

MORTGAGEE'S SALE OF REAL ESTATE

# AUCTION

Two Story Mixed Use Commercial Building with Apartments

592 Lafayette Road - Hampton, NH

Wednesday, January 11th at 10 a.m.

## PROPERTY INFORMATION PACKET



Assessed Value: \$377,000.00

Legal Reference: Bk 3398 Pg 2931

Terms of Sale: \$10,000 in cash or certified check

For complete terms and information :

[mcinnisauctions.com](http://mcinnisauctions.com)

**John McInnis**  
AUCTIONEERS • APPRAISERS

978-388-0400 NH Lic# 2182

76 Main Street

Amesbury, MA 01913

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# AUCTION

## AUCTIONEERS 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.

BUYER 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 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.

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

# *JOHN MCINNIS AUCTIONEERS*

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*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 Wednesday, January 11th at 10 a.m. John McInnis Auctioneers has been hired by The Provident Bank and their attorney John K. Bosen, Bosen and Associates, PLLC, Portsmouth, NH, to offer this mixed use commercial building at 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.*

*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 P. McInnis*

*John McInnis Auctioneers*

# 592 LAFAYETTE RD

**Location** 592 LAFAYETTE RD

**Mblu** 126/ 51/ / /

**Acct#** 1903

**Owner** FIVE-NINETY-TWO DEVEL  
LLC

**Assessment** \$377,000

**Appraisal** \$377,000

**PID** 1903

**Building Count** 1

## Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2016	\$200,800	\$176,200	\$377,000

Assessment			
Valuation Year	Improvements	Land	Total
2016	\$200,800	\$176,200	\$377,000

## Owner of Record

**Owner** FIVE-NINETY-TWO DEVEL LLC

**Sale Price** \$186,000

**Co-Owner**

**Certificate**

**Address** 2 BOAT CLUB DR  
STRATHAM, NH 03885

**Book & Page** 3398/2931

**Sale Date** 06/15/1999

**Instrument** 00

## Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
FIVE-NINETY-TWO DEVEL LLC	\$186,000		3398/2931	00	06/15/1999
MESITI, RAYMOND	\$270,000		2592/0580	00	03/24/1986

## Building Information

### Building 1 : Section 1

**Year Built:** 1910  
**Living Area:** 4,061  
**Replacement Cost:** \$368,890  
**Building Percent** 54  
**Good:**  
**Replacement Cost**  
**Less Depreciation:** \$199,200



### Building Attributes

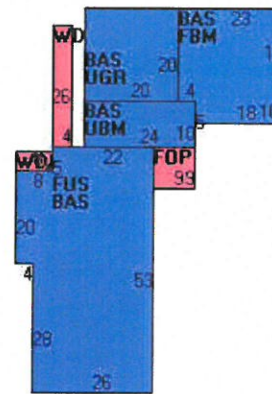
Field	Description
STYLE	Stores/Apt Com
MODEL	Commercial
Grade	Average
Stories:	2
Occupancy	
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	
Heating Fuel	Gas
Heating Type	Hot Water
AC Type	None
Use:	STORE/SHOP MDL-94
Total Rooms	14
Total Bedrms	05
Total Baths	7
1st Floor Use:	3220
Heat/AC	NONE
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	SUS-CEIL & WL
Rooms/Prtns	AVERAGE
Wall Height	8
% Comn Wall	0

### Building Photo



(<http://images.vgsi.com/photos2/HamptonNHPhotos//\00\01\08>)

### Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	2,623	2,623
FUS	Upper Story, Finished	1,438	1,438
FBM	Basement, Finished	545	0
FOP	Porch, Open, Framed	81	0
UBM	Basement, Unfinished	240	0
UGR	Garage, Under	400	0
WDK	Deck, Wood	136	0
		5,463	4,061

### Extra Features

Extra Features	Legend
No Data for Extra Features	

**Land****Land Use**

**Use Code** 3220  
**Description** STORE/SHOP MDL-94  
**Zone** TC-N  
**Neighborhood** LAF2  
**Alt Land Appr Category** No

