

FORECLOSURE SALE

**487 EAST MAIN STREET
WESTFIELD, MASSACHUSETTS**

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PURCHASE AGREEMENT

BUYER: _____

BUYER'S
ADDRESS: _____

PURCHASE
PRICE: _____
(\$ _____)

MEMORANDUM OF FORECLOSURE SALE

**Re: 487 East Main Street
Westfield, Massachusetts**

1. This Agreement dated this _____ day of March, 2010, is by and between PEOPLE'S UNITED BANK, d/b/a THE BANK OF WESTERN MASSACHUSETTS ("SELLER"), with an address of 1391 Main Street, Springfield, Massachusetts, holder of a mortgage given by THOMAS J. SOREL to THE BANK OF WESTERN MASSACHUSETTS, dated February 4, 2003 and recorded in the Hampden County Registry of Deeds in Book 12923, Page 285 (the "MORTGAGE"), and the BUYER.

2. The BUYER hereby acknowledges that it has this day purchased at public auction conducted by AARON POSNIK & COMPANY, INC., Auctioneer, upon the terms and conditions hereinafter set forth, the interest of the SELLER in certain real property located at 487 East Main Street, Westfield, Massachusetts, as more particularly described in the MORTGAGEE'S NOTICE OF SALE attached hereto as Exhibit "A" (the "PREMISES").

3. The PREMISES shall be conveyed by a good and sufficient foreclosure deed running to the BUYER.

4. The PREMISES will be sold subject to and with the benefit of, inter alia, all restrictions, easements, improvements, leaseholds, tenancies, occupants, outstanding tax titles, municipal or other public taxes, assessments, liens, or claims in the nature of liens, and existing encumbrances of record created prior to the MORTGAGE or to which the MORTGAGE has of record been subordinated.

5. Each party shall pay the costs of its own counsel or other professionals hired by such party. BUYER shall pay the costs of all documents required to be recorded or needed to complete this transaction as well as all costs of recording and documentary stamps. In addition, BUYER shall be responsible for all costs relative to title examination, document preparation, and closing, as well as any real estate broker's commissions which may be due.

6. BUYER has this day purchased the PREMISES for the PURCHASE PRICE OF _____ of which **FIFTEEN THOUSAND AND 00/100 (\$15,000.00) DOLLARS** has been paid as a deposit this day. Such deposit shall be held in escrow with the LAW OFFICES OF JONATHAN R. GOLDSMITH, ESQ. (the "ESCROW AGENT"). The balance shall be paid in cash or by certified or bank check with no intervening endorsements on or before **April 16, 2010 at 11:00 a.m.** at the LAW OFFICE OF JONATHAN R. GOLDSMITH, ESQ., 1350 Main Street, Suite 1505, Springfield, Massachusetts 01103.

7. Upon timely receipt by ESCROW AGENT of the balance of the PURCHASE PRICE pursuant to Section 6 of this Agreement, ESCROW AGENT shall release the foreclosure deed to BUYER, and the acceptance of the foreclosure deed by BUYER shall be deemed to be a full performance and discharge of every agreement and obligation of SELLER. Simultaneously with the release of the foreclosure deed, ESCROW AGENT shall release to SELLER all funds held by ESCROW AGENT, and interest thereon, if any.

8. It is hereby agreed that time is of the essence of this Agreement.

9. If BUYER shall fail to fulfill BUYER'S agreements herein, all deposits made hereunder by the BUYER shall be forfeited and retained by the SELLER as liquidated damages. It is the specific intention of the parties that, in addition to said retention of the deposit, SELLER hereby reserves all remedies at law and in equity for any default by the BUYER under this Agreement including, without limitation, the right to demand specific performance of the BUYER'S obligations hereunder.

10. The BUYER acknowledges that BUYER may be unable to obtain title insurance for the PREMISES without the so-called creditor's rights exception if the title company concludes that the PURCHASE PRICE is not sufficient. The BUYER specifically acknowledges that the SELLER shall be under no duty to cause the title company to remove the creditors' rights exception from BUYER'S title policy.

11. BUYER acknowledges that BUYER has not been influenced to enter into this transaction nor has it relied upon any warranties or representations, expressed or implied, not set forth in this Agreement, or in the legal advertisements of this sale.

