

# AMG

## AUCTION MARKETING GROUP

### BIDDER PACKAGE

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#### Mortgagee's Sale of Real Estate at Auction



To be sold on the premises

**60 Brookdale Drive, Springfield, Ma**

a/k/a 732 Cottage Street

**Friday, July 26, 2002 - 9:00 AM**

**AMG Reference #: 175**

*If you would like to view our "Auction Handbook," go to [www.auctionmarketinggroup.com](http://www.auctionmarketinggroup.com) or call to receive a copy by mail. If we can be of further assistance, please feel free to call our offices at any time.*

**508-842-1900**

# PROPERTY INFORMATION SHEET

*No warranty or representation is made concerning the accuracy of the following information.*

**Property Address:** 60 Brookdale Dr. a/k/a 732 Cottage Street, Springfield, Ma

**Recorded at:** Hampden County Registry of Deeds, Book 10044, Page 309, and Land Court Doc #123419

**Auction Date:** July 26, 2002

**Auction Time:** 9:00 AM

**Land Area:** 1.76 +/- acres

**Building Area:** 6,900± SF

**Zoning:** Industrial A

**Taxes:** \$9,342.21, FY 2002

**Assessed Value:** \$268,300.00

**Environmental Issues:** 2002 Phase II investigation indicates no reportable issues

**Water/sewer:** Public/Public

**Year Built:** 1948 with additions in subsequent years

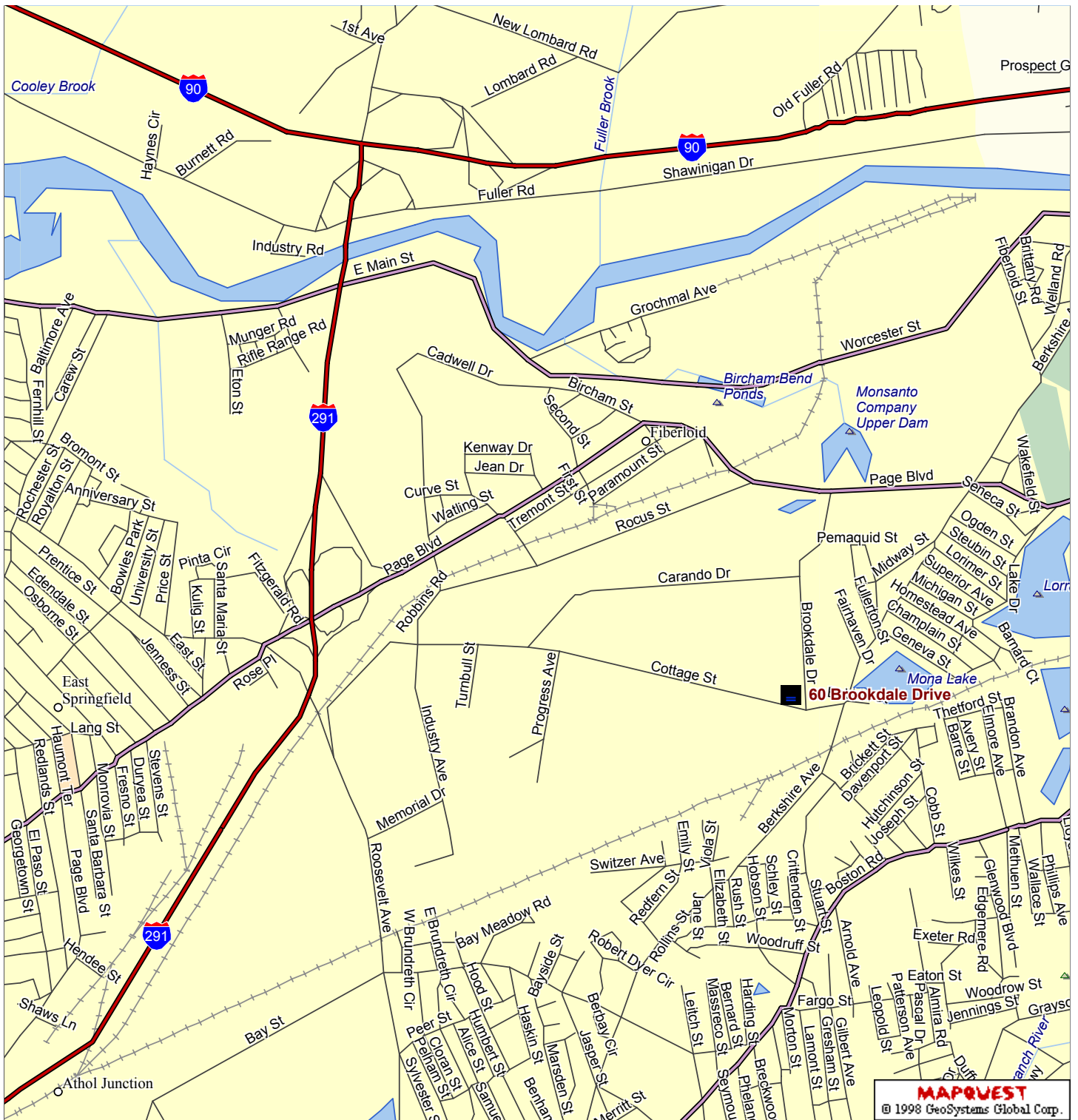
**Features:** Springfield Industrial Park location on the corner of Cottage and Brookdale. This multi-use property, built in 1948, is improved with a 6,900 +/-SF single level building currently used as manufacturing space. The office area consists of 1,200+/-SF. The shop area of 5,700+/-SF, has 10-12' ceiling height, two truck level loading docks and one interior loading dock and is served with air conditioning and gas heat. The rectangular lot of approx.1.76 acres, is zoned Industrial A and includes paved parking for approx. 30 cars..


















