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MORTGAGEE'S SALE OF REAL ESTATE  
AT PUBLIC AUCTION

(Bid Package)

**PROPERTY:** 141 Essex Avenue, Gloucester, Massachusetts

**DATE:** June 10, 2011

**DISCLAIMER:** All information contained within this package was derived from sources believed to be reliable. Information contained in this package does not constitute a representation or warranty of any kind by the Auctioneer, and/or the Mortgagee and/or their Attorneys, Agents, Servants, or Employees of the accuracy or completeness of any information herein. The Auctioneer, and/or the Mortgagee and/or their Attorneys, Agents, Servants, or Employees expressly disclaim any responsibility therefor. The Auctioneer, and/or the Mortgagee and/or their Attorneys, Agents, Servants, or Employees shall have no liability whatsoever for any loss, cost or damage arising therefrom. Prospective buyers should rely entirely on their own due diligence, inspection and judgment. Announcements from the auction block shall take precedence over any previously printed material or any other oral statements made.

**CERTIFICATE OF ENTRY**

We hereby certify that on the \_\_\_\_\_ day of June, 2011, we were present and saw \_\_\_\_\_, \_\_\_\_\_ of Salem Five Cents Savings Bank, the current holder of a certain mortgage given by Kenneth J. Taliadoros, Trustee of Tally-Ho Realty Trust to Salem Five Cents Savings Bank dated February 6, 2006, and recorded at the Essex County Southern District Registry of Deeds in Book 25352, Page 324, make an open, peaceable, and unopposed entry on the premises described in said mortgage, for the purpose, by him declared, of foreclosing said mortgage for breach of conditions thereof.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

**COMMONWEALTH OF MASSACHUSETTS**

ESSEX, SS

On this \_\_\_\_\_ day of June, 2011, before me, the undersigned notary public, personally appeared \_\_\_\_\_, to me known to be the persons whose names are signed on the preceding or attached document, and who swore or affirmed to me that the contents of the documents are truthful and accurate to the best of their knowledge and belief.

\_\_\_\_\_  
F. Robert Allison, Notary Public  
My Commission Expires: 12/16/16

## MEMORANDUM OF SALE

\_\_\_\_\_ of \_\_\_\_\_ (hereinafter called "Buyer") agrees to purchase from Salem Five Cents Savings Bank, of Salem, Massachusetts, foreclosing mortgagee (hereinafter called "Seller"), acting through Paul E. Saperstein Co., Inc., duly licensed auctioneers, the land with the buildings thereon located at 141 Essex Avenue, Gloucester, Massachusetts (hereinafter referred to as "the Premises"), described in a certain mortgage given to Salem Five Cents Savings Bank, by Tally-Ho Realty Trust, dated February 6, 2006, and recorded with the Essex County Southern District Registry of Deeds in Book 25352, Page 324.

1. This sale is subject to and in accordance with the terms and conditions set forth in that certain Notice of Sale attached hereto as Exhibit A and incorporated herein by reference, and as supplemented by further terms set forth below, the Buyer hereby agrees to purchase the Property more fully described in said **Exhibit A**.

2. The Property shall be conveyed by the usual mortgagee's deed under the statutory power of sale. The Property shall be conveyed subject to the following: any outstanding tenancies and/or leases, the rights of parties in possession, any tax titles, unpaid taxes, tax liens, municipal taxes and assessments, any outstanding water or sewer bills or liens, the provisions of applicable state and local law, including building codes, zoning ordinances, municipal regulations, to rights, easements, reservations, agreements and restrictions of record, if any, insofar as now in force and applicable, and M.G.L. Chapter 21E. Where applicable, the Property shall be conveyed subject to unpaid condominium fees pursuant to Massachusetts General Laws, Chapter 183A, as amended.

3. The bid price for which the Property has been sold to the Buyer is \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), of which \$ \_\_\_\_\_ has been paid this day in accordance with the terms of the mortgagee's notice of sale. The sale shall not be deemed completed until the Buyer has made his or her deposit and has signed this Memorandum of Sale. The balance of the purchase price shall be paid at the Law Office of F. Robert Allison, 159 Derby Street, Salem, Massachusetts by certified check or bank cashier's check on or before 11:00 a.m. on the thirtieth day following the sale, provided that such day is one on which the Registry of Deeds is open for business, and if not, then on the next day on which said Registry is open for business. Time is of the essence of this agreement. The Buyer shall pay all recording costs, including, but not limited to, all recording fees and excise tax stamps.

