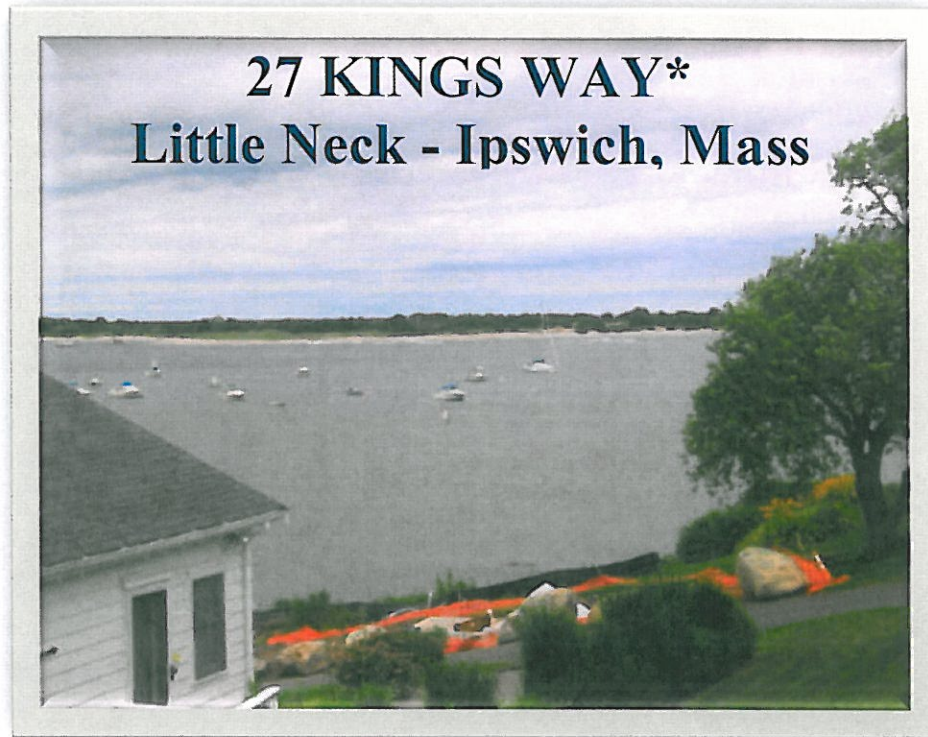


AUCTION

SECURED PARTY SALE OF REAL ESTATE

THURSDAY, AUGUST 11TH AT 11 AM



PREVIEW:
AUCTION DAY: 1 HR PRIOR TO SALE

AUCTIONEERS NOTE:

Don't miss this great opportunity to buy this seasonal vacation cottage! Located in the private "Little Neck Community" Ideal for kids!

**Sale is of cottage only*

Buyer must enter separate lease agreement for land with Feoffees of Grammar School Trust

JOHN McINNIS AUCTIONEERS

76 Main Street ~ Amesbury, MA
800-822-1417 ♦ mcinnisauctions.com
MA Lic# 770



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76 MAIN STREET
AMESBURY, MASSACHUSETTS 01913
www.mcinnisauctions.com
1-800-822-1417

**IMPORTANT INFORMATION FOR
PROSPECTIVE BIDDERS**

Auctioneer's Disclaimer

**THE INFORMATION SET FORTH IN THIS PACKET IS BELIEVED TO BE
CORRECT. HOWEVER, THE SECURED PARTY/OWNER 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 AUCTIONEER HEREBY DISCLOSES HE/SHE IS ACTING SOLELY AS AN AGENT FOR THE
SECURED PARTY IN THE MARKETING, NEGOTIATIONS AND SALE OF THIS PROPERTY. THE
PURCHASER(S) AGREE THAT THE SECURED PARTY 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 Secured Party Sale of Real Estate Auction to be held on Thursday, August 11th at 11 a.m. John McInnis Auctioneers has been hired by the Estate of John L. Cook and their attorney, Alexander and Femino, Beverly, Massachusetts to offer this year round home located in the Little Neck Beach Area of Ipswich, MA at public auction.

To be eligible to bid, at the time of registration you must present a \$5,000.00 deposit in a bank or certified check.

This property information packet has been assembled for your convenience.

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



PUBLIC AUCTION

THURSDAY, AUGUST 11, 2011

11:00 A.M.

COTTAGE

PROPERTY ON LITTLE NECK, IPSWICH

**27 KING'S WAY
IPSWICH, MA 01938**

Description: A Year Round Cottage situated at 27 King's Way on Little Neck in Ipswich, Essex County, Massachusetts, and located on land owned by the Feoffees of the Grammar School in said Ipswich. Said cottage is also shown as located on Lot 122 of the Town of Ipswich Assessor's Maps Numbered 24-C

**Terms of Sale: \$5,000.00 deposit cash or certified check.
Other terms to be announced at the time of sale.**

**SECURED PARTY SALE
AUGUST 11, 2011, AT 11:00 A.M.
SECURED PARTY: BARBARA J. COOK,
TRUSTEE OF THE JOHN L. COOK TRUST
LOCATION: 27 KING'S WAY, LITTLE NECK,
IPSWICH, MASSACHUSETTS
AUCTIONEER: JOHN McINNIS AUCTIONEERS**