**Directions:** Mass Pike to exit 6, Interstate 291 to exit #5, west on Route 20 (Page Blvd), Right on Brookdale Drive

**Terms:** \$10,000 non refundable deposit shall be paid in cash or certified or bank cashier's check by the purchaser at the time and place of sale, and the balance to be paid in cash or by certified or bank cashier's check at the offices of Fletcher, Tilton & Wipple, P.C., 370 Main St. Worcester, Ma, within 30 days of the sale. Other terms to be announced at the sale. Not a representation or warranty by the auctioneer, mortgagee or their attorney. Auctioneer not responsible for errors or omissions.

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|--|--|---|
|  Water           |  Cemetery             |  Limited access road     |
|  Park            |  Hospital, university |  Primary road            |
|  Urban area      |  County border        |  Other road              |
|  Military land   |  Ferry                |  Unpaved or private road |
|  Airport         |  |  Railroad                |
|  Golf course     |  |  Geographic feature      |
|  Shopping Center |  |   |

**MAPQUEST**  
 © 1998 GeoSystems Global Corp.

**Streets  
 USA**

Excerpts from 2002 appraisal

**Neighborhood**

The subject neighborhood is known as the Springfield Industrial Park and is geographically defined by Page Boulevard to the north, Berkshire Avenue to the east, Bay Street to the south and Roosevelt Avenue to the west. There are nine roads in the park comprising over 3.0 million square feet of industrial, office and warehouse space. Parcels range from a few acres to sprawling manufacturing facilities such as Smith & Wesson.

The Springfield Industrial Park is located just south of highway interchange ramps off of Interstate 291. I-291 is a connector Interstate between the Mass Turnpike (I-90) and Interstate 91. The park was developed in the late 1960's, and is nearly 100% developed. Available sites consist of a few small acre parcels on Carando Drive and Cottage Street. Most land that is available is being held by developer's looking for build-to-suit opportunities with tenants at rents between \$3.00 to \$7.00/sf on a triple net basis, dependent on size and levels of finish. Overall, most land is developed and actively utilized.

