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BIDDER'S INFORMATIONAL PACKAGE 91-105 SCHOOL STREET SPRINGFIELD, MASSACHUSETTS

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MORTGAGEE'S NOTICE OF SALE OF REAL ESTATE

By virtue and in execution of the Power of Sale contained in a certain mortgage given by **SCHOOL STREET PROPERTIES, INC.** (the "Mortgagor") to **HAMPDEN BANK** (the "Mortgagee") dated August 7, 2001 and recorded in the Hampden County Registry of Deeds in Book 11802, Page 505, as amended by a written instrument dated March 22, 2002 and recorded as aforesaid in Book 12234, Page 155, which Mortgage the undersigned is the present holder, for breach of the conditions of said Mortgage and for the purpose of foreclosing, the same will be sold at Public Auction on _____ day, **October ____, 2010, at 11:00 A.M.**, on the mortgaged premises below described, being known and numbered as **91-105 School Street, Springfield, Hampden County, Massachusetts** more particularly described as follows:

The land with all buildings and improvements thereon, located in the City of Springfield, Hampden County, Massachusetts, bounded and described as follows:

PARCEL I:

Beginning at the intersection of the southeasterly line of Union Street with the northeasterly line of School Street and running thence

N. 52° 30' 00" E. along said Union Street, one hundred sixteen and 45/100 (116.45) feet to an iron rod at other land now or formerly of the estate of Morris Bennett; thence

S. 37° 16' 09" E. along last named land, one hundred thirty and 60/100 (130.60) feet to land now or formerly of Margaret A. Verba; thence

S. 55° 11' 54" W. along last named land, one hundred twenty-one and 29/100 (121.29) feet to School Street; and thence

N. 35° 06' 00" W. along said School Street, one hundred twenty-five (125) feet to the point of beginning.

Subject to restrictions of record.

Subject to possible water and aqueduct rights.

PARCEL II:

Beginning at a point in the easterly line of School Street which point is distant S. 35° 06' 00" E. as measured along said easterly line of School Street, one hundred twenty-five (125) feet from the intersection of said easterly line of School Street and the southerly line of Union Street, which point also marks the southwesterly corner of Parcel I above described; thence running

N. 55° 11. 54' E. along said Parcel I, and long land now or formerly of the estate of Morris Bennet, one hundred seventy-two and 36/100 (172.36) feet to a point in the westerly line of land supposed to be now or formerly of

Morrill Stone Ring, et al; running thence

S. 38° 19' 23" E. along said westerly line of land now or formerly of Morrill Stone Ring, et al and along land supposed to be now or formerly of William A. Weiss, et ux, eighty and 96/100 (80.96) feet to a point which marks the northeasterly corner of other land now or formerly of the estate of Morris Bennett; running thence

S. 54° 59' 42" W. along said northerly line of land now or formerly of the estate of Morris Bennett, one hundred seventy-six and 91/100 (176.91) feet to a brown stone bound in the easterly line of School Street; running thence

N. 35° 06' 00" W. along said easterly line of School Street, eighty-one and 44/100 (81.44) feet to the point of beginning.

EXCEPTING from Parcel II so much of the same as was conveyed by George B. Corcoran, Jr., et al Trustees to Bertha Bennett, et als, by deed dated October 6, 1961 and recorded in the Hampden County Registry of Deeds in Book 2845, Page 575.

Parcel I and II being the same premises as conveyed by deed of Attilio F. Cardaropoli, individually and as Trustee of 91 School Street Realty Trust to School Street Properties, Inc. dated August 7, 2001 and recorded in the Hampden County Registry of Deeds in Book 11802, Page 502.

The land, with the buildings and improvements thereon, located in Springfield, Hampden County, Massachusetts, bounded and described as follows:

PARCEL III:

Beginning at a point in the southwesterly corner of the parcel herein described, said point being one hundred seventy-one and 90/100 (171.90) feet easterly of the easterly line of School Street and at other land of the heirs of Morris Bennett; thence

N. 38° 19' 23" W. seventy-five and 97/100 (75.97) feet along land to a point; thence

S. 55° 11' 54" W. twenty-three and 30/100 (23.30) feet along other land to a point; thence

N. 34° 48' 06" W. five (5) feet along land to a point at land now or formerly of the heirs of Morris Bennett; thence

N. 55° 11' 54" E. twenty-eight (28) feet along land of the heirs of Morris Bennett, now or formerly to a point at land now or formerly of Morrill Stone and Virginia Nan Ring; thence

S. 38° 19' 23" E. eighty and 96/100 (80.96) feet along land of said Morrill Stone and Virginia Nan Ring and land now or formerly of William A. and Helen F. Weiss to a point at other land of the heirs of Morris Bennett; thence

S. 54° 59' 42" W. five and 01/100 (5.01) feet along land of the heirs of Morris Bennett to a point, to the place of beginning.