**Land Line Valuation**

**Size (Acres)** 0.32  
**Frontage** 0  
**Depth** 0  
**Assessed Value** \$176,200  
**Appraised Value** \$176,200

**Outbuildings**

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
PAV1	PAVING-ASPHALT			1300 S.F.	\$1,600	1

**Valuation History**

Appraisal			
Valuation Year	Improvements	Land	Total
2016	\$200,800	\$176,200	\$377,000
2015	\$192,500	\$160,100	\$352,600
2014	\$200,900	\$160,100	\$361,000

Assessment			
Valuation Year	Improvements	Land	Total
2016	\$200,800	\$176,200	\$377,000
2015	\$192,500	\$160,100	\$352,600
2014	\$200,900	\$160,100	\$361,000

## NOTICE OF MORTGAGEE'S SALE

THE PROVIDENT BANK with an address of 5 Market Street, Amesbury, Massachusetts Portsmouth, New Hampshire 01913 (the "Mortgagee") is the holder of a certain Commercial Mortgage, Security Agreement and Assignment of Leases and Rents (the "Mortgage") given by 592 Development, LLC (the "Mortgagor") dated June 21, 2007 and recorded at the Rockingham County Registry of Deeds at Book 4813, Page 1478, et seq.

By virtue of the power of sale contained in the Mortgage, the Mortgagee, in exercise of the power of sale and for breach of the conditions of the Mortgage, and for purpose of foreclosing the same, will sell the following described property at PUBLIC AUCTION at 10:00 a.m. on January 11, 2017, at the property located at 592 Lafayette Road, Hampton, County of Rockingham, New Hampshire, which premises (the "Mortgaged Premises") are more particularly described in the Mortgage.

For Mortgagor's Title see deed dated June 8, 1999 recorded in the Rockingham County Registry of Deeds at Book 3398, Page 2931.

Excepting, reserving and subject to all rights-of-way, easements, restrictions, covenants and conditions of record. The original Mortgage instrument may be examined by any interested person by appointment at the law offices of Bosen & Associates, P.L.L.C., 266 Middle Street, Portsmouth, N.H. 03801.

The above described premises shall be sold subject to unpaid taxes, prior liens and other enforceable encumbrances which are by law preferred over this mortgage. The mortgagee makes no warranties as to title or priority of lien. The above described premises shall also be sold on an AS IS and WHERE IS basis, without any warranties whatsoever as to the existence of any tenancies or the condition of the premises and shall be sold subject to and without limitation to any and all provisions of the municipal zoning ordinance, state and federal land use regulations and local taxes.

The terms of sale are as follows: \$10,000.00 to be paid as a deposit by the successful bidder for the Mortgaged Premises by cash, bank or certified check at the time of sale. In order to qualify as a bidder the person attending the auction must have proof satisfactory to the Mortgagee or its agent conducting the sale, of such down payment in the specified form of funds. The balance of the purchase price must be paid in full by the successful bidder, by bank or certified check or in other immediately available funds, on or before the 30th day after the date of the sale, TIME BEING OF THE ESSENCE. If the successful bidder fails to complete the purchase of the Mortgaged Premises in accordance with the preceding sentence, then the Mortgagee may retain the deposit in full as liquidated damages resulting from the successful bidder's failure to perform. Conveyance of the Mortgaged Premises shall be by foreclosure deed to be delivered to the successful bidder upon the Mortgagee's receipt of the balance of the purchase price.

The Mortgagee reserves the right to (1) cancel or continue the foreclosure sale to such later date as the Mortgagee may deem desirable; (2) bid on and purchase the Mortgaged



Premises at the sale; (3) reject any and all bids for the Mortgaged Premises; and (4) amend or alter the terms of sale stated in this notice by oral or written announcement made at any time before or during the sale, in which event such terms as amended or altered shall be binding on all bidders and interested persons.

For further information regarding the Mortgaged Premises, contact John K. Bosen, Esquire, at the address stated below.

NOTICE TO MORTGAGOR AND ALL INTERESTED PARTIES: YOU ARE HEREBY NOTIFIED THAT YOU HAVE THE RIGHT TO PETITION THE SUPERIOR COURT FOR THE COUNTY IN WHICH THE MORTGAGED PREMISES ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SAID BOND AS THE COURT MAY REQUIRE TO ENJOIN THE SCHEDULED FORECLOSURE SALE.