Following an economic resurgence since 1995, there has been steady rental and sales activity within the Industrial Park. Presently, there are virtually no buildings available for purchase and limited space for rent. Given lack of supply, there will be at a minimum a continuation of current rental rates and sale prices levels.

The subject is zoned for industrial use. Given the level of traffic exposure and extensive frontage along two roadways, the subject has the capacity to be utilized in a warehouse, service or manufacturing use. Zoning also allows for a retail use.

In conclusion, the Springfield Industrial Park is a mature economically active location with a mix of investor and owner-occupied buildings and stable property values. The neighborhood is viewed as economically active for various industrial businesses. Current neighborhood dynamics are anticipated to continue.

Excerpts from 2002 appraisal

**The Market for the Subject Property**

The subject is a 6,900 square foot, single story manufacturing building that was constructed in 1948, with additions in 1965, 1972 & 1974. The physical characteristics of the building are oriented for manufacturing or possibly service/warehouse use not requiring high clearance. The site is level, cleared, with full accessibility of public utilities.

There is a 55' wide easement from Cottage Street north thru the entire property. The easement is on file at the Registry of Deeds in Springfield, Massachusetts. It does not state in the easement that a permanent structure cannot be constructed on it, but verbal discussions municipal officials indicate that such a structure could probably not be built. At the present time the easement is under the paved parking area. The location of the easement negatively impacts building coverage and placement. Presently, the land-to-building ratio excluding the easement is 10.64:1. Accounting for the easement, the land to building ratio is 7.80:1.

The overall appeal of the existing improvements is fair to average. Finishes and ceiling heights are fair to average, and the building is older and has a degree of functional obsolescence compared to a modern industrial buildings. The layout/design would allow the building to be feasible to different types of small manufacturing users. In all likelihood the existing building could be expanded toward the rear of the building.

Given the size and fairly modern style, there would be a demand from owner occupant businesses, as there is limited supply of this size buildings. Financing would be readily available from local banks. If the subject property were available for sale near the appraised value within this report, the estimated marketing period would approximate six to nine months.

Excerpts from 2002 appraisal

### **SITE DATA**

The subject site is rectangular in shape and contains 1.67 acres or 72,603 square feet of land. The site has 159 feet of frontage along the north side of Cottage Street, 78.54 feet of frontage on the curve between Cottage Street and Brookdale Drive, and 267.18 feet of frontage along the west side of Brookdale Drive. The topography of the site is generally level and at street grade with Cottage Street, Brookdale Drive and surrounding properties. Electricity, public water, sanitary sewer and natural gas are available to the site.

### **Environmental Issues**

There is a 36" storm drain pipe, and 55' wide storm drain easement that travels in a north/south direction across the site. This impacts building placement as the easement probably restricts building placement on it. This limits the area of building development to a 104' x 350' (36,400 square foot) area. This is the part of the site where the building is currently located.

According to Flood Insurance Rate Map 250150 0003 B dated June 17, 1991, the subject is located in Flood Zone X, an area of outside of the 500 year flood zone. There are no known wetlands.

For purposes of this appraisal, the appraiser has assumed that the subject site meets all acceptable standards with regard to the Massachusetts General Law Chapter 21E.



Excerpts from 2002 appraisal

**ZONING**

According to the Zoning Map of the City of Springfield, the parcel is zoned Industrial A. The intent of the Industrial A District, is "to make provisions for the full range of industrial and business uses compatible with a major urban center. However, special review and approval is required in the case of certain potentially hazardous or obnoxious uses."<sup>4</sup>

The Industrial A District allows for most manufacturing, fabricating, processing, storage, retail or service uses. Residential structures are not allowed in this zone.

There are no lot size or lot width requirements. Building coverage is 70% of the land area. The parcel is in accordance with minimum lot and frontage requirements of an Industrial A District. The use as a manufacturing building is allowed. No zoning violations are known to exist.