Specifically, the BUYER acknowledges that the SELLER has made no representations or warranties concerning the compliance of the PREMISES with any and all building, zoning, environmental or other laws or ordinances (federal, state or local) which may affect the BUYER'S use and/or enjoyment of the PREMISES. Additionally, any improvement on the PREMISES are sold "AS IS, WHERE IS" with no warranties expressed or implied.

12. No adjustment shall be made for real estate taxes or payments due in lieu thereof, assessments, or other municipal charge, rental payments, liens or claims in the nature of liens, as the successful bidder shall take the PREMISES subject to all taxes, charges, assessments and liens due up to the date of delivery and recording of the foreclosure deed. **THE SELLER MAKES NO REPRESENTATION AS TO THE ACCURACY of those charges listed on the Certificate(s) of Municipal Lien issued by the City of Westfield.**

13. No representation is made by the SELLER as to what, if any, monthly rental income is from the present tenancies, if any, or whether any security deposits or prepaid rent have been paid by the tenants or occupants of the PREMISES. The PREMISES are sold subject to any liability for security deposits and prepaid rent paid by the tenants and occupants of the PREMISES.

14. All deposits with SELLER hereunder shall be held in escrow in an interest-bearing money market account (such account to be opened only upon receipt of completed W-9 Forms from BUYER and SELLER) by ESCROW AGENT, subject to the terms of this Agreement. Interest, if any, earned on the deposits shall be paid to SELLER upon consummation or the termination contemplated hereunder, or in the event of the termination of this Agreement as specified herein, shall be payable to the party entitled under the terms of this Agreement to receive such deposit. The parties hereto acknowledge that ESCROW AGENT is SELLER'S counsel with respect to the transaction contemplated hereunder and may continue to represent SELLER, including matters of litigation in the event of any dispute arising in connection with this Agreement. In the event of any dispute concerning this Agreement or the Disposition of any deposits held hereunder, the ESCROW AGENT may deposit said deposits in any court of competent jurisdiction and thereby be relieved from any further liability respecting such deposit(s).

15. This Agreement is executed in multiple counterparts and is to be construed as a Massachusetts contract, to take effect as a sealed instrument, and sets forth the entire contract between the parties is binding upon and inures 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 the SELLER and BUYER. If two or more persons are named herein as BUYER, their obligations hereunder shall be joint and several.

Witness:

SELLER:

PEOPLE'S UNITED BANK, d/b/a
THE BANK OF WESTERN
MASSACHUSETTS

By: _____
Duly authorized by SELLER

Witness:

BUYER:

(Print Name)

(Address)

Witness:

BUYER:

(Print Name)

(Address)

NOTICE OF SALE
MORTGAGEE'S SALE OF REAL ESTATE

By virtue and in execution of the Power of Sale contained in a certain mortgage granted by **THOMAS J. SOREL** to the BANK OF WESTERN MASSACHUSETTS, which mortgage ("Mortgage") is dated February 4, 2003, and is recorded in the Hampden County Registry of Deeds in Book 12923, Page 285, of which Mortgage the undersigned is the present holder, for breach of the conditions in said Mortgage contained and for the purpose of foreclosing the same will be sold at Public Auction at **11:00 a.m. on March 16, 2010**, upon the mortgaged premises hereinafter described and known as **487 East Main Street, Westfield, Hampden County, Massachusetts**, being all and singular the premises described in said Mortgage, to wit:

All that certain piece or parcel of land, situate in the City of Westfield, Hampden County, Massachusetts, being bounded and described as follows:

BEGINNING at a point in the southeasterly corner of the parcel herein described and herein conveyed; said point being at the southwesterly corner of land now or formerly of one Peter Prout, and running thence

N. 85° 47' 10" W. along land now or formerly of A. T. Oleksak, ninety-nine and 96/100 (99.96) feet to a point at land now or formerly of Sab Realty, inc; thence

N. 04° 12' 50" E. along other land now or formerly of said Sab Realty, Inc., one hundred ninety (190) feet to a point at other land now or formerly of said Sab Realty, Inc.; thence

N. 77° 12' 10" E. along other land now or formerly of Sab Realty, Inc., seventeen (17) feet to a point at other land now or formerly of said Sab Realty, Inc.; thence

N. 12° 47' 50" W. along other land now or formerly of said Sab Realty, Inc., five hundred eight and 13/100 (508.13) feet, more or less, to a point in the southerly line of East Mains Street; thence.