4. In the event the Mortgagee 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 Mortgagee, or its employees, agents and representatives, whether at law or in equity.

5. The Buyer acknowledges that from and after this day, he or she shall have the sole risk of loss, and the Mortgagee shall have no responsibility for maintaining insurance on the premises. If the Property is damaged by fire or other casualty prior to the closing, Buyer shall accept a deed to the Property and an assignment of so much of the insurance proceeds as has not been used in the restoration of the Property prior to the Closing, to the extent any such proceeds may be available to the Mortgagee, Buyer paying therefor the full balance of the bid price.

6. The Property shall be conveyed in "AS IS" condition. The Buyer acknowledges that Buyer has not been influenced to enter this transaction by, nor has it relied upon, any warranties or representation of the Mortgagee or the Auctioneer not set forth or incorporated in this Memorandum. **No personal property** of any nature is included in this conveyance except as expressly set forth herein. 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.

7. The Buyer shall assume responsibility for and costs relating to compliance with Title 5 of the State Environmental Code, state and city requirements regarding smoke and carbon monoxide detection equipment, and lead paint regulations, all as applicable. Mortgagee makes no warranties or representations regarding the property's current compliance with any state or local regulations or laws.

8. In the event that the successful bidder at the foreclosure sale shall default in purchasing the within described property according to the terms of this Notice of Sale and/or the terms of the Memorandum of Sale executed at the time of the foreclosure, the Seller reserves the right to sell the property by Foreclosure Deed to the second highest bidder provided that the second highest bidder shall deposit the amount of the required deposit with the Law Office of F. Robert Allison within three (3) business days after written notice of default of the previous highest bidder and title shall be conveyed to said second highest bidder within twenty (20) days of said written notice.

9. Additional terms and conditions are attached hereto as **Exhibit B** and incorporated herein by reference.

I, the undersigned Buyer, acknowledge that I have been given a copy of this Memorandum of Sale.

Witness our hands and seals this \_\_\_\_\_ day of June, 2011.

\_\_\_\_\_  
Buyer

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

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

EXHIBIT A

MORTGAGEE'S NOTICE OF SALE OF REAL ESTATE

By virtue and in execution of the Power of Sale contained in a certain mortgage and security agreement given by Kenneth J. Taliadoros, Trustee of Tally-Ho Realty Trust u/d/t dated September 8, 1988, and recorded with the Essex South District Registry of Deeds in Book 9689, Page 416, dated February 6, 2006, and recorded with the Essex County Southern District Registry of Deeds in Book 25352, Page 324, of which mortgage the undersigned, Salem Five Cents Savings Bank, 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 at **12:00 noon on the 10<sup>th</sup> day of June, 2011**, on the mortgaged premises known and numbered as **141 Essex Avenue, Gloucester, Massachusetts**, all and singular the premises described in said mortgage, to wit:

A certain parcel of land, together with the dwelling and other buildings thereon, situated on or near the Northeasterly side of Essex Avenue in said Gloucester and bounded and described more particularly as follows:

Beginning on the Northeasterly side of said Essex Avenue at the Southerly corner of the granted premises and at land now or formerly of Simms; thence

NORTHEASTERLY by said land now or formerly of Simms, three hundred twenty-six (326) feet more or less to a stone wall; thence

NORTHWESTERLY by said stone wall, ninety-seven (97) feet more or less to a drill hole; thence

NORTH 17° 0' WEST, one hundred seventy and sixty hundredths (170.60) feet more or less to a drill hole in another stone wall; thence

NORTH 45°0' WEST, one hundred seventy-nine and seven hundredths (179.07) feet more or less to an iron pipe by the side of a road designated on a plan hereinafter mention as Chicopee Road; thence by Chicopee Road in a

SOUTHWESTERLY

And

SOUTHERLY direction, six hundred (600) feet more or less to a private way leading to the property of the Papercraft Corporation, formerly of Russia Cement Company; thence turning and running in a

SOUTHEASTERLY direction by said private way and said Essex Avenue, four hundred twenty-eight (428) feet more or less to said land now or formerly of Simms and point of beginning.