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<sup>4</sup> City of Springfield Zoning Ordinance, Enacted April 22, 1971. Article XIV. Section 1400. P. XIV-1.

Excerpts from 2002 appraisal

**DESCRIPTION OF IMPROVEMENTS**

**General Construction**

Type/Use:	Industrial/Manufacturing
Stories	One
Age	5,000 square feet constructed in 1948, with three additions in 1965, 1972 & 1974.
Gross Floor Area:	6,900 square feet
Frame:	Load bearing masonry walls with both wood and steel frame infrastructure.
Walls:	Rear section is butler style seamed steel with insulated walls and ceilings. Front section is cinder block load bearing walls to 4', then large sections of block glass with a top area of cinder block. Front office section has masonry walls.
Roof:	Flat tar & gravel roof, with a pitched standing seam metal roof on the rear section. Skylights in the additions.
Foundation:	Concrete slab
Building Height:	10 to 12' ceiling height

**Interior Description**

Office Area:	1,200 sf (17%) divided into two offices with a storage closet and a two fixture bathroom. The offices have older standard finish of low grade carpet, with panel or painted walls and a plaster ceiling with ceiling mounted florescent lighting
Windows:	Metal frame windows that open along the building.
Manufacturing area:	5,700 sf (83%) Open area for manufacturing
Floors:	Sealed concrete
Walls:	Metal panels with insulation, cinder block and block glass.
Ceilings:	Insulated ceiling on metal section, ceiling mounted florescent units throughout the building.
Access:	Three, metal overhead doors: one door at ground level with an interior loading dock. Two doors at truck level with a concrete loading platform.

## Excerpts from 2002 appraisal

### **Mechanicals**

Heat:	Office and the front section of the manufacturing is heated by a gas-fired hot water system. In the front manufacturing section there are suspended blowers off the hot water feed. The rear manufacturing section has two suspended modine gas heaters.
Air Conditioning:	The front 5,000 square feet is ducted air with four roof mounted units; the owner reports that two of the four units is working.
Electrical:	Estimated at 600 amp/240 volt main service.
Plumbing:	Shop bathroom with two sinks, urinal and two water closets.
Other:	Rear section and middle section have small crane ways.

### **Site Improvements**

Miscellaneous:	Estimated 50,000 square feet of bituminous asphalt paving. Parking estimated for 30 vehicles. No known underground tanks. Shrub plantings along the front and side section.
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### **Comments on Condition/Utility**

The building was originally constructed in 1948, with additions in 1965, 1972 & 1974. The overall condition is average. General upkeep has been maintained, and there is no noted deferred maintenance.

The layout and style is fair to average as the building is older and has a degree of functional obsolescence. The rear additions of the building comprise an area 92' in length and 20' in width. The overall width limits manufacturing layouts and machine placement. A section of the interior of the building has interior overhead doors. The rear overhead door and loading area is small and difficult to maneuver.

The size of the building is well-suited to the Western Massachusetts industrial market. The supply of small industrial buildings is limited, and demand for this property would be strong although some buyers may be limited by the functional design of the rear of the building.

Excerpts from 2002 appraisal

**ASSESSED VALUE**

According to the Springfield Assessor's Office, the property is two adjacent properties of record, one a vacant lot, and the other improved with the industrial building. Springfield does not break down the category of assessments, so the property assessment at 732 Cottage Street is inclusive of land, site improvements and building. The subject property was assessed for fiscal year 2002 as follows:

Land Assessment (W/S of Brookdale Drive)	\$ 34,000
Property Assessment ( 732 Cottage Street)	\$ <u>234,300</u>
Total Assessment	\$ 268,300
2002 Tax Rate	\$ 34.82
2002 Taxes	\$ 9,342.21

The assessment is \$268,300 or \$39.23 per square foot of building. The total tax burden is \$9,342.21, or \$1.37 per square foot of building.

**SALES HISTORY**

The property is believed to be described on more than one deed. A legal description was provided by the client and defines the property as four lots, defined as lot 26, 26-A, 27, & 27A.

