

STATE OF MAINE  
SOMERSET, ss.

SUPERIOR COURT  
Docket No. RE-2009-025

SAVINGS BANK OF MAINE f/k/a )  
GARDINER SAVINGS INSTITUTION, )  
FSB, )  
 )  
Plaintiff )  
 )  
vs. )  
 )  
THOMAS A. MORGAN and )  
BONITA L. MORGAN, )  
 )  
Defendants )

\*\*\*\* **DISCLAIMER** \*\*\*\*

Savings Bank of Maine and Keenan Auction Company have provided the information contained in this bid package to persons interested in bidding for the property described herein. Each believes the information contained herein to be accurate and complete. **However, neither Savings Bank of Maine nor Keenan Auction Company, nor their respective agents, employees or attorneys, make any warranties of any kind as to the accuracy or completeness of the information contained herein.** Prospective bidders are urged to make such an independent investigation as to each of those matters to which an ordinary and prudent buyer would inquire.

For further information regarding the sale please contact Keenan Auction Company:

Keenan Auction Company ■ 1 Runway Road, South Portland, ME  
04106 ■ 207-885-5100 ■ [www.keenanauction.com](http://www.keenanauction.com) ■ Auctioneer

Michael S. Haenn, Esq. ■ 88 Hammond Street, Bangor, Maine  
04401 ■ 207-990-4905 ■ [www.haennlaw.com](http://www.haennlaw.com) ■ Attorney for  
Savings Bank of Maine

**TERMS AND CONDITIONS OF PUBLIC SALE**

*Savings Bank of Maine v. Thomas A. Morgan et al.*

28 Wing Street  
Bingham, Maine

The following are the terms of the public sale of the real property located generally at 28 Wing Street in Bingham, Maine and subject to the mortgage lien of Savings Bank of Maine ("SBM"). The real property to be sold is described in the mortgage deed of Thomas A. Morgan and Bonita L. Morgan dated September 14, 2004 and recorded in the Somerset Registry of Deeds in Vol. 3382, Page 97 ("the Property"). The mortgage interest being foreclosed is also described in more detail in the Order and Judgment of Foreclosure dated November 2, 2009 and entered by the Superior Court for Somerset County in the action docketed as *Savings Bank of Maine v. Thomas A. Morgan et al.*, Docket No. RE-2009-025.

**Date/Place of Sale** - March 16, 2010 commencing at 10:00 at 3 Taylor Avenue in Bingham, Maine.

**Nature of Sale; Authority** - The public sale of the Property is pursuant to 14 M.R.S.A. § 6321 et seq. and the said judgment of foreclosure.

**Terms of Sale** - (A) All of those terms set forth in the Notice of Public Sale published in the *Central Maine Morning Sentinel* on February 14, 21, and 28, 2010, including but not limited to the following: (i) a deposit to bid of \$5,000.00 in certified funds, payable to Keenan Auction Company; and (ii) the balance of the purchase price after such deposit is due and payable within 30 days of the public sale. All deposit(s) to bid from the highest bidder (as SBM may determine) are nonrefundable.

(B) SBM makes no warranties of any kind whatsoever regarding its title to the Property; or the physical condition, location or value of the Property; or compliance with any applicable federal, state or local law, ordinance and regulation, including zoning or land use ordinances. Bidders must satisfy themselves as to the legal character of specific property as real or personal in nature, and in all events and aspects bidders must also satisfy themselves as to each of those matters to which an ordinary and prudent buyer would inquire.

(C) All of the terms set forth in the Purchase and Sale Agreement and other forms and materials included in the bid package and provided by the auctioneer to registered bidders at the time of registration to bid.

(D) The Property will be sold subject to all outstanding tax liens and municipal or quasi-municipal assessments, whether or

not of record in the Somerset Registry of Deeds, as well as all real estate transfer taxes.

(E) A record of bidding will be maintained by SBM for its own use. All persons present at the public sale and wishing to submit a bid must first register with the auctioneer and submit the requisite bid deposit in cash or certified funds prior to the commencement of bidding. In the event that there is a failure to close the sale with any person who executes a Purchase and Sale Agreement, SBM reserves the right to either hold a new sale or to contact the next highest bidder and allow that party to purchase the property for the next highest bid as the assignee of the highest bidder. SBM disclaims any responsibility for providing notice of any kind to any person subsequent to the public sale.

(F) SBM reserves the right to refuse or accept any irregular bid; to hold periodic recesses in the sale process; to continue the sale from time to time; and to amend the terms of sale as it deems in the best interests of SBM.