S. 62° 56' 35" E. along the southerly line of East Main Street, twenty-nine and 96/100 (29.96) feet; and thence

S. 12° 47' 50" E. six hundred ninety-nine and 37/100 (699.37) feet to the point and place of beginning.

TOGETHER with and **SUBJECT** to easement between Jordan Phillips and Robert Phillips with Eileen T. Shaker and Points East Lounge, its successors/assigns for purposes of ingress and egress for restaurant, as set forth in instrument dated December 19, 2001, and recorded in Hampden County Registry of Deeds in Book 12053, Page 1.

SUBJECT to a boundary line agreement with Edward E. Fisher et als, d/b/a Westfield Investors Group as set forth in instrument dated November 24, 1991, and recorded in Hampden County Registry of Deeds in Book 7866, Page 422; and shown on plans in Book of Plans 219, Page 88.

SUBJECT to and **TOGETHER** with the benefit of a Parking Easement Agreement with Edward E. Fisher, et als, d/b/a Westfield Investors Group as set forth in instrument dated November 24, 1991, and recorded in Hampden County Registry of Deeds in Book 7866, Page 426.

SUBJECT to and **TOGETHER** with the benefit of a Crossing Easement Agreement with Edward E. Fisher, et als, d/b/a Westfield Investors Group as set forth in instrument dated November 24, 1991, and recorded in Hampden County Registry of Deeds in Book 7866, Page 431.

SUBJECT to a right of way reserved by Sab Realty, Inc., as set forth in instrument dated July 20, 1966, and recorded in Hampden County Registry of Deeds in Book 3216, Page 352.

SUBJECT to an easement for alteration/layout of East Main Street by the City of Westfield as set forth in instrument dated February 12, 1969, and recorded in Hampden County Registry of Deeds in Book 3403, Page 90.

SUBJECT to a fifty foot easement in favor of Westfield Gas and Electric Department as set forth in instrument dated July 6, 1962, and recorded in Hampden County Registry of Deeds in Book 2856, Page 99.

BEING the same premises conveyed to the mortgagor herein by deed of Eileen T. Shaker dated December 21, 2001, and recorded as aforesaid in Book 12053, Page 5.

TERMS OF SALE: Said premises will be sold and conveyed subject to and with the benefit of any and all restrictions, easements, improvements, covenants, unpaid taxes, tax titles, mortgages, municipal liens, assessments, liens or claims in the nature of liens, rights of parties in possession, attachments and encumbrances, if any there be, insofar as in force and applicable.

Said premises will also be sold subject to all prior recorded mortgages, to all leases and tenancies having priority over said Mortgage, to tenancies or occupation by persons on the premises now or at the time of said auction which tenancies or occupations are subject to said Mortgage, to rights or claims in personal property installed by tenants or former tenants now located on the premises, and also to laws and ordinances including, but not limited to, all building and zoning laws and ordinances.

The description of the premises contained in said Mortgage shall control in the event of a typographical error in this publication.

FIFTEEN THOUSAND AND 00/100 (\$15,000.00) DOLLARS of the purchase price must be paid in cash, certified check, bank treasurer's or cashier's check at the time and place of the sale by the highest bidder as earnest money to be held at the option of the Mortgagee as

liquidated damages for any default by the successful bidder and the balance of the purchase price shall be paid in cash, certified check, bank treasurer's or cashier's check within thirty (30) days after the date of sale. The deposit shall be held by the LAW OFFICE OF JONATHAN R. GOLDSMITH AND ASSOCIATES, LLC, as Escrow Agent. Upon payment of the balance of the purchase price, the foreclosure deed will be released to the successful bidder at the same time as the consideration is released to the Mortgage Holder, whereupon the obligations of the Escrow Agent and the Mortgage Holder shall be deemed to be properly fulfilled and the Escrow Agent shall be discharged.

In the event that the successful bidder at the public auction shall default in purchasing the within described property according to the terms of this Notice of Mortgagee's Sale of Real Estate and/or the terms of the Memorandum of Sale executed at the public auction, the Mortgagee reserves the right, at its election, to sell the property by foreclosure deed to the second highest bidder at the public auction provided that (i) said second highest bidder shall deposit with the Escrow Agent, the amount of the required deposit as set forth herein within three (3) business days after written notice to the second highest bidder of the default of the previous highest bidder and (ii) title shall be conveyed to the said second highest bidder within twenty (20) days of said written notice. The terms of sale with regard to the escrow of the foreclosure deed and the consideration paid by the second highest bidder shall be the same as described above. The Mortgagee reserves the right to postpone this sale to a later date by public proclamation at the time and date appointed for the sale and to further postpone any adjourned sale date by public proclamation at the time and date appointed for the adjourned sale date.