The owner of record of the subject property is Hutchins Tool & Engineering Co., Inc., who transferred the property from Arthur J. Hutchins, on September 1, 1966. The deed is filed in Book 3212, Page 27 at the Hampden County Registry of Deeds in Springfield, Massachusetts. It is believed there are other deeds on file, and if further clarification is required, a title search is recommended.

At the present time there are no known sales listings or purchase or sale agreements impacting the subject property.

## MORTGAGEE'S SALE OF REAL ESTATE.

By virtue and in execution of the Power of Sale contained in a certain mortgage given by Hutchins Tool & Engineering Co., Inc. to the Federal Deposit Insurance Corporation, as Receiver of New Bank of New England dated October 27, 1997 and recorded with Hampden County Registry of Deeds in Book 10044 Page 309 and as Land Court Document No. 123419 in the Land Court as assigned to Republic Credit Corporation I now held by the undersigned by assignment dated April 4, 2000 for breach of the conditions of said mortgage and for the purpose of foreclosing the same will be sold at Public Auction at 9:00 o'clock, A.M. on Friday 26<sup>th</sup> day of July 2002 upon the hereinafter described premises known as and numbered 60 Brookdale Drive aka 732 Cottage Street, Springfield, Hampden County, Massachusetts, all and singular the premises described in said mortgage, to wit:

the land with the buildings thereon located in Springfield, Hampden County, Massachusetts being more particularly bounded and described as follows:

The land in Springfield, Hampden County, Massachusetts, designated as Lots 26 and 27 as shown on Land Court Subdivision Plan #33412-K, on file with the Land Court Registry District of Hampden County; and Lots #26-A and 27-A as shown on a plan entitled "Plan of Land in the City of Springfield, Massachusetts (Hampden County) - Prepared for Hutchins Tool & Engineering Co., Inc." prepared by Durkee, White, Town & Chapdelaine, Civil Engineers and Land Surveyors, dated December 27, 1995, Drawing No. 88-4920, Sheet 103, Scale 1"=30, Sheet 1 of 1, said plan being recorded in the Hampden County Registry of Deeds in Plan Book 305, Page 32.

Said Lot #26 is bounded and described as follows:

**EASTERLY** By Brookdale Drive, as shown on the aforementioned Plan #33412-K, a distance of two hundred and 00/100 (200.00) feet;

**SOUTHEASTERLY** By Brookdale Drive forming a curve as shown on the aforementioned Plan #33412-K, a distance of seventy-eight and 54/100 (78.54) feet;

**SOUTHERLY** By Cottage Street, as shown on the aforementioned Plan #33412-K, a distance of fifty-five and 00/100 (55.00) feet;

**WESTERLY** By Lot #26-A, as shown on the aforementioned Plan #33412-K, a distance of two hundred fifty and 00/100 (250.00) feet; and

**NORTHERLY** By Lot #27, as shown on the aforementioned Plan #33412-K, a distance of one hundred three and 67/100 (103.67) feet.

Said Lot #26 is a portion of the land described as Lot 5 in Land Court Certificate of Title No. 14946.

Said Lot #27 is bounded and described as follows:

- EASTERLY** By Brookdale Drive, as shown on Land Court Subdivision Plan #33412-K, a total distance of one hundred and 02/100 (100.02) feet;
- SOUTHERLY** By Lot #26, as shown on Land Court Subdivision Plan #33412-K, a distance of one hundred three and 67/100 (103.67) feet;
- WESTERLY** By Lot #27-A, as shown on Land Court Subdivision Plan #33412-K, a distance of one hundred and 00/100 (100.00) feet; and
- NORTHERLY** By said Lot #28, as shown on Land Court Subdivision Plan #33412-K, a distance of one hundred two and 25/100 (102.25) feet.

Said Lot #27 is comprised of portions of the land described as Lot 5 in Land Court Certificate of Title No. 14946 and Lot 6 in Certificate of Title No. 17073.