The above parcel contains five hundred twenty (520) square feet.

PARCEL IV:

A parcel containing about twenty-one thousand eight hundred ten (21,810) square feet, with the buildings thereon, bounded

EASTERLY by land now or formerly of Mary A. T. Hayes and Margaret Hayes;

SOUTHERLY by land now or formerly of Springfield Safe Deposit and Trust Company, Trustee;

WESTERLY by School Street; and

NORTHERLY by Union Street and numbered 297 Union Street, as shown on Plans 421 on file in the office of the Springfield Board of Assessors.

EXCEPTING so much thereof as was conveyed to Joseph B. Cowell by deed of Bertha Bennett et als., dated October 3, 1960, and recorded as aforesaid in Book 2786, Page 196.

Parcel III and IV being the same premises as conveyed by deed of Attilio F. Cardaropoli and Rosemarie Cardaropoli, individually and as Trustees of 105 School Street Realty Trust to School Street Properties, Inc. dated August 7, 2001 and recorded in the Hampden County Registry of Deeds in Book 11802, Page 499.

The above premises will be sold subject to and/or with the benefit of any and all restrictions, easements, improvements, covenants, outstanding tax titles, municipal or other public taxes, assessments, liens, mortgages or claims in the nature of liens, and existing encumbrances of record superior to the Mortgage, if any.

Said premises will also be sold subject 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.

TERMS OF SALE:

A deposit of FIFTY THOUSAND (\$50,000.00) DOLLARS will be required to be paid in cash or by certified check by the purchaser at the time and place of sale as an initial deposit in escrow with O'Connell, Plumb & MacKinnon, P.C., 75 Market Place, Springfield, Massachusetts 01103. The purchaser shall within 5 business days of the sale increase the deposit to a sum equal to 10% of the purchase price by delivering the amount necessary to O'Connell, Plumb & MacKinnon, P.C. in cash or certified check. The balance is to be paid in cash, or by certified check, within thirty (30) days

thereafter and the Deed transferred contemporaneously therewith. The successful bidder at the sale shall be required to sign a Memorandum of Terms of Sale containing the above terms at the Auction Sale.

The purchaser will be responsible for all closing costs, Massachusetts deed excise stamps and all recording fees. Other terms, if any, to be announced at the sale.

The Seller reserves the right to sell to the second highest bidder in the event that the highest bidder defaults. However, this reservation of rights should not be construed as requiring the Seller to sell to the second highest bidder in the event of such a default.

This sale may be postponed or adjourned by public proclamation from time to time, if necessary, at the scheduled time and place of sale. The description of the premises contained in said Mortgage shall control in the event of a typographical error in this publication.

HAMPDEN BANK
The Present Holder of said Mortgage

By: _____
Jerry B. Plumb, Jr., its Attorney
O'Connell, Plumb, & MacKinnon P.C.
75 Market Place
Springfield, MA 01103
(413) 733-9111

Pub. Dates: 9/10/10; 9/17/10; 9/24/10

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MEMORANDUM OF SALE

1. The parcel of property in known as 91-105 School Street, Springfield, Hampden County, Massachusetts ("the Premises"), as more particularly described in the Mortgage to Hampden Bank (the "Seller") from SCHOOL STREET PROPERTIES, INC., dated August 7, 2001 and recorded in the Hampden County Registry of Deeds in Book 11802, Page 505, as amended by a written instrument dated March 22, 2002 and recorded as aforesaid in Book 12234, Page 155, shall be conveyed as hereinafter provided to the undersigned (the "Purchaser"), or to the Assignee designated by the Purchaser, on the thirtieth (30th) day following the date of this Agreement (or if on that day the Registry of Deeds is not open for business, then on the next day following said thirtieth day when the Registry of Deeds is open), or earlier if the parties so agree, by a good and sufficient Foreclosure Deed conveying a good, marketable title of record to the Premises as described in the notice entitled "Mortgagee's Sale of Real Estate" (the "Notice of Sale"), a copy of which is attached hereto as Exhibit "A", subject to all restrictions, easements, prior mortgages, improvements, outstanding tax titles, municipal or other encumbrances of record created prior to the Mortgage, rights of parties in possession, tenants, building codes, zoning ordinances, Court Orders, orders of conditions, town or other governmental requirements and G.L.c. 21E, and all other claims in the nature of liens having priority over the Mortgage, covenants running with the land and affirmative obligations, if any there be. The property shall also be transferred subject to the right of redemption of the United States of America, if any there be.