Dated this 6th day of December, 2016.

The Provident Bank  
By its Attorneys,  
Bosen & Associates, P.L.L.C.  
By: John K. Bosen, Esquire  
266 Middle Street  
Portsmouth, N.H. 03801  
(603) 427-5500

## MEMORANDUM OF SALE

Agreement made this 11th day of January, 2016, by and between The Provident Bank of 5 Market Street, Amesbury, MA 01913 ("Seller") and \_\_\_\_\_ ("Buyer"), whose mailing address is \_\_\_\_\_.

Seller and Buyer, in consideration of the mutual covenants and undertakings hereinafter contained, agree as follows:

i) **PURCHASE AND SALE OF PROPERTY.** Seller agrees to sell and convey and Buyer agrees to purchase certain real property (the "Property") more particularly described as follows:

592 Lafayette Road, Hampton, New Hampshire

The Property is sold **"AS IS, WHERE IS," WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED** as to its condition or the status of title, subject to outstanding tenancies, real estate taxes and other priority encumbrances, if any, of record.

ii) **PURCHASE PRICE.** The purchase price for the Property is \$\_\_\_\_\_, payable as follows:

(a) \$10,000 earnest money deposit, receipt of which is hereby acknowledged and which shall be held in escrow by John McInnis, Auctioneer, as agent for Seller, and applied to payment of the purchase price, without interest, at the time of the Closing as hereinafter defined;

(b) Balance of the purchase price to be paid in cash or by certified or cashier's (or equivalent) check at the Closing.

iii) **FINANCIAL CAPACITY.** Buyer represents to Seller that Buyer has the financial capacity and financial resources to effect closing within the time specified by and on the terms and conditions provided by this Agreement. Buyer's obligation to purchase the Property is not conditioned, in whole or in part, upon Buyer's ability to obtain financing for the purchase effected hereby.

iv) **CLOSING.** The closing (the "Closing") shall take place at the offices of BOSEN & ASSOCIATES, PLLC, 266 Middle Street, Portsmouth, New Hampshire 03801 on or before February 10, 2017, at 11:00 a.m., or at such other location and time as may be reasonably designated by Seller.

v) **DEED.** At the Closing, Seller shall deliver to Buyer a duly executed and acknowledged Foreclosure Deed Without Covenant.

vi) **TAXES/ASSESSMENTS.** All unpaid real estate and/or personal property

taxes due to the municipality plus interest, fees and costs, and all other assessments and charges, including but not limited to water charges and sewer charges, attributable to the Property shall be the exclusive responsibility of and shall be paid by Buyer. Buyer shall also have exclusive responsibility for and shall pay any and all tax imposed upon either Buyer or Seller upon the privilege of transferring or receiving title to real property as provided by RSA 78-B:1, et seq. Any sales tax payable to the State of New Hampshire on purchase of the Property shall be the exclusive responsibility of and shall be paid by Buyer to Seller at the Closing.

vii) **POSSESSION OF THE PROPERTY.** Buyer shall have no right to possession of the Property at any time prior to the Closing.

viii) **RISK OF LOSS.** All risk of loss to the Property shall be borne by Buyer upon the execution of this Agreement.

ix) **BUYER DEFAULT/TERMINATION.** As the Property is being sold at a sale conducted under a power of sale pursuant to RSA 477:25 time is material and of the essence in performance of this Agreement. If Buyer shall default in the making of any payment herein required or shall fail to comply with any term, condition or covenant of this Agreement, Seller may, in addition to any other right or rights set forth in this Agreement, elect to declare this Agreement terminated and at an end. In the event of the exercise of this election by Seller, Seller may elect to: (a) retain all sums paid as earnest money deposited by Buyer to Seller as its separate and exclusive property without further liability of any party hereunder; or (b) resell the property and bring an action against Buyer to recover any deficiency between the bid price and the ultimate price of the property, if the actual price is lower than the bid price, together with all charges, fees and expenses, including without limitation, reasonable attorneys' fees incurred by Seller in enforcing its rights under this Agreement; and/or (c) pursue all available legal and equitable remedies against Buyer, including reasonable attorneys' fees. If Seller in its sole discretion elects to retain Buyer's deposit pending resolution of any action commenced against Buyer pursuant to (b) and/or (c) as stated above, retention of Buyer's deposit shall not be considered an election of liquidated damages. Notice of intention to declare this Agreement so terminated shall be given in writing to Buyer and shall be deemed to be effective upon mailing of such notice by certified mail, return receipt requested, to Buyer by Seller.