Said Lot #26-A is bounded and described as follows:

Beginning at a drill hole found in concrete in the northerly line of Cottage Street, at the southeasterly corner of land now or formerly of Smith's Terminals Corporation;

THENCE N. 09° 14' 22" W. along land of Smith's Terminals Corporation a distance of two hundred fifty and 00/100 (250.00) feet to an iron pipe set at the southwesterly corner of Lot 27-A;

THENCE N. 80° 45' 38" E. along the southerly line of Lot 27-A a distance of one hundred five and 33/100 (105.33) feet to a railroad spike set at the northwesterly corner of Lot 26;

THENCE S. 08° 56' 04" E. along the westerly line of Lot 25 a distance of two hundred fifty and 00/100 (250.00) feet;

THENCE S. 80° 45' 38" W. along the northerly line of Cottage Street a distance of one hundred four and 00/100 (104.00) feet to a drill hole found in concrete, the place of beginning.

Said Lot #26-A is a portion of the land described in a deed from Smith's Terminals Corporation dated November 9, 1973 and recorded in the Hampden County Registry of Deeds in Book 3898, Page 157; and a deed from Springfield Area Development Corporation dated December 27, 1972 and recorded as aforesaid in Book 3898, Page 163.

Said Lot #27-A is bounded and described as follows:

Beginning at a railroad spike set in the southeasterly corner of the lot herein described, said railroad spike being 103.67 feet from the westerly line of Brookdale Drive, said spike being the northwesterly corner of Lot 26 and the northeasterly corner of Lot 26-A;

THENCE S. 80° 45' 38" W. along the northerly line of Lot 26-A a distance of one hundred five and 33/100 (105.33) feet to an iron pipe set at land now or formerly of Smith's Terminals Corporation;

THENCE N. 09° 14' 22" W. along land of Smith's Terminals Corporation a distance of one hundred and 00/100 (100.00) feet to an iron pipe set at the southwestly corner of Lot 28-A;

THENCE N. 80° 45' 36" E. along the southerly line of Lot 28-A a distance of one hundred five and 86/100 (105.86) feet to a railroad spike set at the northwesterly corner of Lot 27;

THENCE S. 08° 56' 04" E. along the westerly line of Lot 27 a distance of one hundred and 00/100 (100.00) feet to a railroad spike set in the northwesterly corner of Lot 26, the point of beginning.

Said Lot #27-A is a portion of the land described in a deed from Smith's Terminals Corporation dated November 9, 1973 and recorded in the Hampden County Registry of Deeds in Book 3898, Page 157; and a deed from Springfield Area Development Corporation dated December 27, 1972 and recorded as aforesaid in Book 3898, Page 163.

The above-described premises shall be subject to all easements, restrictions, municipal or other public taxes, assessments, liens or claims in the nature of liens, outstanding tax titles, building, zoning and other land use laws and all permits and approvals issued pursuant thereto, including without limitation, orders of conditions and existing encumbrances of record created prior to said Mortgage, if there be any. Said premises are to be sold subject to the right of redemption of the United States of America, if any there be.

Terms of sale: The highest bidder shall be required to make a non-refundable deposit of \$10,000.00 to the holder of said Mortgage, in cash or by certified or bank cashier's check at the time and place of said sale of said premises. The balance of the purchase price is to be paid to said holder in cash, by certified check or bank cashier's check and thereupon the deed shall be delivered, thirty (30) days from the date of sale at the firm of Fletcher, Tilton & Whipple, P.C., Attorneys for said holder, 370 Main Street, Worcester, Massachusetts. The successful bidder shall be required to sign a Memorandum of Terms of Sale

**Other terms, if any, to be announced at the time and place of sale.**

**RFC Property I, Inc.  
Present Holder of Said Mortgage  
By its Attorneys  
Allison R. Lane, Esquire  
Fletcher, Tilton & Whipple, P.C.  
370 Main Street  
Worcester, MA 01760  
(508) 798-8621**