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## BIDDER'S INFORMATIONAL PACKAGE

### 342 FRONT STREET CHICOPEE, MASSACHUSETTS

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### NOTICE OF MORTGAGEE'S SALE OF REAL ESTATE

By virtue and in execution of the Power of Sale contained in a certain mortgage given by F. D. Sevarino, Inc to Bank of Western Massachusetts, dated July 30, 2004 and recorded with the Hampden County Registry of Deeds in Book 14376 at Page 375, for breach of the conditions of said mortgage and for the purpose of foreclosing the same will be sold at Public Auction at 11 o'clock A.M. on the 20th day of June 2014 at 342 Front Street, Chicopee, MA, all and singular the premises described in said mortgage,

To wit: The land in said Chicopee bounded and described as follows:

NORTHERLY by Front Street, sixty (60) feet

EASTERLY by Grape Street, on hundred seventeen (117) feet

SOUTHERLY by land now or formerly of Alfred E. Dunlop, about sixty-seven (67) feet

WESTERLY by land now or formerly of one Jarek, about one hundred seventeen (117) feet

Premises to be sold and conveyed subject to and with the benefit of all rights, rights of way, restrictions, easements, covenants, liens or claims in the nature of liens, improvements, public assessments, any and all unpaid taxes, tax titles, tax liens, water and sewer liens and any other municipal assessments or liens or existing encumbrances of record which are in force and are applicable, having priority over said mortgage, whether or not reference to such restrictions, easements, improvements, liens or encumbrances is made in the deed.

Terms of sale: A deposit of five thousand dollars (\$5,000) by certified or bank check will be required to be paid by the purchaser at the time and place of sale. The balance is to be paid by certified or bank check at the Law Offices of Dennis P. Powers, P.C. 1391 Main Street, Springfield, MA 01103 within thirty (30) days from the date of sale. Deed will be provided to purchaser for recording upon receipt in full of the purchase price. In the event of an error in this publication, the description of the premises contained in said mortgage shall control.

Other terms, if any, to be announced at the sale.

**People's United Bank successor to  
Bank of Western Massachusetts**  
Present holder of said mortgage  
By its Attorneys,  
Law Offices of Dennis P. Powers, P.C.  
**1391 Main Street, Springfield, MA 01103**

## MEMORANDUM OF SALE

This Memorandum of Sale is made this 20th day of June, 2014 by and among **PEOPLE'S UNITED BANK**, 1391 Main Street, Springfield, MA (the "Seller"), **Aaron Posnik & Co.** 83 State Street, Springfield, Massachusetts (the "Auctioneer") and

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(the "BUYER").

### 1. MORTGAGEE'S SALE AT PUBLIC AUCTION

Pursuant to a public auction conducted **June 20, 2014**, by the Auctioneer on behalf of the Seller as foreclosing mortgagee, in exercise of the Power of Sale contained in a mortgage and Security Agreement from **F. D. SEVARINO, INC** to **Bank of Western Massachusetts** dated July 30, 2014, recorded with the Hampden County Registry of Deeds in Book 14376 Page 375, the Buyer as the highest bidder agrees to purchase the real and personal property described below (the "Property") in accordance with the terms hereof.

### 2. DESCRIPTION OF THE PROPERTY

The Property shall mean the following, namely:

See Exhibit "A" attached hereto and incorporated herein.

The sale will not be invalidated by errors or misdescription of the size of the parcel or land sold, or the improvements which may be thereon and the Buyer agrees to waive any claim or right he or she might otherwise have by reason of any such error or misdescription, and agrees that if the property sold can be identified by the description as given or any part thereof, he or she will accept same at the full price bid in complete satisfaction and fulfillment on the part of the foreclosing mortgagee and Auctioneer of each and all of their obligations of this contract.

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

### 3. TRANSFER OF THE PROPERTY

The Property shall be conveyed by the usual mortgagee's deed under the statutory power of sale.

The Property shall be conveyed and transferred subject to any outstanding tenancies and/or leases, the rights of parties in possession, and to tax title, municipal taxes and assessments, any outstanding water or sewer bills or liens, condominium fees and assessments, if applicable, the provisions of applicable state and local law, including building codes, zoning ordinances and G.L. c. 21E.

The total bid price will be set forth as the consideration in the deed to the Property.

#### 4. PRICE AND DEPOSIT

The bid price for which the Property has been sold to the Buyer is \$ \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) of which Five Thousand and 00/100 Dollars (\$5,000.00) has been paid this day in accordance with the terms of the mortgagee's notice of sale, with the balance to be paid by certified check or bank check at the time of delivery of the deed. The Seller shall be entitled to any interest earned on the deposit and the amount to be paid by the Buyer shall not be adjusted to reflect any interest earned on the deposit. Buyer is responsible for a 5% Buyer's premium.

