyed in AS IS condition, **subject to all tenants and parties in possession.**

Time is of the essence.

Massachusetts General Laws Chapter 148 deals with fire and/or smoke and carbon monoxide detection equipment, which must be installed in commercial, residential and/or professional buildings especially those that are open to public use. **The Successful Bidder in purchasing the Premises agrees to assume all costs relative to the purchase, installation and**

inspection of such equipment and the Successful Bidder further acknowledges that such equipment shall meet all of the minimum Commonwealth of Massachusetts Department of Public Safety and local Fire Department requirements.

No representations or warranties of any kind regarding the existence and/or absence of any hazardous material, lead paint or asbestos in or on the premises is made and which materials, if any, may be subject to the provisions of Massachusetts General Laws Chapter 21E or Massachusetts General Chapter 111 Section 190–199 and/or any regulations promulgated thereunder.

No personal property of any nature is included in this sale except such as are particularly mentioned in writing herein.

All information as shown in the newspaper advertisements and the brochure that has been used for mailing and/or distribution at this auction sale, has been compiled purely for the convenience and assistance of the Undersigned Bidder and while the information shown is assumed to be reasonably correct, it is not guaranteed and/or warranted by the Auctioneer, Lee Bank, Attorney for Lee Bank, nor any representative of Lee Bank.

The Undersigned Bidder is aware and acknowledges that *no representation or warranties of any kind whatsoever has been made by or on behalf of Lee Bank as to the condition, construction or fitness for habitation or whether it conforms to applicable state or local building and sanitary codes.* Further, no representations or warranties have been made by or on behalf of the Lee Bank concerning zoning, state of title, utilities, condition of the Premises or otherwise.

Submitted herewith are copies of materials that were prepared in 2005. The materials include, without limitation, the assessor's map, photographs of the buildings and grounds and a brief description of each building. The photographs do not accurately depict the condition of the buildings as they exist today. The bank makes no representation with respect to the accuracy of the materials and includes them herewith solely to familiarize the reader with the buildings. Unfortunately, the buildings are uninhabitable in their present condition. In some instances nature has reclaimed the area on which they are located.

THE UNDERSIGNED MAY NOT RELY ON THE MATERIALS IN ANY MANNER WHATSOEVER. THE TOTAL ACREAGE HAS NOT BEEN DETERMINED AND LEE BANK MAKES NO REPRESENTATION AS TO THE ACREAGE.

The Undersigned Bidder at this Public Auction Sale does hereby acknowledge that the Undersigned Bidder has read the foregoing and agrees to the terms and conditions as set for therein and further acknowledges receipt of a copy of these additional terms and conditions and a copy of the following:

1. Auctioneer's Memorandum; and
2. Municipal Lien Certificate.

The Undersigned Bidder hereby acknowledges receipt of this Bidder's Package and agrees to the terms and conditions of the auction as stated herein.

Auctioneer
Aaron Posnik & Co., Inc.

Bidder

By: _____

Name: _____

