

Mortgagee Sale of Real Estate

AUCTION

Tuesday, June 15, 2010 @ 11 am

3 Jefferson Ct (Lot 2) Newburyport, MA

20,125+/- sq ft lot

Attention Builders and Developers

PREMIUM WATERVIEW LOT

PROPERTY INFORMATION PACKET



**JOHN MCINNIS
AUCTIONEERS**

mcinnisauctions.com

76 Main Street - Amesbury, Ma 01913

800-822-1417 - MA LIC# 770

Open Houses: Auction Day: 1 hr prior to sale

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Auctioneer's Disclaimer

IMPORTANT INFORMATION FOR PROSPECTIVE BIDDERS

THE INFORMATION SET FORTH IN THIS PACKET IS BELIEVED TO BE
CORRECT. HOWEVER, THE MORTGAGEE
OF THIS PROPERTY AND JOHN MCINNIS AUCTIONEERS MAKE NO
WARRANTIES OR GUARANTEES AS TO THE ACCURACY OF THIS
INFORMATION.

BUYERS SHALL RELY ENTIRELY ON THEIR OWN INFORMATION,
JUDGEMENT AND INSPECTION OF THE PROPERTY AND RECORDS. THIS
PROPERTY IS TO BE SOLD ON AN AS IS, WHERE IS BASIS,
WITH ALL FAULTS

The mortgagee and auctioneer make no representation as to the legal status
of the subject lot or any permits issued to date.

***THE AUCTIONEER HEREBY DISCLOSES HE/SHE IS ACTING SOLELY AS AN
AGENT FOR THE MORTGAGEE IN THE MARKETING, NEGOTIATIONS AND
SALE OF THIS PROPERTY. THE PURCHASER(S) AGREE THAT THE
MORTGAGEE AND AUCTIONEER MAKE NO WARRANTIES OF ANY KIND
REGARDING THE USE, CONDITION OR VALUE OF THE PROPERTY.***

JOHN MCINNIS AUCTIONEERS

Estates ♦ Auctions ♦ Real Estate ♦ Appraisals

*76 Main Street - Amesbury, Massachusetts 01913
Phone 978.388.0400 -- Fax 978.388.8863*

Dear Prospective Bidder,

Thank you for your inquiry on our upcoming Mortgagee's Sale of Real Estate Auction to be held on Tuesday, June 15th at 11:00 a.m. John McInnis Auctioneers has been hired by The Provident Bank to offer this premium 20,125+/- sq ft water view lot at a public foreclosure auction.

To be eligible to bid, at the time of registration you must present a \$10,000.00 deposit in a bank or certified check.

This property information packet has been assembled for your convenience.

Please attend the scheduled "open house" preview, as it will allow you to view the property and answer any questions you may have. The open house for this auction will be on auction day, Tuesday June 15th from 10:00 - 11:00 a.m. We recommend that you drive by the lot and call with any questions.

Our staff is readily available to assist you with any questions you may have regarding the property or the auction process.

Thank you again for your interest in this property and we look forward to seeing you on the day of the auction. Registration will take place one hour prior to the auction.

Additional terms to be announced at the time of sale.

Sincerely,

John

*John P. McInnis
John McInnis Auctioneers*

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 JPSJB REALTY TRUST II, LLC to THE PROVIDENT BANK, a Massachusetts savings bank with an address of 5 Market Street, P.O. Box 37, Amesbury, Massachusetts 01913, dated April 7, 2006, and recorded with the Essex South District Registry of Deeds in Book 25546, Page 457, for breach of the conditions contained in said mortgage, namely, default in the mortgage payments, and for the purpose of foreclosing the same, there shall be sold at Public Auction at 11:00 a.m. on Tuesday, June 15, 2010, on the mortgaged premises located at Lot 2, Jefferson Court, a/k/a 3 Jefferson Court, Newburyport, Essex County, Massachusetts, where a flag shall be erected on the day of such sale, all and singular the premises described in said mortgage, to wit:

A certain parcel of land on Jefferson Court and Lancey Court in Newburyport, Massachusetts, shown as Lot 2 on a Plan entitled "Plan of Land in Newburyport, Massachusetts, Owners Roberta W. Britton (formerly Robert W. Corcoran), Port Engineering Associates, Inc., One Harris Street, Newburyport, MA, dated April 6, 2004, Scale 1" = 30'," recorded with the Essex South District Registry of Deeds in Plan Book 377, Plan 35, to which plan reference is made for a more particular description of said lot.

Lot 2 contains 20,125 square feet (0.462 acres), more or less, according to said plan.