2. The purchase price of _____ DOLLARS (\$))
is to be paid in cash or by certified bank check(s) to the order of Hampden Bank within 30 days of the date of this Agreement (the "Closing Date").

3. The delivery of a deposit of FIFTY THOUSAND and no/100 DOLLARS (\$50,000.00) which has been made to bind this purchase (and which shall be increased within 5 business days be increased to 10% of the purchase price), shall be applied against the purchase price or otherwise accounted for, and shall be forfeited to the use of the Seller in the event that the Purchaser shall fail to comply with the terms of this Agreement, but such a forfeiture shall not relieve the Purchaser from the Purchaser's obligations hereunder. The Seller shall be entitled to any interest earned on the deposit and the amount to be paid to the Buyer shall not be adjusted to reflect any such interest.

4. The Purchase Price shall be paid at the office of Jerry B. Plumb, Jr., O'Connell, Plumb & MacKinnon, 75 Market Place, Springfield, Massachusetts 01103 at 10:00 a.m. on the Closing Date, or at such other place or hour as the parties hereto shall in writing agree, it being understood that Time is of the Essence of this Agreement. Time is of the essence with respect to the Purchaser's performance under this Agreement.

5. If the Seller shall be unable to give title or make conveyance as above stipulated, or, if for any reason, including, without limiting the generality of the foregoing, the existence of a bankruptcy proceeding of any kind, whether voluntary or involuntary, or any order or requirement in connection therewith, or any requirement of a court of competent jurisdiction, impairs the authority of the Seller to give title or to make conveyance hereunder, said deposit shall be refunded and thereupon all obligations of the parties hereunder shall cease, and this Agreement shall be void and the Buyer shall have no recourse against the Seller, its employees, agents, attorneys and representatives, whether at law or in equity, provided, however:

- (a) If, on the Closing Date, a period of thirty (30) days shall not have expired after written notice from the Purchaser of a defect in title, the time for performance shall, if the Seller so elects in its absolute and sole discretion, be extended for a period of time not to exceed an additional sixty (60) days to enable the Seller to make reasonable efforts to cure such defect; and
- (b) If the Purchaser so elects, at either the original or extended time for performance, to pay said purchase price without deductions for defects in title, the Seller shall convey such title as the Seller has to the Premises.

6. Until the delivery of the deed, Seller shall continue to maintain insurance on the Premises against fire and other hazards as presently insured. If the Premises shall have been damaged by fire or casualty insured against, the Seller shall, unless the Seller has previously restored the Premises to their former condition, pay over or assign to Purchaser, on delivery of the deed, all amounts recovered or recoverable on account of such insurance less any amounts reasonably expended by the Seller for partial restoration.

7. The Purchaser shall be responsible for all closing costs, including, but not necessarily limited to, all attorneys' fees, Massachusetts deed excise stamps and all recording fees, taxes and other adjustments.

8. 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 of the Seller in excess of the amount of the deposit, including all advertising costs, publications costs, attorneys' and auctioneers' fees and costs.

9. The property shall be conveyed in an "AS-IS" condition. The Purchaser acknowledges that the Purchaser has not been influenced to enter this transaction by, nor has the Purchaser relied upon, any warranties or representations of the Seller or the Auctioneer not set forth or incorporated herein, and that no such warranties and representations have been made. Moreover, the Seller specifically disclaims any applicable warranties, whether express or implied. It shall be the obligation of the Purchaser to obtain and pay for any required Smoke Detector Certificates. The Seller makes no warranties or representations with respect to zoning or building requirements or approvals and permits.

10. The acceptance of the foreclosure deed by Purchaser or its nominee shall be deemed to be a full performance and discharge of every Agreement and obligation of the Seller herein contained or expressed or arising out of said public auction.

11. This agreement shall be construed in accordance with the laws of the Commonwealth of Massachusetts, is to take effect as a sealed instrument, sets forth the entire agreement between the parties, is binding upon the parties and inures to the benefit of the parties, their heirs, executors, successors and assigns, and may be modified or amended only by a written instrument executed by both the Seller and the Buyer.

PURCHASER:

SELLER:

Hampden Bank
By: Nancy M. Mirkin
Title: Vice President

Date: October 4, 2010

RECEIVED of _____
the sum of FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00) as a deposit on account of the above Agreement subject to the terms and conditions of sale hereinabove set forth.

Licensed Auctioneer

I hereby acknowledge that I have on October 4, 2010 purchased at the auction of Aaron Posnik and Associates (Auctioneer), a duly licensed auctioneer, for the sum of _____ DOLLARS (\$)) the property described in the Notice of Sale attached hereto.