TERMS AND CONDITIONS

The following, as it may be amended by any posted notices and/or oral announcements during the auction sale, constitutes the entire terms and conditions on which house (the "House") on the land known as 27 King's Way, Little Neck, Ipswich, Massachusetts shall be offered for sale by Auctioneer:

1. Bidder acknowledges that an auction site is a potentially dangerous place. Every person at the auction site before, during and after the auction sale, shall be deemed to be there at his/her own risk and with notice of condition of the premises, the activities on the premises, and conduct of third parties. No person shall have any claim against the Secured Party, the Auctioneer, or their agents, employees, directors or principals for any injuries sustained or for damages to or loss of personal property, which may occur from any cause whatsoever.

2. As used herein, the term "Bid Price" means the price at which the House is sold to the bidder, and the term "Purchase Price" means the aggregate of (a) the Bid Price and (b) unless bidder is exempt by law from the payment thereof, any state sales taxes (or compensating use tax of another State), and any other applicable taxes. Unless exception from such taxes is established to the satisfaction of the Auctioneer, any bidder claiming an exception shall pay the tax to Auctioneer and seek a refund directly from the taxing authorities.

3. Cash or Cashier's or Certified Check in the amount of \$5,000.00 must be presented to Auctioneer at the time and place of sale to be qualified as a bidder, and shall be tendered by the purchaser at the time and place of sale as a deposit.

4. The high bidder shall, upon acceptance of his/her bid except a written Memorandum of Sale.

5. If the conditions herein or in the Memorandum of Sale are not complied with, in addition to other remedies available by law, including, but without limitation, the right to hold the Bidder liable for the Purchase Price, Auctioneer may, at its option, either (a) cancel the sale in part or in full, with the Secured Party retaining all payments made by bidder or (b) resell the House, either publicly or privately, or sell to the second bidder at auction for the amount of the second highest bid. and in either such event, the bidder shall be liable to Auctioneer for any deficiency if the resale is less than the Purchase Price, plus all costs and expenses of both sales, including reasonable attorneys' fees, plus all other charges due hereunder and incidental damages suffered by Auctioneer or Secured Party.

6. Auctioneer reserves the right to reject a bid from any bidder. If any dispute arises after the sale, Auctioneer's sales record shall be conclusive.

7. Absolutely no warranty or representation, written or oral, is given with respect to the House. All statements contained in marketing material by the Secured Party Auctioneer or any other agent of the secured party, or in any bill of sale, invoice or elsewhere as to description, are approximated statements and shall not be deemed to be representations or warranties, oral or written.

8. The House shall be sold "AS IS, WHERE IS".

9. The balance of the Purchase Price shall be paid within thirty (30) days after the date of sale to the law firm of Alexander & Femino, attorneys for the Secured Party. Upon receipt of the balance of the Purchase Price, Alexander & Femino shall release the full Purchase Price to the Secured Party and shall deliver a Secured Party Bill of Sale to the buyer at the offices of Alexander & Femino, One School Street, Beverly, Massachusetts 01915, provided that the day of delivery of the full Purchase Price is one on which the Secured Party is open for business, and if not, then on the next day on which the Secured Party is open for business. Time is of the essence of this Agreement.

10. 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 House subject to all taxes, charges, assessments and liens due up to the date of delivery of the bill of sale.

11. Bidder acknowledges receipt of a copy of the Property Transfer Lead Paint Notification as provided by the Department of Public Health pursuant to the Massachusetts Lead Law. Buyer acknowledges that he or she will not have the opportunity to have a lead contamination inspection of the House conducted prior to the sale.

12. The Buyer shall be responsible for compliance with M.G.L. Chapter 148, Sections 26E, 26F and 26F ½, regarding the installation of smoke detectors and carbon monoxide detectors in the House.

13. The asset being sold at auction is only the physical House and its contents. The land on which the House is situated (the "Land") is not being sold as part of the auction. On information and belief, the Land is part of the Little Neck section of Ipswich, Massachusetts, and is owned by the Feoffees of the Grammar School Trust of Ipswich (the "Feoffees"). The Feoffees have indicated a willingness to enter into a lease or similar rental arrangement for the Land with the Bidder, subject to payment of all past due rental and other obligations relative to the Land, and subject to other terms and conditions that may be imposed by the Feoffees. The Feoffees have provided the Secured Party with the attached document entitled "Breakdown of Amounts Owed to the Feoffees for Lot 96," indicating an amount owed to the Feoffees of \$_____. The Secured Party makes no representation as to such amount, and such amount may be subject to change, depending on date of payment, among other things. It shall be

the bidder's sole responsibility to make lease or other rental arrangements for the Land and payment arrangements for past due rental and other obligations directly with the Feoffees. The Feoffees are represented by William H. Sheehan, III, Esquire, of counsel, MacLean, Hollaway, Doherty, Ardiff & Morse, 8 Essex Center Drive, Peabody, Massachusetts 01960 (tel. (978) 774-7123).