(G) The transfer of the Property by SBM will be by release deed in substantially the same form as that instrument attached to the Purchase and Sale Agreement and included in the bid package provided to registered bidders by the auctioneer.

**Purchase and Sale Agreement** - the highest bidder (as SBM may determine) will be required to execute the Purchase and Sale Agreement with SBM, and which must be executed immediately after the close of bidding.

**ADDITIONAL TERMS AND CONDITIONS MAY BE ANNOUNCED BY THE AUCTIONEER ON THE DATE OF THE PUBLIC SALE AND ARE INCORPORATED HEREIN BY REFERENCE.**

Dated: March 16, 2010

Keenan Auction Company   ▪  1 Runway Road, South Portland, ME  
04106   ▪  207-885-5100   ▪  [www.keenanauction.com](http://www.keenanauction.com)   ▪  Auctioneer

Michael S. Haenn, Esq.   ▪  88 Hammond Street, Bangor, Maine  
04401   ▪  207-990-4905   ▪  [www.haennlaw.com](http://www.haennlaw.com)   ▪  Attorney for  
Savings Bank of Maine

**PURCHASE AND SALE AGREEMENT**

AGREEMENT made this 16<sup>th</sup> day of March, 2010 by and between the following parties:

**Seller:** **Savings Bank of Maine**, a corporation organized under the laws of the United States of America with a place of business in Augusta, Maine ("Seller"); and

**Buyer:** \_\_\_\_\_

\_\_\_\_\_ ("Buyer").

1. **Purchase and Sale; Property.** Seller hereby agrees to sell, and Buyer hereby agrees to buy, a certain lot or parcel of land with any buildings thereon situated generally at 28 Wing Street in Bingham, Maine and described in the mortgage deed of Thomas A. Morgan et al. dated September 14, 2004 and recorded in the Somerset Registry of Deeds in Vol. 3382, Page 97 ("the Property").

2. **Basic Terms of Transfer.** Seller hereby agrees to transfer, and Buyer agrees to purchase, the Property on or before April 15, 2010 ("the Closing Deadline"). Seller will convey its interest in the Property subject to the following conditions and restrictions:

(a) conveyance of the Property at closing (on or before the Closing Deadline) will be by release deed from Seller to Buyer in substantially the same form as that annexed hereto. Unless otherwise indicated below, and if more than one Buyer executes this Agreement, the deed from Seller to Buyer will be an instrument of conveyance to Buyer as tenants in common.

Buyer's affirmative election as to the form of the instrument of conveyance from Seller:

- joint tenancy
- tenancy in common

(b) the closing will take place at the Law Office of Michael S. Haenn, 88 Hammond Street, Bangor, Maine, or at such other place as may be agreed between the parties.

(c) Seller makes no representations of any kind or nature as to the physical condition or title to the Property; or the physical condition, location or value of the Property; or compliance with any applicable federal, state or local law, ordinance and regulation, including zoning or land use ordinances.

(d) conveyance at closing will be subject to all outstanding municipal tax liens or other municipal or quasi-municipal encumbrances or assessments, whether or not of record in the Somerset Registry of Deeds on the date of closing, and further subject to all transfer taxes assessed by the State of Maine, all of which are entirely the responsibility of Buyer.

(e) Buyer specifically and affirmatively waives the right to request any writ of possession from Seller and for the Property.

(f) conveyance is further subject to the terms and conditions of sale as announced at the public sale of the Property on March 16, 2010 or as set forth in the Terms and Conditions of Public Sale distributed by the auctioneer to registered bidders at the time of registration to bid.

3. **Purchase Price.** (a) Buyer hereby agrees to pay to Seller the sum of

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(\$ \_\_\_\_\_) for the Property as follows:

(i) Five Thousand Dollars (\$5,000.00) at the time of the execution of this Agreement, all of which is nonrefundable and the receipt thereof is hereby acknowledged by Seller; and

(ii) the balance (after such deposit) is due and payable at the time of closing in cash or certified funds.

(b) Should Buyer fail to tender the balance due at closing and on or before the Closing Deadline, all deposit(s) from Buyer shall be retained by Seller as liquidated damages but which shall not limit the right of Seller to enforce any other right or remedy against Buyer, including an action to compel specific performance.

4. **Risk of Loss.** The risk of loss or damage to the Property by fire or otherwise until closing and the delivery of a deed is assumed by Buyer.

5. **Personal Property.** Buyer recognizes that there are or may be items of personal property situated on or in the Property, and that Seller is not conveying any interest in such personal property to Buyer. Buyer agrees that Seller has made and will make no representations as to the legal character of specific property as real or personal in nature. Further, Seller reserves the right, but not the obligation, to itself and its designees to remove any personal property from the property without liability of any kind to Buyer for any loss, injury or damage sustained as a result of the storage or removal of such personal property.