Reserving unto the Grantor and her successor and assigns as the owners of Lot 1 as shown on said plan an exclusive and perpetual easement in, over and to the area shown on said plan as "Prop. Well Easement for Benefit of Lot 1." The owners of Lot 1 shall have access at all

times to the easement area for purposes of servicing, repairing or replacing the well, or taking any other action related to the well. The owners of Lot 2 shall not have access to the easement area or use it for any purpose.

By acceptance of this deed, Grantee agrees that it shall provide driveway access to Lot 2 from Lancey Court.

The Mortgaged Premises shall be sold subject to any and all unpaid taxes, charges and other municipal assessments and liens, and subject to prior liens or other enforceable encumbrances of record entitled to precedence over the mortgage, and subject to and with the benefit of all easements, restrictions, reservations and conditions of record and subject to all leaseholds, tenancies and/or rights of parties in possession, including rights or claims in improvements and personal property now located on the Mortgaged Premises and installed by current or former owners or occupants. It shall be the bidder's sole responsibility to ascertain all items described in this paragraph and no representations are made concerning compliance with applicable zoning, subdivision, state and local building, environmental, sanitary or other Federal, State and/or Municipal regulations, utilities, condition or permitted use of the premises, state of title, or otherwise.

TERMS OF SALE:

Cash, cashier's or certified check drawn upon any bank or trust company doing business in the Commonwealth of Massachusetts, in the sum of TEN THOUSAND and 00/100 (\$10,000.00) DOLLARS, must be presented at the time and place of the sale in order to qualify as a bidder and shall be tendered by the purchaser at the time and place of sale; the high bidder shall execute and agrees to comply with the terms of the written Memorandum of Foreclosure Sale upon acceptance of his/her bid; the balance of the bid price shall be paid in cash, cashier's or

certified check drawn upon any bank or trust company doing business in the Commonwealth of Massachusetts in or within thirty (30) days after the date of sale. The deed for the Mortgaged Premises shall be delivered upon receipt of the balance of the purchase price.

The Mortgagee reserves the right to postpone the sale to a later date by public proclamation by the Mortgagee, its attorney, or its auctioneer 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 to be announced at the sale.

Sale to be conducted by JOHN McINNIS AUCTIONEERS, 76 Main Street, Amesbury, Massachusetts 01913, Auctioneer's License No. 770, Telephone No. (978) 388-0400.

THE PROVIDENT BANK,
Current Holder of Said Mortgage,
By Its Duly Authorized Attorney

REGNANTE, STERIO & OSBORNE LLP

By 
PAUL G. CROCHIERE, ESQUIRE
401 Edgewater Place, Suite 630
Wakefield, Massachusetts 01880
Telephone: (781) 246-2525

ADDITIONAL TERMS OF MORTGAGEE'S SALE OF
MORTGAGED PREMISES

1. The auctioneer shall prequalify bidders by inspecting their deposit checks and requiring reasonable identification of such bidders.
2. The title to the Premises (as defined in the "Mortgagee's Notice of Sale of Real Estate") shall be that which was conveyed by mortgage deed to the Mortgagee, and the purchaser shall take title to the Premises by the usual foreclosure deed, without covenants.
3. The successful bidder other than the Mortgagee shall deposit the required deposit with the auctioneer when the auctioneer so requires, properly endorsed if necessary, which deposit shall be forfeited if, after the Mortgaged Premises are sold to him or her, the bidder shall refuse to execute the Memorandum of Foreclosure Sale (the "Agreement"), or if, after signing, the bidder does not perform the bidder's part of the agreement. In case of forfeiture, the deposit shall become the property of the Mortgagee and such forfeiture by the bidder shall not release the bidder from his or her Agreement. The Mortgagee hereby reserves all remedies at law or in equity for any default by the bidder under the Agreement including, without limitation, all costs and expenses, including reasonable attorney's fees incurred by the Mortgagee in conducting another foreclosure sale of the Mortgaged Premises. The bidder shall also be responsible to the Mortgagee for the difference between the amount of the bidder's bid for the Mortgaged Premises at the foreclosure sale and the amount bid by the second highest bidder or at any subsequent foreclosure sale if the subsequent bid is lower than the bidder's bid. No interest shall be paid on said deposit or any funds held hereunder pending delivery of the foreclosure deed.
4. The balance of the purchase price shall be paid within thirty (30) days after the date of sale to the law firm of Regnante, Sterio & Osborne LLP, attorneys for the Mortgagee. Upon receipt of the balance of the purchase price, Regnante, Sterio & Osborne LLP shall release the full purchase price to the Mortgagee and shall deliver the foreclosure deed to the buyer at the offices of Regnante, Sterio & Osborne LLP, 401 Edgewater Place, Suite 630, Wakefield, Massachusetts 01880, provided that the day of delivery of the full purchase price is one on which the Essex South District Registry of Deeds is open for business, and if not, then on the next day on which such Registry is open for business.
5. In the event that the successful bidder at the foreclosure sale shall default in purchasing the Mortgaged Premises according to the terms of the Agreement, the Mortgagee reserves the right to sell the Mortgaged Premises by foreclosure deed to the second highest bidder at the amount of the second highest bid, provided that the second highest bidder (other than the Mortgagee) shall deposit with Mortgagee's attorneys, the amount of the required deposit as set forth herein within seven (7) business days after written notice of default of the previous highest bidder and delivers the balance of the purchase price as set forth herein in or within thirty (30) days of said written notice.
6. No adjustment shall be made for real estate taxes or payments due in lieu thereof, assessments, or other municipal charges, rental payments, liens or claims in the nature of liens, as the successful bidder shall take the Mortgaged Premises subject to all taxes, charges, assessments and liens due up to the date of delivery of the foreclosure deed. A copy of the Municipal Lien Certificate issued by the City of Newburyport is available for review.