I have read and accept the foregoing terms.

Bidder Name and Number

Print Name:

Date:

BILL OF SALE AND ASSIGNMENT
AND
ASSUMPTION OF LEASE

Pursuant to a Purchase and Sale Agreement dated as of July _____, 2011, by and between BARBARA J. COOK, TRUSTEE OF THE JOHN L. COOK TRUST, with an address of _____ (the "Seller") and _____, of _____, (collectively, the "Buyers"), for consideration of _____ (\$00) DOLLARS and other good and valuable consideration, the receipt of which is hereby acknowledged, the Seller grants, sells and assigns to the Buyers, as Tenants by the Entirety, as of July _____, 2011 (the "Effective Date"), the following:

(a) The house, together with all additions, accessions, and substitutions therefor (but not the land on which it is situated), located at 27 King's Way, Little Neck, Ipswich, Massachusetts, and also known as Lot No. 122 in the Little Neck Section of Ipswich, and identified on Ipswich Assessor's Map 24C, as Parcel _____ (the "Property");

(b) all right, title and interest of Seller in and to a lease between Seller, as Tenant, and the Feoffees of the Grammar School in the Town of Ipswich (the "Feoffees"), as Landlord, dated _____, 2011, with respect to the Property (the "Lease"), a copy of which is attached hereto as Exhibit "A." Seller's grant, sale, and assignment of all of its right, title and interest in and to the Lease is expressly conditional upon the written acceptance by the Feoffees of the Buyers as assignees of the Seller pursuant to terms of the Lease (the "Feoffees' Approval").

Seller warrants to Buyers that Seller has good title to the Property and to the Lease, has the full right and authority to sell the Property, and,subject to the Feoffees' Approval, has the full right and authority to assign the Lease.

It is expressly understood and agreed by Buyers and Seller that the Seller shall be and is relieved of any and all liability as Tenant pursuant to the Lease as of the effective date. Further, by accepting this Bill of Sale and Assumption of Lease, the Buyers hereby assume, as of the Effective Date, all of the terms, covenants, and conditions of the Tenant as named in the Lease, arising on and after the effective date, and agree faithfully to perform the same.

IN WITNESS WHEREOF, the parties have caused this Bill of Sale and Assignment and Assumption of Lease to be executed as of _____, 2011.

SELLER:

BARBARA J. COOK, TRUSTEE
OF THE JOHN L. COOK TRUST

By _____

Witness

BUYERS:

Witness

Witness

EXHIBIT "A"

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24C 069 122	Account Number
Prior Parcel ID --	
Property Owner RUHLAND KARL	Property Location 27 KINGS WY
	Property Use ONE FAM
Mailing Address 27 KINGS WAY	Most Recent Sale Date 7/19/2008
	Legal Reference BILL-SALE
City IPSWICH	Grantor COOK JOHN,
Mailing State MA Zip 01938	Sale Price 335,000
ParcelZoning RRB	Land Area 0.069 acres

Current Property Assessment

Card 1 Value	Building Value 110,300	Xtra Features Value 0	Land Value 167,400	Total Value 277,700
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Building Description

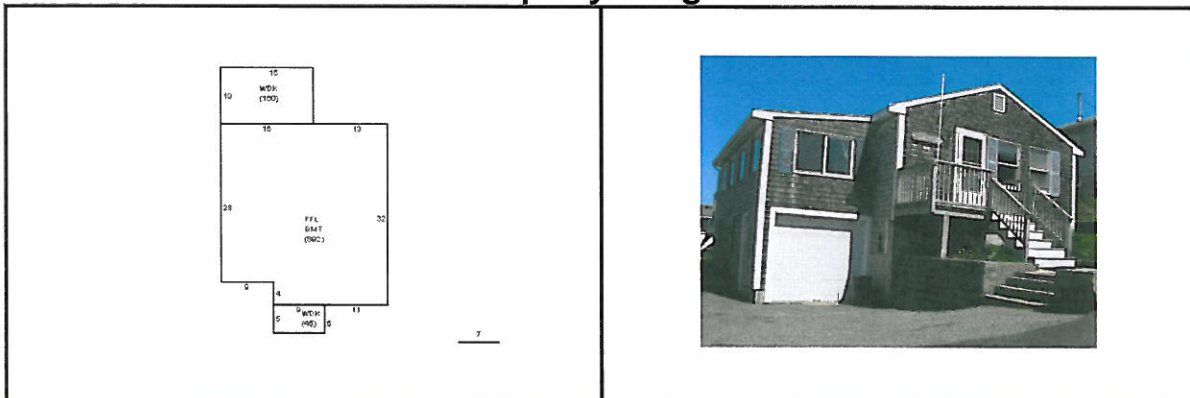
Building Style CAMP,YRRND	Foundation Type CONCRETE	Flooring Type SOFTWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1936	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 892	Interior Walls DRYWALL	# of Bsmt Garages 1
Number Rooms 4	# of Bedrooms 1	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.069 acres of land mainly classified as ONE FAM with a(n) CAMP,YRRND style building, built about 1936 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 4 room(s), 1 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.