6. **Broker.** Seller and Buyer agree that there is no real estate broker involved in this transaction, and that no one is

due a commission in conjunction with the sale or purchase of the Property except to the auctioneer. Buyer is not liable, by virtue of this Agreement, for payment of any fees to the auctioneer.

7. **Non-reliance; Construction.** Buyer acknowledges that Buyer has not relied upon any oral or written representations of any employee, agent, or attorney for Seller not expressly set forth in this Agreement as a basis for Buyer's decision to execute this Agreement. In express recognition thereof, Buyer agrees that in the event of any ambiguity as to the meaning or intent of the terms or obligations set forth herein, or any documents executed in connection herewith, such ambiguous term or provision shall not be construed more favorably to one party than to another.

8. **Limitation on Buyer Damages.** Buyer agrees that in any dispute or action arising out of this Agreement, or the matters described herein, the damages to which Buyer may be due at any time and as against Seller for any reason shall be specifically limited to the amount of Buyer's deposit, repayable without interest, and that under no circumstances may such damages include any claim for punitive damages, lost profits or investment opportunities, or attorneys' fees.

9. **Waiver of Jury Trial, Arbitration.** (a) Buyer agrees that in the event of any dispute as between Buyer and Seller and relating to the subject matter of this Agreement, or the property hereby contemplated to be transferred by Seller to Buyer, such dispute shall (unless Seller shall have demanded arbitration as set forth in this paragraph) be tried before a single Justice of the Superior Court in Kennebec County sitting without a jury.

(b) Buyer further agrees that in any dispute or controversy with Seller as to the terms of this Agreement, or with respect to the matters described herein, and whether sounding in contract or tort, shall, at the election of Seller and at any time, be resolved by binding arbitration in accordance with the applicable provisions of the Maine Uniform Arbitration Act, at 14 M.R.S.A. § 5927 et seq. and as the same may be amended from time to time. Seller may further elect to submit less than all disputes or controversies as between Buyer and Seller to binding arbitration. Nothing herein shall be construed as limiting the rights or remedies of Seller pursuant to this Agreement or any document or agreement as between Buyer and Seller and at any time, whether or not Seller shall have previously demanded such arbitration.

10. **Assignment.** Buyer may assign its rights under this Agreement to any third party by a writing approved by Seller, but such assignment may not mitigate or modify Buyer's obligations and liability to Seller pursuant to the terms hereof. Any such assignment, in a form approved by and acceptable to counsel for Seller, must be executed and delivered by Buyer and the proposed

assignee(s) to counsel for Seller at least seven (7) calendar days prior to the date of closing.

11. **Amendments.** This Agreement contains the entire agreement of the parties, and it may not be amended subsequent to the execution hereof except by a writing executed by each of the parties to this Agreement.

12. **Binding Nature.** This Agreement shall be binding upon the respective heirs, successors, personal representatives and assigns of the parties hereto.

13. **Applicable Law.** This Agreement shall be enforced and construed in accordance with the laws of the State of Maine.

14. **TIME IS OF THE ESSENCE AND NOT A MERE RECITAL.** Should Buyer default in any obligation under this Agreement, Buyer agrees to indemnify and hold Seller harmless from any resulting or consequential loss, claim or damage of any kind whatsoever, including but not limited to any attorneys' fees incurred by Seller.

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement in duplicate original as of the day and year first above written.

Witness:

**SAVINGS BANK OF MAINE**

\_\_\_\_\_

By: \_\_\_\_\_  
Randall J. Clark  
Sr. Vice President

\_\_\_\_\_

\_\_\_\_\_  
**Buyer** - SS#/EID

\_\_\_\_\_

\_\_\_\_\_  
**Buyer** - SS#/EID

**\*\*\*\* DISCLAIMER ON NEXT PAGE \*\*\*\***

**Disclaimer:** Please read this Purchase and Sale Agreement carefully. Neither Seller nor the auctioneer, nor their respective agents, employees or attorneys, make any warranties or representations of any kind to Buyer beyond those expressly set forth in this Agreement. Further, none of such persons offer any advice to you as to any aspect of the arrangement reflected by, or contemplated by, the foregoing.