7. The successful bidder 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.

Buyer: _____ (the "BUYER")

Buyer's Social Security Number or Tax Identification No. _____

Buyer's Address: _____

Purchase Price: _____

(the "PURCHASE PRICE")

MEMORANDUM OF FORECLOSURE SALE

LOT 2, JEFFERSON COURT, A/K/A 3 JEFFERSON COURT
NEWBURYPORT, MASSACHUSETTS

1. This Agreement, dated this 15th day of June, 2010, is between

THE PROVIDENT BANK (the "SELLER"), of 5 Market Street, P.O. Box 37, Amesbury, Massachusetts 01913, holder of a mortgage given by JPSJB REALTY TRUST, II, LLC, to The Provident Bank, dated April 7, 2006, and recorded with the Essex South District Registry of Deeds in Book 25546, Page 457 (the "Mortgage"), and the BUYER.

2. The BUYER hereby acknowledges that it has this day purchased at public auction conducted by John McInnis Auctioneers, upon the terms and conditions hereinafter set forth, the interest of the SELLER in certain property located at Lot 2, Jefferson Court, a/k/a 3 Jefferson Court, Newburyport, Massachusetts, more particularly described in the "Mortgagee's Notice of Sale of Real Estate," a copy of which is attached hereto (the "Premises").

3. The Premises shall be conveyed by a good and sufficient foreclosure deed (without covenants or warranties) running to the BUYER.

4. The Premises will be sold subject to and with the benefit of, among other things, all easements, restrictions, reservations and conditions of record and subject to all leaseholds, tenancies and/or rights of parties in possession, including rights or claims in improvements and personal property

now located on the Premises and installed by current or former owners or occupants, outstanding tax titles, municipal or other public taxes, assessments, liens, or claims in the nature of liens, and existing encumbrances of record with priority over the Mortgage or to which the Mortgagee has of record been subordinated.

5. 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.

6. BUYER has this day purchased the Premises for the PURCHASE PRICE, of which TEN THOUSAND AND 00/100 (\$10,000.00) DOLLARS has been paid as a deposit this day. The balance shall be paid in cash, cashier's or certified check with no intervening endorsements, to the SELLER, on or before thirty (30) days after the date of sale and shall be delivered to the law firm of Regnante, Sterio & Osborne LLP, 401 Edgewater Place, Suite 630, Wakefield, Massachusetts 01880. Upon receipt of such balance, Regnante, Sterio & Osborne LLP shall release the purchase price to the SELLER and the foreclosure deed shall be delivered to BUYER.

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

8. 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.

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. 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 BUYER under this Agreement, including, without limitation, the right to demand specific performance of BUYER's obligations hereunder and the right to charge BUYER for all losses and expenses incurred by SELLER as a result of BUYER's non-performance, including, without limitation, all costs and expenses, including reasonable attorney's fees, incurred by SELLER in

conducting another foreclosure sale of the Premises. BUYER also shall be responsible to SELLER for the difference between the amount of BUYER's bid for the Premises at the foreclosure sale and the amount bid by the second highest bidder or at any subsequent foreclosure sale if the subsequent bid is lower than BUYER's bid.

10. 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 building, subdivision, zoning, sanitary, environmental, usage or other local, state or federal laws, ordinances or regulations which may affect the BUYER's use and/or enjoyment of the Premises. Moreover, the BUYER acknowledges that the SELLER has made no representations or warranties as to the state of title, utilities, or the condition or permitted use of the Premises. Any improvements on the Premises are sold "AS IS, WHERE IS," with no warranties expressed or implied.