Together with all easements for travel and otherwise appurtenant to the above-described premises.

Together with all easements for travel and otherwise appurtenant to the above-described premises.

Also a right of way for foot passage to and from a boat landing situated on the Northerly side of the Boston & Maine Railroad near Agamenticus Heights, through the underpass built for such purpose between said railroad company in accordance with an agreement made with Reubin Brooks by said company dated June 27, 1907. For further description of said right of way see deed from Reubin Brooks to Martha A. Brooks dated August 24, 1914, and recorded in Essex South District Registry of Deeds Book 2637, Page 523.

The premises to be sold subject to and with the benefit of all rights of way, easements, covenants, restrictions, buildings and zoning laws, improvements, unpaid taxes, tax titles, water bills, municipal liens and assessments, rights of tenants and parties in possession, mortgages, existing encumbrances, and all other claims in the nature of liens now existing or hereafter arising, having priority over the Mortgage, if any there be. The premises shall also be sold subject to the right of redemption of the United States of America, if any there be.

**TERMS OF SALE: Twenty Five Thousand Dollars (\$25,000.00)** will be required to be paid by certified check or bank cashier's check made payable to the Mortgagee at the time and place of sale as a deposit. The balance is to be paid to the Mortgagee by certified check or by bank cashier's check within thirty (30) days after the sale at the Law Office of F. Robert Allison, Attorney at Law, 159 Derby Street, Salem, Massachusetts. Time is of the essence. The successful bidder shall be required to sign a Memorandum of Sale at the Auction Sale.

The Mortgagee reserves the right to postpone the sale to a later date by public proclamation at the time and date appointed for the sale and to further postpone at any adjourned sale date by public proclamation at the time and date appointed for the adjourned sale date.

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

**OTHER TERMS, IF ANY, TO BE ANNOUNCED AT THE SALE.**

DATE: 5/5/11

SALEM FIVE CENTS SAVINGS BANK,  
Present holder of said Mortgage,  
By its attorney,

A handwritten signature in blue ink, appearing to read "F. Robert Allison", written over a horizontal line.

F. ROBERT ALLISON, ESQUIRE  
159 Derby Street  
Salem, MA 01970  
(978) 740-9433

## Exhibit B

### ADDITIONAL TERMS AND CONDITIONS

1. Persons bidding must qualify to do so by displaying required check and giving auctioneer name/address/telephone number and receiving a bidding number. Auctioneer shall establish minimum bid increments prior to the start of bidding.
2. Mortgagee reserves the right to bid at the sale, reject any and all bids, to continue the sale, and to amend the terms of the sale by written or oral announcement made before or during the foreclosure sale.
3. There is no contingency for bidder to subsequently inspect premises, or to obtain financing to complete purchase. Failure of successful bidder to complete sale will result in forfeiture of the deposit.
4. The successful bidder shall be required to execute a Memorandum of Sale upon acceptance of the bid and shall deposit the required deposit with the auctioneer which shall be forfeited if, after the execution of the Memorandum of Sale, the bidder does not perform his part of the agreement. In case of forfeiture the deposit shall become the property of the Seller and such forfeiture by the purchaser shall not release him from his agreement.
5. No adjustment shall be made for Condominium Association fees (if applicable), real estate taxes, assessments, or other municipal charges, liens, or claims in the nature of liens, as the successful bidder shall take the property subject to all taxes, charges, assessments, and liens now existing or hereafter arising and those having priority over the mortgage being foreclosed.
6. The title to the premises shall be that which was conveyed by the mortgage deed to the mortgagee and the purchaser shall take title to the premises by the usual form of foreclosure deed.
7. No representation is made by the mortgage holder whether the present tenancies are subject to rent control, or what, if any, the monthly rental income is from such tenancies.
8. Said premises shall be sold and conveyed without any representation of any kind or nature, including (but not limited to) any representations as to the existence of building or occupancy permits, the presence or absence of asbestos based materials, urea formaldehyde foam insulation, radon, smoke detectors, or lead pain (as the same is defined in Chapter 111 of the Massachusetts General Laws).