x) **ASSIGNMENT.** Buyer shall have no right to assign this Agreement without the prior written consent of Seller, and any purported assignment of this Agreement shall be voidable at the option of Seller without in any manner affecting Buyer's obligations hereunder.

xi) **MODIFICATION OF THIS AGREEMENT/INTEGRATION.** No term or condition of this Agreement shall be modified except by agreement in writing by Buyer and Seller. The Terms and Conditions of Sale are made a part hereof and incorporated herein by reference.

xii) **BROKER/AUCTIONEER.** Seller and Buyer shall indemnify and hold each other harmless from and against all claims made by brokers or auctioneers, arising out of their respective actions. This indemnity shall include all costs and expenses incurred by Seller and Buyer, including attorney's fees. This indemnity shall survive delivery of the deed at closing.

xiii) **NUMBER/GENDER/JOINT AND SEVERAL OBLIGATIONS.** The term "Buyer" or any pronoun used in its place shall mean and include the masculine and the feminine, the singular, or the plural number and jointly and severally, individuals, friends or corporations and their respective successors, executors, administrators and assigns according to the context hereof. This Agreement shall be equally binding upon and shall inure to the benefit of the legal representatives and successors in interest of the parties hereto.

xiv) **HEADINGS.** All paragraph headings in this Agreement are for convenience of reference only and are of no independent legal significance.

xv) **SEVERANCE.** Should any term or provision of this Agreement, or portion thereof, be determined invalid or unenforceable under law, such determination shall not affect the validity or enforceability of the remaining terms and provisions herein.

xvi) **GOVERNING LAW.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New Hampshire.

xvii) **NOTICE.** Except as otherwise specifically provided herein, all notices and other writings permitted or required herein shall be in writing by the party giving such notice and shall be deemed properly given upon deposit in the United States mail as bearing proper first class postage and addressed to the other party at the address first above given, or such other address as may be from time to time designated in writing by either party.

xviii) **COPIES.** By their signatures hereon, the parties hereto acknowledge receipt of a copy of this Agreement.

xix) **ENTIRE AGREEMENT.** This Agreement represents the entire understanding and agreement of the parties hereto, and Seller and Buyer acknowledge that neither is relying upon any statement or representation, written or oral, of any party or person which has not been embodied in this Agreement.

IN WITNESS WHEREOF, Buyer and Seller have caused this Agreement to be executed on the date first above written.

WITNESS:

The Provident Bank

\_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_, Vice President  
The Provident Bank

BUYER:

\_\_\_\_\_

\_\_\_\_\_

**New Hampshire law (RSA 477:4-a) requires that the following notifications regarding risks associated with the ownership of any property:**

**"Radon Gas: Radon gas, the product of decay of radioactive materials in rock may be found in some areas of New Hampshire. This gas may pass into a structure through the ground or through water from a deep well. Testing can establish its presence and equipment is available to remove it from the air or water."**

**"Lead Paint: Before 1977, paint containing lead may have been used in structures. The presence of flaking lead paint can present a serious health hazard, especially to young children and pregnant women. Tests are available to determine whether lead is present."**

**Purchaser acknowledges receipt of the Water Supply, Sewage Disposal System, and Insulation Disclosure required by RSA 477:4-c,d and attached hereto as Exhibit A, and hereby agrees that Mortgagee has complied with all requirements of that statute.**

EXHIBIT A



WATER SUPPLY, SEWAGE DISPOSAL SYSTEM, AND INSULATION  
DISCLOSURE PURSUANT TO RSA 477:4-c, d

SELLER: **Provident Bank**

BUYER: \_\_\_\_\_

PREMISES: **Premises as Described in the Foregoing Memorandum  
of Sale (the "Premises") (592 Lafayette Road, Hampton, NH)**

I. Seller discloses the following information to Buyer regarding the water supply at the Premises:

- A) Type of private water-supply system: UNKONWN TO SELLER.
- B) Location: UNKNOWN TO SELLER.
- C) Malfunctions: UNKNOWN TO SELLER.
- D) Date of installation: UNKNOWN TO SELLER.
- E) Date of most recent water test: UNKNOWN TO SELLER.
- F) Unsatisfactory water test or water test with notations: UNKNOWN TO SELLER.