11. No adjustment shall be made for real estate taxes or payments due in lieu thereof, assessments, or other municipal charges, 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.

12. The undersigned makes no representation as to security deposits or last month's rents, if any, collected for the Premises, and the BUYER shall assume all risk for these matters, to the extent applicable.

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.

NOTHING CONTAINED IN THE MATERIALS ATTACHED OR IN ANY OTHER MATERIALS FURNISHED IN CONNECTION WITH THIS FORECLOSURE SALE CONSTITUTES A REPRESENTATION, WARRANTY, OR LEGAL OPINION OF THE AUCTIONEER, THE FORECLOSING MORTGAGEE, OR ITS ATTORNEYS OF THE ACCURACY OR COMPLETENESS OF ANY INFORMATION THEREIN, AND THE FORECLOSING MORTGAGEE, ITS ATTORNEYS, AND THE AUCTIONEER EXPRESSLY DISCLAIM ANY RESPONSIBILITY THEREFOR. THE FORECLOSING MORTGAGEE, ITS ATTORNEYS, AND THE AUCTIONEER SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY LOSS, COST OR DAMAGE ARISING THEREFROM.

Witness:

THE PROVIDENT BANK
("Seller")

By _____

Witness:

("Buyer")

Print Name

Address

Telephone Number

Time of Execution

JOHN McINNIS, Auctioneer

State Tax Form 290
Certificate: 1531
Issuance Date: 05/14/2010

MUNICIPAL LIEN CERTIFICATE
City of Newburyport
COMMONWEALTH OF MASSACHUSETTS

Requested by REGNANTE, STERIO & OSBORNE

DESCRIPTION OF PROPERTY

Parcel ID: 068-011-002

3 JEFFERSON CT

JPSJB REALTY TRST II LLC
7 COLUMBUS AVE
NEWBURYPORT MA 01950

Land area : 20,436 SF
Land Value : 378,300
Impr Value : 0
Land Use : 0
Exemptions : 0
Taxable Value: 378,300

Deed date: 04/07/2006 Book/Page: 25546/0455
Class: 1300-RES LAND

FISCAL YEAR	2010	2009	2008
DESCRIPTION			
CPA SURCHARGE	\$64.90	\$.00	\$72.53
REAL ESTATE TAX REVENUE	\$4,410.98	\$.00	\$4,639.54
TOTAL BILLED:	\$4,475.88	\$.00	\$4,712.07
Charges/Fees	\$5.00	\$.00	\$5.00
Abatements/Exemptions	\$.00	\$.00	\$.00
Payments/Credits	\$.00	\$.00	\$.00
Interest to 05/14/2010	\$259.40	\$.00	\$1,499.45
TOTAL BALANCE DUE:	\$4,740.28	\$.00	\$6,216.52
TOTAL INTEREST PER DIEM:	\$6.0279		
OTHER UNPAID BALANCES:			
Tax Title 2007-2009	\$6,734.97		

I have no knowledge of any other lien outstanding. PENDING FINAL WATER & SEWER READING. It is suggested that you contact the WATER/SEWER department for a current reading and bill. They may be reached at 978-465-4420



JULIE LANGUIRAND
ASSISTANT TREASURER/COLLECTOR

THIS FORM APPROVED BY THE COMMISSIONER OF REVENUE



MBLU : 68/ 11/ 2/ /
Location: 3 JEFFERSON CT
Owner Name: JPSJB REALTY TRST II LLC
Account Number: 68-11-2

Parcel Value

Current Assessed Value
378,300

FY 2009 Assessed Value
419,300

Owner of Record

JPSJB REALTY TRST II LLC
7 COLUMBUS AVE
NEWBURYPORT, MA 01950

Ownership History

Owner Name	Book/Page	Sale Date	Sale Price
JPSJB REALTY TRST II LLC	25546/0455	4/7/2006	430,000
CORCORAN ROBERTA	6327/0636	3/2/1977	0

Land Use

Land Use Code	Land Use Description
1300	RES ACLNDV

Land Information

Size	Zone
20436 SF	R1

Construction Detail

Building # 1
STYLE Vacant Land MODEL Vacant

Building Information

Living Area: 0 square feet Year Built: Building Value: 0

Extra Features

Code	Description	Units
	No Extra Building Features	

Outbuildings

Code	Description	Units
	No Outbuildings	

Building Sketch

Vacant Land, No Sketch