9. Said premises shall be sold and conveyed without representation or warranty as to its condition, construction, or fitness for habitation, or whether it conforms to applicable state or local building and/or sanitary codes, zoning laws, Wetland Protection Act, Subdivision Control Law, Massachusetts General Laws, Chapter 21E (Hazardous Material – Superfund Lien Act), health laws, sewerage disposal laws, historic districts and pollution control laws.
10. If successful bidder does not sign the Memorandum of Sale with the auctioneer, bids will be immediately reopened.
11. If Mortgagee is the highest bidder, it may postpone the sale by public proclamation.

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Buyer

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Mortgagee  
By:

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Auctioneer  
By:

General Laws, Chapter 60, Section 23 as Amended. Chapter 250 1987  
Municipal Lien Certificate  
City of Gloucester  
The Commonwealth of Massachusetts

May 9, 2011  
F. ROBERT ALLISON  
159 DERBY STREET  
SALEM, MA.01970

Certificate # 7598

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 May 9, 2011 are listed below.

Name of person assessed: **TALIADOROS KENNETH J TR TALLY**  
Location of property: **141 ESSEX AV**  
Land Area **5.85** Acres PCA # **3010-MOTELS** Lot #  
Assessed Value: Exemption:  
Parcel Id.: **218 30**

Tax Period	7/1/10 - 6/30/11		7/1/09 - 6/30/10		7/1/08 - 6/30/09	
	11.31 Res	12.08 Non Res	10.49 Res	11.20 Non Res	9.60 Res	10.24 Non Res
Tax Rate (per 1,000)						
Tax / Cpa						
1st quarter	\$5,392.16	\$38.69	\$6,531.77	\$36.23	\$3,431.14	\$0.00
2nd quarter	\$5,392.16	\$38.68	\$6,531.76	\$36.22	\$3,431.13	\$0.00
3rd quarter	\$2,882.04	\$44.06	\$1,205.20	\$41.15	\$3,813.16	\$0.00
4th quarter	\$2,882.03	\$44.05	\$1,205.19	\$41.14	\$3,813.15	\$0.00
Betterment/Asses.	\$0.00		\$0.00		\$0.00	
Utility Liens	\$4,602.83		\$6,094.72		\$11,638.48	
<b>Total Billed</b>	<b>\$21,316.70</b>		<b>\$21,723.38</b>		<b>\$26,127.06</b>	
Payments - Refunds	\$16,921.24		\$0.00		\$0.00	
Abate./Exempt.	\$0.00		\$0.00		\$0.00	
Charges & Fees	\$832.03		\$3,184.20		\$4,893.43	
Interest due to Date	\$14.04		\$0.00		\$0.00	
Adjustments	\$0.00		\$-24,907.58		\$-31,020.49	
<b>Balance Due</b>	<b>\$5,241.53</b>		<b>\$0.00</b>		<b>\$0.00</b>	
<b>Int. Per Diem</b>	<b>\$2.01</b>		<b>\$0.00</b>		<b>\$0.00</b>	

Note\* The City of Gloucester is on a quarterly billing system for real estate taxes. New owner information may not appear on the FY2011 REAL ESTATE BILLS. Please advise the new owner to contact the Gloucester Tax Collector's BEFORE EACH DATE to obtain a copy of the real estate bill. PRELIMINARY TAXES generally represent no more than 50% of prior year's tax.

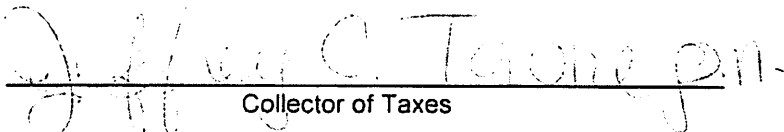
I have no knowledge of any other lien outstanding.

Utility accounts are subject to final readings. Please call (978) 281-9785 if you have any questions.

Utility Charges Outstanding: \$0.00 Water and Sewer rates and services charges to: 5/9/11

Tax Title Amount: \$ 0.00

Deferred Taxes: \$ 0.00

  
Collector of Taxes

Collector of Taxes for Gloucester