Other Terms, if any, to be announced at the time and place of the sale.

PEOPLE'S UNITED BANK d/b/a THE BANK OF
WESTERN MASSACHUSETTS,
present holder of the mortgage,

By: 

Its attorney

Jonathan R. Goldsmith, Esq.
1350 Main Street, 15th Floor
Springfield, MA 01103
Tel. (413) 747-0700

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- | | |
|--------------------------|--|
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| <u>N. 04° 12' 50" E.</u> | along other land now or formerly of said Sab Realty, Inc., one hundred ninety (190) feet to a point at other land now or formerly of said Sab Realty, Inc.; thence |
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Other Terms, if any, to be announced at the time and place of the sale.

PEOPLE'S UNITED BANK d/b/a THE BANK OF
WESTERN MASSACHUSETTS,
present holder of the mortgage,

By: 

Its attorney

Jonathan R. Goldsmith, Esq.
1350 Main Street, 15th Floor
Springfield, MA 01103
Tel. (413) 747-0700

State Tax Form 290
Certificate: 36
Issuance Date: 03/11/2010

MUNICIPAL LIEN CERTIFICATE
CITY OF WESTFIELD
COMMONWEALTH OF MASSACHUSETTS

Requested by GOLDSMITH & ASSOCIATES

I certify from available information that all taxes, assessments and charges now payable that constitute liens as of the date of this certificate on the parcel of real estate specified in your application received on 03/10/2010 are listed below.

DESCRIPTION OF PROPERTY

Parcel ID: 029R001100000

487 E MAIN ST

SOREL, THOMAS J
C/O SOREL THOMAS J
772 WEST RD
WESTFIELD MA 01085

Land area	:	22,900	SF
Land Value	:	96,000	
Impr Value	:	167,400	
Land Use	:	0	
Exemptions	:	0	
Taxable Value:		263,400	

Deed date: 12/21/2001 Book/Page: 12053/0005
Class: 3260-EATING ESTBL

FISCAL YEAR	2010	2009	2008
DESCRIPTION	(QUARTERLY)		
COMMUNITY PRESERVATION ACT	\$75.33	\$76.07	\$73.64
COMMERCIAL REAL ESTATE TAX	\$7,533.24	\$7,606.56	\$7,364.12
COMM INTEREST SEWER LIEN	\$0.00	\$0.00	\$20.84
COMM INTEREST WATER LIEN	\$0.00	\$0.00	\$16.26
SEWER LIEN	\$0.00	\$0.00	\$208.35
WATER LIEN	\$0.00	\$0.00	\$162.55
TOTAL BILLED:	\$7,608.57	\$7,682.63	\$7,845.76
Charges/Fees	\$0.00	\$5.00	\$5.00
Abatements/Exemptions	\$0.00	\$0.00	\$0.00
Payments/Credits	\$0.00	-\$4,169.01	-\$7,850.76
Interest to 03/11/2010	\$282.29	\$154.98	\$0.00
TOTAL BALANCE DUE:	\$7,890.86	\$3,673.60	\$0.00
TOTAL INTEREST PER DIEM:	\$3.5362		
OTHER UNPAID BALANCES:			
2010 UTILITY BILLING	\$2,330.84		

For all SEWER, WATER, and WASTE MANAGEMENT billing information and/or FINAL READS, please call WATER RESOURCES DEPARTMENT at (413)572-6243.

GAS & ELECTRIC: \$4,671.37 TOTAL DUE NOT FINAL BILLS
(Payable to Westfield Gas & Electric, 100 Elm St, Westfield, MA 01085)

REAL ESTATE PARCELS are subject to SUPPLEMENTAL TAX ASSESSMENTS under M.G.L. Chapter 59 Sec 2D.

All other amounts listed above are to be paid to the Collector. I have no knowledge of any other outstanding amount that constitutes a lien.


MICHAEL J. MCMAHON
CITY COLLECTOR

THIS FORM APPROVED BY THE COMMISSIONER OF REVENUE