II. Seller discloses the following information to Buyer regarding the sewage disposal system at the Premises:

- A) Type of sewage disposal system: UNKNOWN TO SELLER.
- C) Location: UNKNOWN TO SELLER.
- D) Malfunctions: UNKNOWN TO SELLER.
- E) Age of system: UNKNOWN TO SELLER.
- F) Date of most recent service: UNKNOWN TO SELLER.
- G) Name of contractor who services the system: UNKNOWN TO SELLER.

III. Seller discloses the following information to Buyer regarding the insulation in the Premises: SELLER HAS NO KNOWLEDGE OF THE TYPE OF INSULATION USED IN ANY IMPROVEMENTS ON THE CONVEYED PREMISES.

Buyer's initials: \_\_\_\_\_

**AN INVITATION TO ALL LICENSED REAL ESTATE  
BROKERS AND SALESPERSONS**

Mortgagee's Sale of **Real Estate**

**AUCTION**

Two Story Mixed Use Commercial with Apartments

10,805 +/- sq ft Gross Building Area

**592 Lafayette Road ~ Hampton, NH**

***TO BE SOLD TO THE HIGHEST BIDDER***

**Wednesday, January 11<sup>th</sup> @ 10 am**

**Auction Day: Registration to take place 1 hr prior to sale**

John McInnis Auctioneers has been hired by the Provident Bank to offer this Two Story Mixed Use Commercial with Apartments at a public foreclosure auction.

Don't miss this opportunity to buy this property at today's market prices!

Terms of Sale: \$10,000 in cash or certified check

*At this auction John McInnis Auctioneers will offer a  
ONE PERCENT (1%) commission to any Licensed Broker  
or Salesperson who has procured a Buyer through his or her own efforts.*

***\*\*Remember you must pre-register, (48 HOURS prior to the sale) your bidder  
and complete a Broker's Participation Form to be eligible for the commission.***

*Please call our gallery for further details at 978-388-0400 or email us at [mcinnisauctions@yahoo.com](mailto:mcinnisauctions@yahoo.com)*



**BUYER'S BROKER REGISTRATON FORM**

Broker/Salesperson: \_\_\_\_\_  
Agency: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_

Dear John McInnis Auctioneers,

As a licensed real estate broker/salesperson I, \_\_\_\_\_  
License Number \_\_\_\_\_ (attach copy of Real Estate  
License),

Wish to register my client:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_

For the upcoming auction of the following property: **592 Lafayette Road – Hampton, NH**  
with an opening bid amount of \$\_\_\_\_\_.

I will attend a scheduled preview, if any and the auction along with my client who will register to bid on the day of auction. It is my understanding that a fee will be paid to the above listed Real Estate Agency should my client be the successful bidder, pays for and closes on the property and I have registered them at least **forty-eight (48) hours** prior to the day of auction. No oral registrations will be accepted. (Please note that principals are excluded from this program.)

I am representing my client, the Buyer, and not the Seller. Further, I shall hold harmless and indemnify John McInnis Auctioneers, and the Seller from any and all claims, costs, or expenses, including reasonable attorney's fees, which may arise out of any actions or inaction's or representations made by me in connection with the sale of this property. I agree that only the first registration of prospective client will be accepted and honored.

A prospective bidder that has previously been in contact with John McInnis Auctioneers or the Seller concerning the subject property will not be eligible as a client for any broker or salesperson.

A **ONE PERCENT (1%) commission** of the hammer price will be paid to a Licensed Broker who has procured a Buyer through his or her own efforts.

**THERE WILL BE NO EXCEPTIONS TO THESE BROKER REQUIREMENTS.**

In addition to my signature below, please find the signature of my client, indicating that they have seen and agreed to the above.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Broker/Salesperson                      Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Broker/Salesperson                      Date