Counsel for Seller: Michael S. Haenn, Esq., 88 Hammond Street,  
Bangor, Maine 04401 ■ 207-990-4905 ■ [www.haennlaw.com](http://www.haennlaw.com)

**RELEASE DEED**

**Savings Bank of Maine**, formerly known as **Gardiner Savings Institution, FSB**, a corporation organized under the laws of the United States of America with a place of business in Augusta, County of Kennebec and State of Maine, for consideration paid, releases to \_\_\_\_\_ **[Buyer]** \_\_\_\_\_, certain real property situated in Bingham, County of Somerset and State of Maine, and more particularly bounded and described as follows:

A certain lot or parcel of land with the buildings thereon situated in the town of Bingham, County of Somerset and State of Maine and being more particularly bounded and described as follows, to wit:

Commencing at a point marked by a yellow post set in the ground at the intersection of the southwesterly line of the former Maine Central Railroad right-of-way with the southerly line of land formerly of Mabel Cooley; thence southeasterly along the southwesterly bound of said former Maine Central Railroad right-of-way a distance of two hundred eighty (280) feet, more or less, to a point marked by an iron pipe set in the ground; thence northeasterly a distance of two hundred nineteen and five-tenths (219.5) feet, more or less, to a point in the center of a manhole cover set on the southerly bound of said land formerly of Mabel Cooley; thence westerly along the southerly bound of said land formerly of Mabel Cooley a distance of three hundred fifty-six (356) feet, more or less, to the point of beginning. Containing seven-tenths (7/10) acres, more or less.

Subject to all municipal liens and encumbrances, including but not limited to real property taxes, whether or not of record in the Somerset Registry of Deeds. Further subject to all real estate transfer taxes.

For Grantor's source of title reference may be had to the mortgage deed of Thomas A. Morgan and Bonita L. Morgan dated September 14, 2004 and recorded in the Somerset Registry of Deeds in Vol. 3382, Page 97. The Grantor foreclosed said mortgage deed in an action commenced in the Superior Court for Somerset County in the action docketed as *Savings Bank of Maine v. Thomas A. Morgan et al.*, Docket No. RE-2009-025, and pursuant to an Order and Judgment of Foreclosure entered by the said Court. This deed is a conveyance of all right, title and interest of the Grantor and all parties to said action and in and to the above property pursuant to 14 M.R.S.A. § 6323.

For purposes of compliance with 14 M.R.S.A. § 6323(1):  
Newspaper in which publication occurred: *Central Maine Morning Sentinel*.  
Dates of publication: February 14, 21, 28, 2010.  
Sale date: March 16, 2010. [If the public sale was continued from the date reflected in the notice of public sale as

printed in such newspaper, such sale was continued in accordance with 14 M.R.S.A. § 6323(1)].

In witness whereof, Savings Bank of Maine has caused this instrument to be executed by Randall J. Clark, Its Sr. Vice President duly authorized as of this \_\_\_\_ day of March, 2010.

Witness:

**SAVINGS BANK OF MAINE f/k/a  
GARDINER SAVINGS INSTITUTION, FSB**

\_\_\_\_\_

By: \_\_\_\_\_  
Randall J. Clark  
Its Sr. Vice President  
duly authorized

State of Maine  
Kennebec, ss.

March \_\_\_\_\_, 2010

Personally appeared the above-named Randall J. Clark, Sr. Vice President of Savings Bank of Maine, and acknowledged the foregoing instrument by him signed to be his free act and deed in said capacity and the free act and deed of said corporation.

Before me,

\_\_\_\_\_  
Notary Public  
Printed Name:

**NOTICE OF PUBLIC SALE**

14 M.R.S.A. § 6323

Notice is hereby given that in accordance with an Order and Judgment of Foreclosure dated November 2, 2009, which judgment was entered by the Superior Court for Somerset County in the case of *Savings Bank of Maine vs. Thomas A. Morgan et al.*, Docket No. RE-2009-25; and wherein the Court adjudged a foreclosure of the mortgage deed of Thomas A. Morgan and Bonita L. Morgan dated September 14, 2004 and recorded in the Somerset Registry of Deeds in Vol. 3382, Page 97; the period of redemption from said judgment having expired; a public sale will be conducted on March 16, 2010 commencing at 10:00 a.m. at 3 Taylor Avenue in Bingham, Maine. The property to be sold at such public sale is also described on the Bingham Tax Maps as Map \_\_\_\_, Lot \_\_\_\_. Reference should be had to said mortgage deed for a more complete legal description of the property to be sold.

The sale will subject to all outstanding municipal and quasi-municipal assessments as well as all transfer taxes. The deposit to bid is \$5,000.00 in the form of a certified or bank treasurer's check payable to Keenan Auction Company, with the balance due and payable within 30 days of the public sale. All other terms and conditions of the sale will be available from the auctioneer.