#### 5. CLOSING

The deed and associated papers shall be delivered and the balance of the consideration paid at the Law Offices of Dennis P. Powers, P.C., 1391 Main Street, Suite 806, Springfield, Massachusetts on or before ten o'clock (10:00 a.m.) on the thirtieth day following the date hereof, or such other time and place as may be mutually agreed upon by the Seller and the Buyer (the "Closing") and shall be held in escrow by the Law Offices of Dennis P. Powers, P.C. until the entry of an order Approving Sale and Entry with respect to the exercise of said Power of Sale by the land court.

**TIME IS OF THE ESSENCE OF THIS AGREEMENT.**

#### 6. TITLE

In the event the Seller cannot convey title to the Property as stipulated, the deposit, and if applicable, the balance of the purchase price, shall be refunded and all rights hereunder shall cease, and the Buyer shall have no recourse against the Seller, or its employees, agents and representatives, whether at law or in equity; provided, however, that Buyer shall have the election to accept such title as the Seller can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which event the Seller shall convey such title. Notwithstanding, the Seller has the sole option of postponing the closing for a period not to exceed thirty (30) days to clear or cure any title defects or problems.

#### 7. RISK OF LOSS

The Buyer acknowledges that from and after this date he or she shall have the sole risk of loss, and the Mortgagee shall have no responsibility for maintaining insurance on the premises. In the event that the premises is damaged by fire or other casualty from or after this date, the Buyer shall remain obligated to consummate the sale without any reduction in the purchase price, and upon con-summation of such sale, the Mortgagee shall pay over or assign to the Buyer any

amounts recovered or recoverable if and to the extent any such damage by fire or other casualty was insured against, less any amounts reasonably expended by the Mortgagee in order to obtain such recovery.

#### 8. ACCEPTANCE OF DEED

The acceptance of a deed to the property by the Buyer or Buyer's nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed or arising out of said public auction on the part of the Seller to be performed or observed.

#### 9. CONDITION OF THE PREMISES

The Property shall be conveyed in "as-is" condition, subject to the present manner of use and occupancy of the Property. The Buyer acknowledges that Buyer has not been influenced to enter this transaction by, nor has it relied upon, any warranties or representations of the Seller or the Auctioneer not set forth or incorporated in the Memorandum.

#### 10. BUYER'S DAMAGES

If the Buyers 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 incurred by the Seller, in excess of the amount of the deposit, due to the Buyer's default, including the costs and expenses of subsequent sales of the Property or any portion thereof and attorney's and auctioneer's fees in connection therewith. The Seller shall also be free to sell the Property to the second highest bidder at the public auction in accordance with the terms announced at the public auction. If the deposit is retained by Seller, it shall become the property of the foreclosing mortgagee and shall not be applied on the mortgage debt.

If the Mortgagee does not convey title to the Buyer for any reason, the mortgagee's sole responsibility shall be the return of the deposit. The Buyer shall have no further recourse against the mortgagee, the mortgagee's attorney, or the auctioneer.

#### 11. DEED STAMPS AND RECORDING FEES

Buyer shall pay for and cancel for the benefit of the Seller the excise tax stamps required to be affixed to the foreclosure deed by the law of the Commonwealth of Massachusetts. The Buyer shall pay all recording fees and costs in connection with the transfer of the Property.

12. TITLE 5 - SEPTIC SYSTEM

Seller makes no representation as to whether the property is connected to a septic system or to whether any said septic system is in compliance with Title 5 or any other Massachusetts, federal or local law. Buyer is aware that Buyer will be responsible for all costs and expenses necessary for any septic inspection or for bringing the septic system in compliance with said laws. All said inspections and compliance work must take place after the closing, unless Seller agrees in writing to the contrary.

13. SMOKE DETECTOR CERTIFICATE

The Buyer is further advised that Massachusetts General Laws requires that smoke detectors be installed in all residential structures. The Buyer agrees that he or she will assume all costs of inspection fees for smoke detection equipment and the Buyer further acknowledges that such equipment shall meet all of the minimum State or City requirements.

14. LEAD POISONING

The Buyer is advised that Massachusetts General Laws provides for a program of lead poisoning prevention and control if a child under six years of age becomes a resident of the dwelling being purchased. The mortgagee assumes no risk as regards the lead poisoning prevention statutes.

15. TENANTS

If, as of this date, there is any tenant or occupant in residence, the Buyer, if he or she wishes to evict such tenant or occupant, must do so at his or her own expense.

16. CONSTRUCTION OF AGREEMENT

This instrument, executed in triplicate, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures 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 both the Seller and the Buyer. If two or more persons are named herein as Buyer, their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this memorandum or to be used in determining the intent of the parties to it.

17. I, the Buyer at this Public Auction Sale, do hereby acknowledge that I have read the foregoing Memorandum of Terms and Conditions of Sale and agree to the terms and conditions as set forth herein. I further acknowledge that I have received a copy of said Memorandum.

IN WITNESS WHEREOF, the parties have executed this Memorandum as a sealed instrument as of the date first written above.

**PEOPLE'S UNITED BANK**

By: \_\_\_\_\_  
its

**AARON POSNIK & CO., Auctioneer**

By: \_\_\_\_\_

\_\_\_\_\_  
**Buyer**

\_\_\_\_\_  
**Buyer**