I hereby agree to comply with the above Agreement entitled "Memorandum of Sale", as well as any additional terms attached hereto and, having paid as a deposit to bind the bargain the sum of FIFTY THOUSAND AND 00/100 DOLLARS (\$50,000.00), understand that according to said Agreements I shall increase the deposit to 10% of the purchase price within 5 business days hereof and that I will forfeit said sum to the use of the Seller should I fail to comply with said terms and conditions of sale set forth therein, and will not be relieved by said forfeiture of the obligation to purchase the Premises according to said Agreements.

PURCHASER:

FORECLOSURE DEED

AFFECTED PREMISES:
91-105 School Street
Springfield, Massachusetts

HAMPDEN BANK of Springfield, Hampden County, Massachusetts, the present holder of a mortgage from **SCHOOL STREET PROPERTIES, INC.** to **HAMPDEN BANK**, dated August 7, 2001 and recorded in the Hampden County Registry of Deeds in Book 11802, Page 505, as amended by a written instrument dated March 22, 2002 and recorded as aforesaid in Book 12234, Page 155, by the power conferred by said mortgage and every other power,

For consideration paid of _____ Dollars

grants to,

the premises conveyed by said mortgage:

The land with all buildings and improvements thereon, located in the City of Springfield, Hampden County, Massachusetts, bounded and described as follows:

PARCEL I:

Beginning at the intersection of the southeasterly line of Union Street with the northeasterly line of School Street and running thence

- N. 52° 30' 00" E. along said Union Street, one hundred sixteen and 45/100 (116.45) feet to an iron rod at other land now or formerly of the estate of Morris Bennett; thence
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(125) feet from the intersection of said easterly line of School Street and the southerly line of Union Street, which point also marks the southwesterly corner of Parcel I above described; thence running

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- S. 38° 19' 23" E. along said westerly line of land now or formerly of Morrill Stone Ring, et al and along land supposed to be now or formerly of William A. Weiss, et ux, eighty and 96/100 (80.96) feet to a point which marks the northeasterly corner of other land now or formerly of the estate of Morris Bennett; running thence
- S. 54° 59' 42" W. along said northerly line of land now or formerly of the estate of Morris Bennett, one hundred seventy-six and 91/100 (176.91) feet to a brown stone bound in the easterly line of School Street; running thence
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- S. 55° 11' 54" W. twenty-three and 30/100 (23.30) feet along other land to a point; thence
- N. 34° 48' 06" W. five (5) feet along land to a point at land now or formerly of the heirs of Morris Bennett; thence
- N. 55° 11' 54" E. twenty-eight (28) feet along land of the heirs of Morris Bennett, now or formerly to a point at land now or formerly of Morrill Stone and

Virginia Nan Ring; thence

S. 38° 19' 23" E. eighty and 96/100 (80.96) feet along land of said Morrill Stone and Virginia Nan Ring and land now or formerly of William A. and Helen F. Weiss to a point at other land of the heirs of Morris Bennett; thence

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EASTERLY by land now or formerly of Mary A. T. Hayes and Margaret Hayes;

SOUTHERLY by land now or formerly of Springfield Safe Deposit and Trust Company, Trustee;

WESTERLY by School Street; and

NORTHERLY by Union Street and numbered 297 Union Street, as shown on Plans 421 on file in the office of the Springfield Board of Assessors.

EXCEPTING so much thereof as was conveyed to Joseph B. Cowell by deed of Bertha Bennett et als., dated October 3, 1960, and recorded as aforesaid in Book 2786, Page 196.

Parcel III and IV being the same premises as conveyed by deed of Attilio F. Cardaropoli and Rosemarie Cardaropoli, individually and as Trustees of 105 School Street Realty Trust to School Street Properties, Inc. dated August 7, 2001 and recorded in the Hampden County Registry of Deeds in Book 11802, Page 499.

Subject to restrictions of record if any are still in force and effect.

IN WITNESS WHEREOF, HAMPDEN BANK has caused its corporate seal to be hereto affixed and these presents to be signed, in its name and behalf this ____ day of November, 2010.

HAMPDEN BANK

By:
Title:

COMMONWEALTH OF MASSACHUSETTS

Hampden, ss

_____, 2010

On this day, before me, the undersigned notary public, personally appeared _____, the _____ of Hampden Bank, proved to me through satisfactory evidence of identification to be the person whose name is signed hereinabove in my presence and acknowledged to me that he signed the document voluntarily, for its stated purpose and with authority on behalf of Hampden Bank.

_____, Notary Public
My commission expires: