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BIDDER INFORMATION PACKAGE

SHAKER HILLS COUNTRY CLUB
HARVARD, MA

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Disclaimer:

The information contained in this package is believed to be accurate but is not guaranteed. It is the sole responsibility of the bidders at this auction to conduct their own due diligence and make their own determinations. Neither the foreclosing lender, the auctioneer, nor counsel to such entities makes any representations or warranties with regard to the subject property.

MORTGAGEE'S SALE OF REAL ESTATE

April 12, 2012

By virtue and in execution of the power of sale contained in a certain Mortgage and Security Agreement given by Shaker Hills Golf Club, Inc., Trustee of Woodland Company, to Middlesex Savings Bank (the "Lender"), dated November 13, 1996 and recorded with (i) the Worcester District Registry of Deeds in Book 18402, Page 390, as amended by Modification and Amendment of Adjustable Rate Note and Mortgage and Security Agreement dated November 13, 1996 and recorded in said Registry in Book 19051, Page 393, and (ii) the Middlesex South District Registry of Deeds in Book 26824, Page 169, as amended by Modification and Amendment of Adjustable Rate Note and Mortgage and Security Agreement dated November 13, 1996 and recorded in said Registry in Book 27542, Page 271, of which Mortgage the undersigned is the present holder, for breach of the conditions of said Mortgage, and for the purpose of foreclosing the same, will be sold at public auction at eleven o'clock in the morning on Thursday, April 12, 2012 on the premises located at 146 Shaker Road, Harvard, Worcester County, Massachusetts, described in said Mortgage (the "Mortgaged Premises") as follows:

"Those certain parcels of land located partially in Harvard, Worcester County, Massachusetts, and partially in Ayer, Middlesex County, Massachusetts, being shown as Lot 1, Lot 2 and Lot 3, and the fee in Shaker Circle, on a plan entitled "'Shaker Hills', Definitive Subdivision of Land in Harvard and Ayer, Mass. Prepared for Woodland Company", Scale: 1" = 100', dated August 1990, David E. Ross Associates, Inc. Civil Engineers, Land Surveyors, Environmental Consultants, P.O. Box 361-17 W. Main St., Ayer, MA 01432, recorded with the Worcester District Registry of Deeds in Plan Book 644, Plan 58 and with the Middlesex South District Registry of Deeds as Plan No. 1056 of 1990, and to which plan references may be had for a more particular description of said land.

Together with the perpetual easement and rights appurtenant thereto to use the "Right of Way" shown on the plan recorded with the Middlesex South District Registry of Deeds as Plan 1273 of 1979 in Book 13821, Page 410 and with the Worcester District Registry of Deeds in Plan Book 470, Plan 17, to pass and repass for all purposes, both by foot and by vehicles of every type, kind, name, nature, and description, over, upon, within and through said Right of Way and to use said Right of Way for all purposes which streets and ways are commonly used in the Town of Ayer. Said Right of Way is situated in the Town of Ayer, running to and from the northerly portion of said Lot 1 to and from Shaker Road, all as more particularly described and shown on the just mentioned plan.

Said Lot 1 contains 14.24 acres of land, of which 5.33 acres are located within the Town of Ayer, according to said Plan.

Said Lot 2 contains 115.48 acres of land, according to said Plan.

Said Lot 3 contains 39.02 acres of land, according to said Plan.

For title to the Mortgagor, see deed recorded in the Middlesex South District Registry of Deeds in Book 20114, Page 204 and in the Worcester District Registry of Deeds in Book 12371, Page 253, Book 12474, Page 384 and Book 12474, Page 387."

The Mortgaged Premises shall be sold together with the following easements granted after the date of the Mortgage:

A. An easement granted to Shaker Hills Golf Club, Inc., Trustee of Woodland Company, by an Easement Deed recorded in the Middlesex South District Registry of Deeds in Book 27354, Page 24, and confirmed by a Confirmatory Easement Deed recorded with said Registry in Book 27519, Page 434; and

B. An easement granted to Shaker Hills Golf Club, Inc., Trustee of Woodland Company, by an Easement Deed recorded in the Middlesex South District Registry of Deeds in Book 27519, Page 424.

Said sale shall be subject to:

1. All outstanding real estate taxes, electricity, sewer and water charges, betterment assessments and other municipal liens and any pending proceedings for the enforcement of such liens;

2. Any outstanding orders of the Department of Health, or any other municipal, state or Federal agency;

3. Any existing tenants or other parties in possession;

4. Rights, easements, restrictions, tax takings, liens, attachments and mortgages of record having priority over the foreclosed mortgage;
5. Order of Conditions issued by the Harvard Conservation Commission against Woodland Company dated June 5, 1990 (DEP File No. 177-179) and recorded in the Worcester District Registry of Deeds in Book 12893, Page 80;
6. Terms and conditions of the Decision by the Harvard Planning Board against Woodland Company (approving golf course plan) recorded on April 24, 1991 in the Worcester District Registry of Deeds in Book 13352, Page 269;
7. Matters and notations as set forth on plans recorded in the Worcester District Registry of Deeds in Plan Book 633, Plan 49 and Plan Book 644, Plan 58;
8. Easement granted to Bayard Underwood, et al, Trustee, dated March 6, 1975 and recorded in the Worcester District Registry of Deeds in Book 5683, Page 64;
9. Reservation of a right of way in deed of United Society to Benjamin W. Robbins et al, dated May 12, 1890 and recorded in the Worcester District Registry of Deeds in Book 1327, Page 489;
10. Rights of others in cart path shown over Lot 4-D on plan recorded in the Worcester District Registry of Deeds in Plan Book 629, Plan 37;
11. Terms and provisions of Modification of Special Permit from the Town of Ayer (Board of Appeals) to Woodland Company dated August 15, 1996 and recorded in the Middlesex South District Registry of Deeds in Book 26824, Page 166 (to modify the special permit granted on September 21, 1989);
12. Order of Conditions by the Ayer Conservation Commission vs. Shaker Hills Golf Course dated December 6, 1996 and recorded in the Middlesex South District Registry of Deeds in Book 26972, Page 119, as affected by Certificate of Compliance recorded in Book 30256, Page 190;
13. Order of Conditions by the Ayer Conservation Commission dated May 13, 1991 and recorded in the Middlesex South District Registry of Deeds in Book 21244, Page 95, as affected by Certificate of Compliance recorded in Book 30256, Page 201;
14. Order of Conditions by the Ayer Conservation Commission dated June 13, 1991 and recorded in the Middlesex South District Registry of Deeds in Book 21228, Page 559, as affected by Certificate of Compliance recorded in Book 30256, Page 196 (Note: Certificate of Compliance refers to an Order in Book 21228, Page 557, but it lists the correct DEP File No.);
15. Terms and provisions of a Special Permit granted by the Town of Ayer Zoning Board of Appeals dated September 29, 1989 and recorded in the Middlesex South District Registry of Deeds in Book 20430, Page 2;
16. Restrictive covenants and Agreements between Robert J. McGinty, Trustee of Woodland Company and the Town of Ayer, dated October 5, 1989 and recorded in the Middlesex South District Registry of Deeds in Book 20125, Page 30;
17. Right of way as recited in Book 9403, Page 462 and shown on Plan M-594 recorded with

the Worcester District Registry of Deeds in Plan Book 240, Plan 57;

18. Right of way as shown on Plan 1273 of 1979 recorded in the Middlesex South District Registry of Deeds in Book 13821, Page 410;
19. Terms and provisions of Decision by the Town of Ayer (Zoning Board of Appeals) dated January 15, 1991 and recorded in the Middlesex South District Registry of Deeds in Book 21244, Page 99 (to modify terms of Special Permit filed on September 29, 1990); and
20. Matters and notations as set forth on plans recorded in the Middlesex South District Registry of Deeds in Plan 315 of 1990 and Plan 1056 of 1990.

Terms of sale: Mortgagee reserves the right to sell the Mortgaged Premises as individual lots or in bulk according to whichever produces the greatest price. A deposit of Fifty Thousand Dollars (\$50,000.00) by certified or bank check will be required to be paid by the purchaser at the time and place of sale. The deposit shall be increased to ten percent (10%) of the purchase price and be delivered by certified or bank check to Mirick, O'Connell, DeMallie & Lougee, LLP, 1800 West Park Drive, Suite 400, Westborough, MA 01581, within five (5) days of the auction. The balance is to be paid by certified or bank check at Mirick, O'Connell, DeMallie & Lougee, LLP, 1800 West Park Drive, Suite 400, Westborough, MA 01581 within forty-five (45) days from the date of sale (the "Closing Date"). The Lender may extend the Closing Date in the Lender's sole and absolute discretion upon the request of the purchaser. A Deed will be provided to purchaser for recording upon receipt in full of the purchase price. In the event of an error in this publication, the description of the premises contained in said Mortgage shall control. The Lender shall not be required to pay a deposit if the Lender is the high bidder.

Other terms to be announced at the sale.

The Lender reserves the right to continue the sale from time to time by public announcement at the time and date of the original or any continued sale.

If the highest bidder fails to complete the purchase of the Mortgaged Premises on the terms provided in this notice and in the Memorandum of Sale signed following the auction, the Lender reserves the right to convey the Mortgaged Premises to the second highest bidder at the auction. If the Lender exercises that right it will notify the second highest bidder who will then have three (3) days to deliver the deposit specified above to the Lender's attorney, Mirick, O'Connell, DeMallie & Lougee, LLP, and to agree upon a date for delivery of the deed.

MIDDLESEX SAVINGS BANK
By its Attorneys,
Mirick, O'Connell, DeMallie & Lougee, LLP
1800 West Park Drive, Suite 400
Westborough, MA 01581

McLaughlin & Co., LLC, Auctioneer
MA License No. 835
(617) 646-1019

MEMORANDUM OF SALE

AUCTIONEER: Daniel McLaughlin
McLaughlin & Co., LLC

DATE: April 12, 2012

BUYER: _____

PREMISES: 146 Shaker Road
Harvard and Ayer, Massachusetts

ADDRESS: _____

PURCHASE PRICE: \$ _____

PHONE: _____

DEPOSIT: \$50,000.00 to be increased to
10% of the Purchase Price within
five (5) days of the auction.

Buyer acknowledges that on this date Buyer purchased at a public auction conducted by Auctioneer on behalf of the holder of the foreclosed mortgage ("Lender") the Premises for the Purchase Price and upon the terms announced at the auction and stated in this Memorandum (the "Terms"). The Premises include the land and any buildings and improvements on the land. The Premises are more particularly described in the printed advertisement attached as Exhibit A.

TERMS

The Premises shall be conveyed to Buyer not more than forty-five (45) days after the date of this Memorandum by the foreclosure deed of Lender. The Premises shall be conveyed subject to all of the following: (i) rights, rights of way, restrictions, easements, covenants, liens or claims in the nature of liens; (ii) improvements; (iii) public assessments; (iv) unpaid taxes, tax titles, tax liens, water and sewer liens and any other municipal assessments; (v) existing tenants or other parties in possession, if any; (vi) other liens or encumbrances of record which are in force and applicable, and (vii) the matters disclosed on Exhibit A.

The Premises shall be conveyed in the condition they are in at the time of delivery of the foreclosure deed. After the date of this Memorandum, the risk of loss and all obligations for insuring, maintaining, securing and repairing the Premises are on Buyer and not on Lender.

The Purchase Price, of which the Deposit is a part, shall be paid in cash, or other immediately available funds acceptable to Lender, upon delivery of the foreclosure deed.

Buyer acknowledges that (i) it is impossible to compute exactly the damages that would accrue to Lender if Buyer fails to comply with the Terms, and (ii) Lender has no adequate remedy at law if Buyer fails to comply with the Terms. Therefore, if Buyer fails to comply with the Terms, then Lender shall retain the Deposit as liquidated damages which shall be Lender's sole and exclusive

remedy against Buyer and all obligations of Lender, Buyer and Auctioneer shall terminate.

Payment of the balance of the Purchase Price and delivery of the foreclosure deed shall occur at the offices of Mirick, O'Connell, DeMallie & Lougee, LLP, 1800 West Park Drive, Suite 400, Westborough, Massachusetts at 10:00 a.m., forty-five (45) days after the date of this Memorandum, (or if that day is a weekend or holiday on the next business day), unless some other time and place is mutually agreed upon. Time is of the essence of these Terms. If Lender is unable to convey the Premises according to the Terms, then the Deposit shall be refunded and all obligations of Lender, Buyer and Auctioneer shall terminate. Acceptance of a foreclosure deed by Buyer shall be considered to be complete performance of the Terms by Lender and Auctioneer.

If Buyer fails to complete the purchase of the Premises according to the Terms, then Lender reserves the right to sell the Premises to the second highest bidder for the amount of the second highest bid. If Lender exercises that right, then Lender shall notify the second highest bidder who will then have three (3) days to deliver the Deposit to Mirick, O'Connell, DeMallie & Lougee, LLP and to agree upon a date for payment of the balance of the bid amount and delivery of the foreclosure deed.

Buyer acknowledges that before the date of the auction sale Lender was not in possession of the Premises, and, therefore, Buyer accepts the following disclaimers by Lender and Auctioneer:

- (a) No personal property is included in the sale except the personal property, if any, specifically described in the Terms. Lender disclaims knowledge of or responsibility for personal property on the Premises now or at the time of delivery of the foreclosure deed.
- (b) Lender makes no representation as to (i) the existence or non-existence at the Premises of lead based paint, urea formaldehyde foam insulation, radon, oil or hazardous waste, smoke detectors, fire alarms or any other substance or device which is the subject of a law or regulation, or (ii) compliance of the Premises with the provisions of any building, health, zoning or environmental law or regulation.
- (c) No inaccuracy in any advertisement, written material or statement made or published by Auctioneer, Lender or its attorneys and relating to the description of (i) the Premises, including its bounds, area, improvements, condition, permitted uses or compliance with any applicable law or regulation, or (ii) taxes, municipal liens, governmental or judicial orders or tenants affecting the Premises, will excuse the performance of these Terms by Buyer.
- (d) Lender disclaims liability for and sells the Premises subject to any mechanic's or materialman's liens filed after the sale and relating to labor and materials furnished before the sale.

(e) Except as specifically announced at the time of the public auction, Lender has not received and disclaims knowledge of or liability for prepaid rent or security deposits with respect to the Premises.

As a condition to Lender's obligation to complete the sale of the Premises to Buyer, (i) Buyer hereby releases Lender from any obligations to inspect, test, disclose, certify to, remedy, upgrade or repair any condition of the Premises, (ii) agrees that Buyer shall, at Buyer's expense, comply with all requirements relating to the condition of the Premises imposed under any law or regulation or by any mortgagee, and (iii) hereby assumes all liability for any prepaid rent and security deposits with respect to the Premises and agrees to indemnify and hold Lender harmless against all claims for prepaid rent or security deposits relating to the Premises. Buyer hereby acknowledges receipt of (x) a copy of the Massachusetts Lead Paint Law, if applicable, and (y) notification to Buyer and acceptance by Buyer of the obligation for applicable inspection and upgrade requirements relating to subsurface sewage treatment and disposal systems, if any, on the Premises as provided in 310 CMR 15.300 through 15.305.

Buyer agrees to pay all recording charges, title examination fees, title insurance premiums and revenue stamps incurred in connection with the transfer of the Premises to Buyer and in connection with any mortgage granted by Buyer relating to this transaction.

Buyer acknowledges that Buyer has been given a copy of this Memorandum.

ACTIONEER:

BUYER:

Daniel McLaughlin
McLaughlin Group, LLC

Name: _____
Title: _____

State Tax Form 290
 Certificate: 3772
 Issuance Date: 03/08/2012

MUNICIPAL LIEN CERTIFICATE
 TOWN OF HARVARD
 COMMONWEALTH OF MASSACHUSETTS

Requested by MIRICK O'CONNELL
 1800 FRONT ST SUITE 400
 WESTBOROUGH, MA 01581

I certify from available information that all taxes, assessments and charges now payable that constitute liens as of the date of this certificate on the parcel of real estate specified in your application received on 03/08/2012 are listed below.

DESCRIPTION OF PROPERTY

Parcel ID: 002.0-0043-0002.1 SHAKER RD

WOODLAND COMPANY PO BOX 2713 ACTON MA 01720	Land area : 8.91 AC Land Value : 84,900 Impr Value : 0 Land Use : 0 Exemptions : 0 Taxable Value: 84,900
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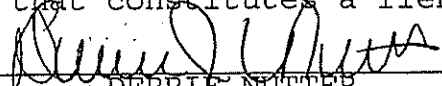
Deed date: 11/21/1989 Book/Page: 12474/384
 Class: 805-CH61B/GOLFING

FISCAL YEAR	2012	2011	2010
DESCRIPTION			
COMMUNITY PRESERVATION SURC	\$15.17	\$16.18	\$16.27
REAL ESTATE TAXES	\$1,378.78	\$1,471.20	\$1,478.86
TOTAL BILLED:	\$1,393.95	\$1,487.38	\$1,495.13
Charges/Fees	\$.00	\$5.00	\$.00
Abatements/Exemptions	\$.00	\$.00	\$.00
Payments/Credits	\$.00	-\$1,117.48	-\$1,495.13
Interest to 03/08/2012	\$54.13	\$44.12	\$.00
TOTAL BALANCE DUE:	\$1,448.08	\$419.02	\$.00
TOTAL INTEREST PER DIEM:	\$.5518		

*****FY 12 TAX RATE: \$16.24 PER \$1,000 VALUATION*****

The amount in the TOTAL BILLED line in the Fiscal Year 2012 column is the total due for the 3rd and 4th Quarter Actual Tax. They are due 2/1/12 and 5/2/12 respectively.

All of the amounts listed above are to be paid to the Collector. I have no knowledge of any other outstanding amount that constitutes a lien.


 DEBBIE NUTTER
 TREASURER/COLLECTOR

THIS FORM APPROVED BY THE COMMISSIONER OF REVENUE

State Tax Form 290
Certificate: 3773
Issuance Date: 03/08/2012

MUNICIPAL LIEN CERTIFICATE
TOWN OF HARVARD
COMMONWEALTH OF MASSACHUSETTS

Requested by MIRICK O'CONNELL
1800 FRONT ST SUITE 400
WESTBOROUGH, MA 01581

I certify from available information that all taxes, assessments and charges now payable that constitute liens as of the date of this certificate on the parcel of real estate specified in your application received on 03/08/2012 are listed below.

DESCRIPTION OF PROPERTY

Parcel ID: 003.0-0001-0001.0 SHAKER RD

WOODLAND COMPANY PO BOX 2713 ACTON MA 01720	Land area : 39.02 AC Land Value : 235,400 Impr Value : 0 Land Use : 0 Exemptions : 0 Taxable Value: 235,400
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Deed date: 11/21/1989 Book/Page: 12474/387
Class: 805-CH61B/GOLFING

FISCAL YEAR	2012	2011	2010
DESCRIPTION			
COMMUNITY PRESERVATION SURC	\$42.05	\$48.21	\$40.38
REAL ESTATE TAXES	\$3,822.90	\$4,382.65	\$3,671.35
TOTAL BILLED:	\$3,864.95	\$4,430.86	\$3,711.73
Charges/Fees	\$0.00	\$5.00	\$0.00
Abatements/Exemptions	\$0.00	\$0.00	\$0.00
Payments/Credits	\$0.00	-\$3,143.37	-\$3,711.73
Interest to 03/08/2012	\$159.24	\$153.58	\$0.00
TOTAL BALANCE DUE:	\$4,024.19	\$1,446.07	\$0.00
TOTAL INTEREST PER DIEM:	\$1.6600		

*****FY 12 TAX RATE: \$16.24 PER \$1,000 VALUATION*****

The amount in the TOTAL BILLED line in the Fiscal Year 2012 column is the total due for the 3rd and 4th Quarter Actual Tax. They are due 2/1/12 and 5/2/12 respectively.

All of the amounts listed above are to be paid to the Collector.
I have no knowledge of any other outstanding amount that constitutes a lien.


DEBBIE NUTTER
TREASURER/COLLECTOR

THIS FORM APPROVED BY THE COMMISSIONER OF REVENUE

State Tax Form 290
 Certificate: 3774
 Issuance Date: 03/08/2012

MUNICIPAL LIEN CERTIFICATE
 TOWN OF HARVARD
 COMMONWEALTH OF MASSACHUSETTS

Requested by MIRICK O'CONNELL
 1800 FRONT ST SUITE 400
 WESTBOROUGH, MA 01581

I certify from available information that all taxes, assessments and charges now payable that constitute liens as of the date of this certificate on the parcel of real estate specified in your application received on 03/08/2012 are listed below.

DESCRIPTION OF PROPERTY

Parcel ID: 006.0-0003-0001.0

SHEEHAN RD

WOODLAND COMPANY
 PO BOX 2713
 ACTON MA 01720

Land area : 115.48 AC
 Land Value : 668,800
 Impr Value : 0
 Land Use : 0
 Exemptions : 0
 Taxable Value: 668,800

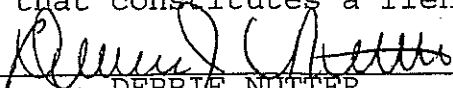
Deed date: 10/02/1989 Book/Page: 12371/253
 Class: 805-CH61B/GOLFING

FISCAL YEAR	2012	2011	2010
DESCRIPTION			
COMMUNITY PRESERVATION SURC	\$119.47	\$138.40	\$74.70
REAL ESTATE TAXES	\$10,861.31	\$12,581.75	\$6,790.99
TOTAL BILLED:	\$10,980.78	\$12,720.15	\$6,865.69
Charges/Fees	\$.00	\$5.00	\$.00
Abatements/Exemptions	\$.00	\$.00	\$.00
Payments/Credits	\$.00	-\$8,076.51	-\$6,865.69
Interest to 03/08/2012	\$456.37	\$553.93	\$.00
TOTAL BALANCE DUE:	\$11,437.15	\$5,202.57	\$.00
TOTAL INTEREST PER DIEM:	\$5.1068		

*****FY 12 TAX RATE: \$16.24 PER \$1,000 VALUATION*****

The amount in the TOTAL BILLED line in the Fiscal Year 2012 column is the total due for the 3rd and 4th Quarter Actual Tax. They are due 2/1/12 and 5/2/12 respectively.

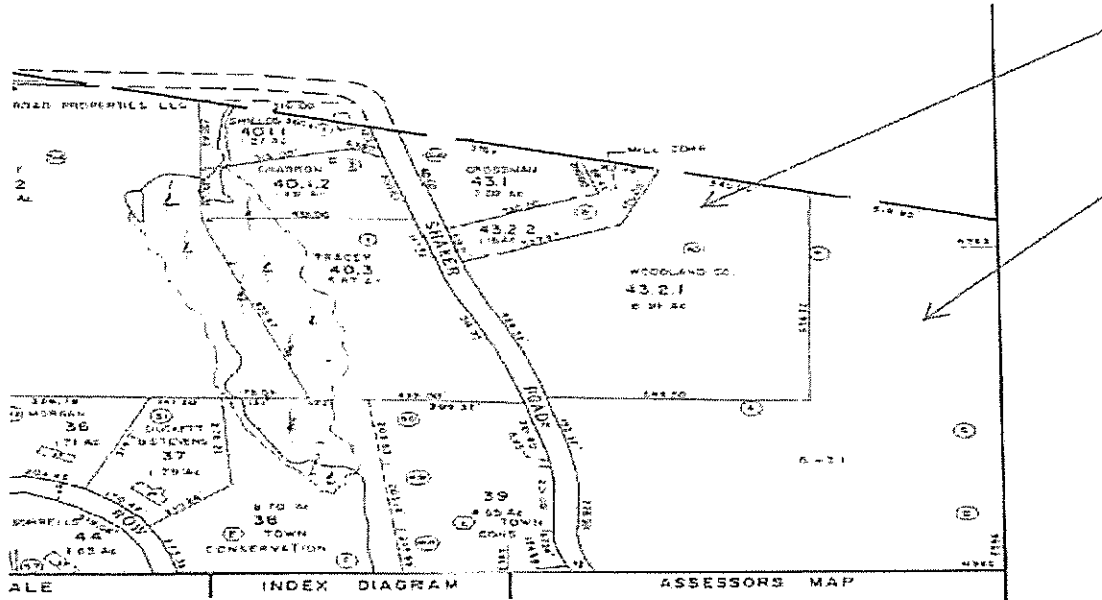
All of the amounts listed above are to be paid to the Collector. I have no knowledge of any other outstanding amount that constitutes a lien.


 DEBBIE NUTTER
 TREASURER/COLLECTOR

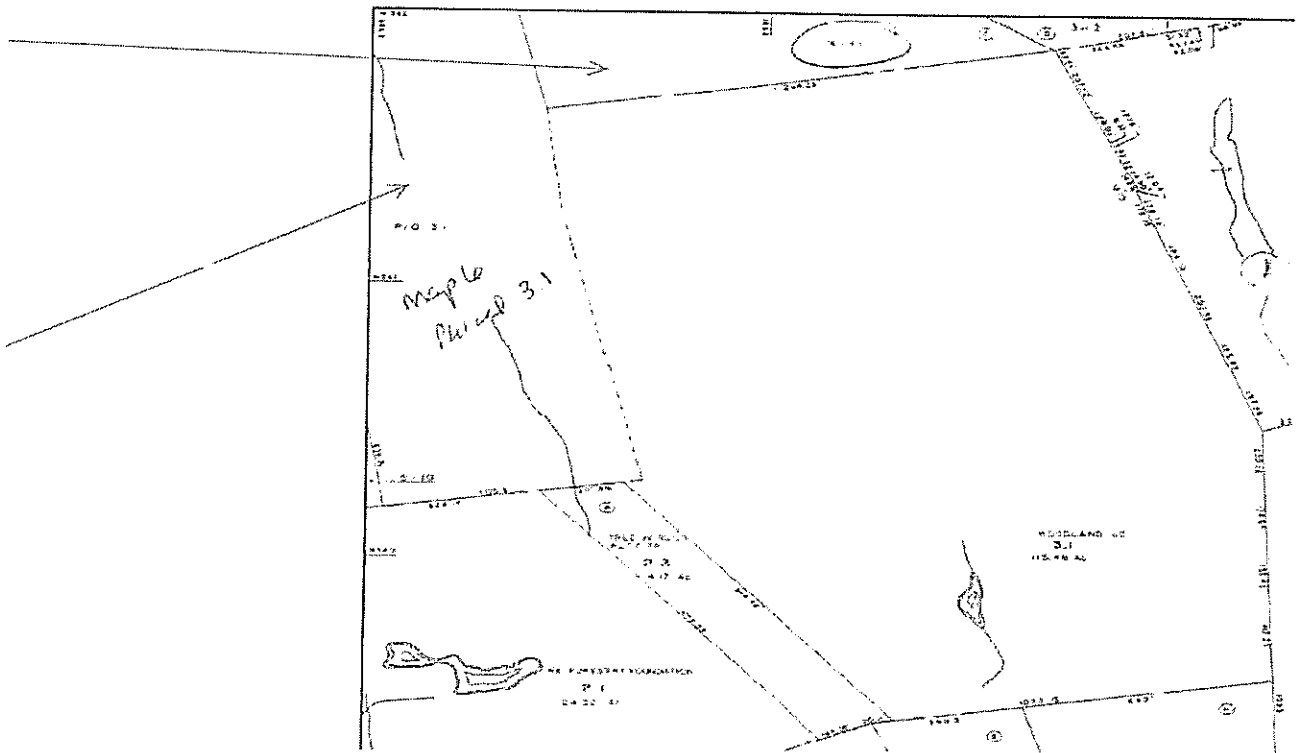
THIS FORM APPROVED BY THE COMMISSIONER OF REVENUE

ASSESSMENT AND REAL ESTATE TAXES

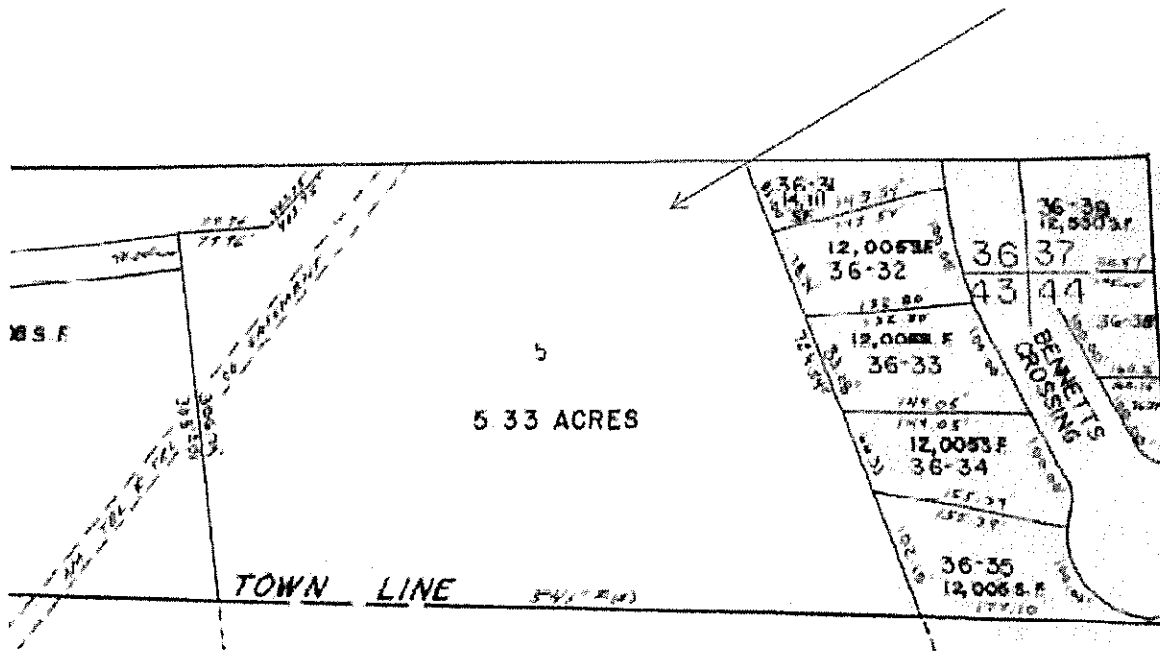
Assessor Tax Map Excerpts



<i>Real Estate Assessment and Taxes</i>	
<i>Taxing Authority</i>	Town of Harvard
<i>Assessment Year</i>	2011
<i>Tax Identification Number</i>	2 43 2 1
<i>Land Assessed Value</i>	\$95,100
<i>Building Assessed Value</i>	--
<i>Total Assessed Value</i>	\$95,100 (1 st 1.5 acre: \$48,800, the remainder of the property: \$46,300)
<i>Tax Rate (per \$1,000 of Assessed Value)</i>	\$15.47
<i>Total Tax Amount</i>	\$1,487.38
<i>Comments.</i> Property is considered to be land under Chapter 61B, 25% of fully assessed value for recreational purposes. The appraised value of the land, if not considered under Chapter 61B is: \$380,300.	



<i>Real Estate Assessment and Taxes</i>	
<i>Taxing Authority</i>	Town of Harvard
<i>Assessment Year</i>	2011
<i>Tax Identification Number</i>	6-3.1
<i>Land Assessed Value</i>	\$813,300
<i>Building Assessed Value</i>	\$0
<i>Other Property Assessed Value</i>	\$0
<i>Total Assessed Value</i>	\$813,300 (1 st 1.5 acre: \$100,900, remainder: \$712,400)
<i>Tax Rate (per \$1,000 Assessed Value)</i>	\$15.47
<i>Total Tax Amount</i>	\$12,720.15
<i>Comments.</i> Property is considered to be land under Chapter 61B, 25% of fully assessed value for recreational purposes. The appraised value of the land, if not considered under Chapter 61B is: \$3,253,100.	



<i>Real Estate Assessment and Taxes</i>	
<i>Taxing Authority</i>	Town of Ayer
<i>Assessment Year</i>	2011
<i>Tax Identification Number</i>	43 0 5
<i>Land Assessed Value</i>	\$321,000
<i>Building Assessed Value</i>	\$1,530,700
<i>Other Property Assessed Value</i>	--
<i>Total Assessed Value</i>	<u>\$1,851,700</u>
<i>Tax Rate (per \$1,000 of Assessed Value)</i>	<u>\$26.82</u>
<i>Total Tax Amount</i>	<u>\$50,159.22</u>
<i>Comments.</i> The parcel in Ayer is not Chapter 61B eligible, as the golf clubhouse is located there.	

SITE AND IMPROVEMENTS. Site and improvements descriptions and analyses follow.

Note: Snow cover prevented a close inspection of the property. A tour of the course was not conducted.

<i>Site Description</i>	
Area	±138.65 acres. The majority of the site – the golf course proper - is in Harvard.
Frontage	See Plan.
Depth	Varies.
Shape	Irregular.
Topography	Typical variations.
Roadway	Paved, public.
Site Improvements	Typical: golf course and relevant improvements.
Utilities/Services	All typical.
Parking	On site – typical.
Flood Hazard Zone/FEMA Panel/Date	Zone C, an area of Minor Flood hazard. Map #250308002 B, dated 6/15/1983. See map in Supplementary Data section.
Wetlands	Typical.
View Amenity	Typical.
Nearby Uses	Mostly open space and residential. None incompatible.
Apparent Easements/ Encroachments	None evident.
Other Pertinent Conditions, including any adverse	None adverse.
Soils/Environmental:	<p>It is assumed that the soil-bearing characteristics of the site are adequate to support typical improvements.</p> <p>The property (site and improvements) is appraised as if it meets or exceeds all Massachusetts and Federal environmental requirements.</p> <p>No value is given to mineral rights or other subsurface rights unless otherwise stated.</p>
Summary	The subject's size, topography, shape, access, visibility, utilities, and zoning are generally competitive within its market. No significant adverse conditions are evident.

<i>Description - Improvements</i>	
Brief Description	18 hole golf course with clubhouse and maintenance building.
Approximate Year Built	c. 1991, per assessing records
Buildings	<p>Main buildings on the site include:</p> <p>A) The clubhouse (7,760 SF first floor per assessor records: the two level building has an area of 12 – 13,000 SF, not including the unfinished attic which is used for storage) which contains function facilities, business offices, restaurant/bar/kitchen with members TV area with fireplace, locker rooms (with whirlpool), and the pro shop. The pro shop and dining areas/kitchen are on the upper level. The building is sprinklered and has an elevator. Service size is 1200 amperes. There is a loading door. Ample parking is located around the building.</p> <p>B) Maintenance garage which is a metal building (6,000 SF per assessor records) with multiple overhead doors used for equipment storage and course operations. There is a small office area. The structure is heated by gas-fired unit heaters. The exterior contains a fueling station, parking, and outdoor storate.</p> <p>There are a number of other smaller structures on the premises.</p> <p>The major buildings are mostly located in Ayer. The course is primarily located in Harvard.</p>
General Construction Type	Metal/wood frame.
Number of Stories	1 & 2
Exterior Siding	Shingles/shakes/metal.
Roof	Composition membrane and shingles (clubhouse) /metal (maintenance building).
Windows/Doors	Typical.
Foundation	Concrete.
Other	<p>The clubhouse has a deck. The elevator services the attic.</p> <p>The bar has a 175 person capacity with an additional 50 for the “members” lounge. The second floor contains a large banquet room with fireplace. The pro shop is located on this floor.</p>

<i>Course Description</i>	
Yardage	6,850 (Championship); 6,394 (back tees); 5,914 (middle tees); 4,999 (forward tees).
Greens/Tee Boxes	Bent grass.
Fairways	Bent grass, typical.
Irrigation	Central, original. There are several small wells on the site and three ponds, according to the management representative. The course tends to be dry in the summer

Other	<p>Several structures on course, including driving range building, snack sheds, etc.</p> <p>Carts are leased. Management notes that carts are being switched over to electric power from gas.</p>
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<i>Condition, Functional Utility and Obsolescence</i>	
Condition	<p>Average/good.</p> <p>Ownership notes the following capital improvements over the past three years:</p> <p>1/ New rubber roof for clubhouse: \$23,900 2/ New HVAC control system for clubhouse: \$17,890 3/ Infrastructure for new electric carts for 2011 season: estimated cost, \$30,000.</p>
Overall Quality	Average – good.
Major Deferred Maintenance Observed	None major.
Functional Utility	Average.
Physical Inadequacies	None apparent.
Functional Deficiencies	None major.
External Obsolescence	None measurable.

Gould Title Company

Real Estate Title Services

*Larry E. Salem, Esquire
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PRELIMINARY TITLE REPORT

Prepared for:

Susan C. Dussault, Paralegal

We have examined the records as indexed in the Registries of Deeds and Probate for the County of Middlesex (Middlesex South District) since November 15, 1996

for the Premises described in a Mortgage and Security Agreement

from Shaker Hills Golf Club, Inc., Trustee of Woodland Company

to Middlesex Savings Bank

dated November 13, 1996 and recorded in Book 26824, Page 169, and

Appurtenant Easement granted to Shaker Hills Golf Club, Inc., Trustee of Woodland Company in Book 27354, Page 24 (and confirmed in Book 27519, Page 434) and appurtenant easement recorded in Book 27519, Page 424.

Title appears to be in Shaker Hills Gold Club, Inc., Trustee of the Woodland Company, u/d/t dated August 18, 1988 and recorded with the Worcester District Registry of Deeds in Book 12371, Page 246, as amended and restated in the Worcester District Registry of Deeds in Book 18402, Page 384

and is free from encumbrances of record during the period examined, except:

**Mortgage and Security Agreement from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Middlesex Saving Bank for \$2,130,000.00, dated November 13, 1996 and recorded in Book 26824, Page 169, as affected by Modification and Amendment (increasing the note to \$2,630,000.00) recorded in Book 27542, Page 271;
Complaint to Foreclose as evidenced by Affidavit recorded in Book 58349, Page 142;**

Collateral Assignment of Leases and Rents from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Middlesex Savings Bank dated November 13, 1996 and recorded in Book 26824, Page 188, as affected by Modification and Amendment (increasing the note to \$2,630,000.00) recorded in Book 27542, Page 271;

Collateral Assignments of Permits, Licenses and Approvals from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Middlesex Savings Bank dated November 13, 1996 and recorded in Book 26824, Page 195, as affected by Modification and Amendment (increasing the note to \$2,630,000.00) recorded in Book 27542, Page 271;

Mortgage from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Middlesex Savings Bank for \$200,000.00, dated November 13, 1996 and recorded in Book 26824, Page 206;

Mortgage from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Middlesex Savings Bank "as additional security to secure the payment of obligations created by Promissory Note from Mortgagor to Mortgagee dated November 13, 1996 in the original principal amount of TWO MILLION ONE HUNDRED THIRTY THOUSAND AND 00/100 (\$2,130,000.00) DOLLARS" dated July 30, 1997 and recorded in Book 27542, Page 275 (Note: This mortgage covers the appurtenant easement granted in Book 27354, Page 24, as confirmed in Book 27519, Page 434 and appurtenant easement granted in Book 27519, Page 424);

Second Mortgage from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to the Estate of Dexter L. Loring, John G. Cahill, Co-Executor for \$200,000.00, dated June 26, 2007 and recorded in Book 49752, Page 368;

Mortgage from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Gloria J. Levine and Robert W. Pereira for \$500,000.00, dated July 6, 2011 and recorded in Book 57100, Page 441;

Terms and provisions of Modification of Special Permit from the Town of Ayer (Board of Appeals) to Woodland Company dated August 15, 1996 and recorded in Book 26824, Page 166 (to modify the special permit granted on September 21, 1989);

Order of Conditions by the Ayer Conservation Commission vs. Shaker Hills Golf Course dated December 6, 1996 and recorded in Book 26972, Page 119, as affected by Certificate of Compliance recorded in Book 30256, Page 190;

Order of Conditions issued by the Town of Ayer Conservation Commission dated May 13, 1991 and recorded in Book 21244, Page 95, as affected by Certificate of Compliance recorded in Book 30256, Page 201;

Order of Conditions issued by the Town of Ayer Conservation Commission dated June 13, 1991 and recorded in Book 21228, Page 559, as affected by Certificate of Compliance recorded in Book 30256, Page 196 (Note: The Certificate of Compliance refers to an Order in Book 21228, Page 557, but it lists the correct DEP File No.);

Terms and provisions of Special Permit granted by the Town of Ayer Zoning Board of Appeals dated September 29, 1989 and recorded in Book 20430, Page 2;

Restrictive Covenants and Agreements between Robert J. McGinty, Trustee of Woodland Company and the Town of Ayer dated October 5, 1989 and recorded in Book 20125, Page 30;

Right of way as recited in Book 9403, Page 462 and shown on Plan M-594 recorded with the Worcester District Registry of Deeds in Plan Book 240, Plan 57;

Right of way as shown on Plan 1273 of 1979 and recorded in Book 13821, Page 410;

Terms and provisions of Decision by the Town of Ayer (Zoning Board of Appeals) dated January 15, 1991 and recorded in Book 21244, Page 99 (to modify terms of Special Permit filed on September 29, 1990);

Matters and notations as recited forth on plans recorded in Plan 315 of 1990 and Plan 1056 of 1990.

Note: Reference is made to Plan No. 1056 of 1990, recorded in Book 20929, Page 542, locus being the portion of Lot 1 thereon situated in Ayer, MA. For appurtenant right of way, re rely on Plan No. 1273 of 1979 in Book 13821, Page 410.

For appurtenant easements, we rely on Plan No. 555 of 1997 recorded in Book 27354, Page 23, and Plan No. 512 of 1989 recorded in Book 19819, Page 270.

Run Through: March 13, 2012
Reference: #11407-Ayer
Location: Littleton Road (Route 2-A)
Ayer, MA



*Bankruptcy indices are no longer available in the Worcester District Registry of Deeds' computer system; therefore this examination does not include possible bankruptcies.

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PRELIMINARY TITLE REPORT

Prepared for:

Susan C. Dussault, Paralegal

We have examined the records as indexed in the Registries of Deeds and Probate for the County of Worcester (Worcester District) since November 15, 1996

for the Premises described in a Mortgage

from Shaker Hills Golf Club, Inc., Trustee of Woodland Company

to Middlesex Savings Bank for \$2,130,000.00

dated November 13, 1996 and recorded in Book 18402, Page 390

Title appears to be in Shaker Hills Golf Club, Inc., as Trustee of Woodland Company, u/d/t dated August 18, 1988 and recorded in Book 12371, Page 246, as amended by Restatement of Declaration of Trust dated November 13, 1996 and recorded in Book 18402, Page 384,

and is free from encumbrances of record during the period examined, except:

Mortgage and Security Agreement from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Middlesex Savings Bank for \$2,130,000.00 dated November 13, 1996 and recorded in Book 18402, Page 390, as amended by Modification and Amendment (increasing the note to \$2,630,000.00) dated November 13, 1996 and recorded in Book 19051, Page 393; Complaint to Foreclose recorded in Book 48373, Page 117;

Collateral Assignment of Leases and Rents from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Middlesex Savings Bank dated November 13, 1996 and recorded in Book 18403, Page 1, as amended by Modification and Amendment (increasing the note to \$2,630,000.00) dated November 13, 1996 and recorded in Book 19051, Page 393;

Collateral Assignment of Permits, Licenses and Approvals from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Middlesex Savings Bank dated November 13, 1996 and recorded in Book 18403, Page 8, as amended by Modification and Amendment (increasing the note to \$2,630,000.00) dated November 13, 1996 and recorded in Book 19051, Page 393;

Mortgage from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Middlesex Savings Bank for \$200,000.00 dated November 13, 1996 and recorded in Book 18403, Page 19;

Mortgage from Woodland Company, Shaker Hills Golf Club, Inc., Trustee, to Estate of Dexter L. Loring, John G. Cahill, Co-Executor for \$200,000.00 dated June 26, 2007 and recorded in Book 41454, Page 233;

Mortgage from Shaker Hills Golf Club, Inc., Trustee of Woodland Company to Gloria J. Levine and Robert W. Pereira for \$500,000.00 dated July 6, 2011 and recorded in Book 47570, Page 292;

Order of Conditions issued by the Harvard Conservation Commission against Woodland Company dated June 5, 1990 (DEP File No. 177-179) and recorded in Book 12893, Page 80;

Terms and conditions of the Decision by the Harvard Planning Board against Woodland Company (approving golf course plan) recorded on April 24, 1991 in Book 13352, Page 269;

Matters and notations as set forth on plans recorded in Plan Book 633, Plan 49 and Plan Book 644, Plan 58;

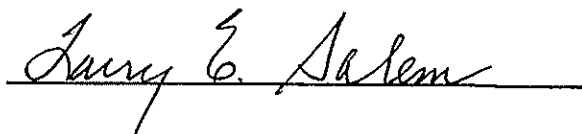
Easement granted to Bayard Underwood et al, Trustee, dated March 6, 1975 and recorded in Book 5683, Page 64;

Reservation of a right of way in deed of United Society to Benjamin W Robbins et al, dated May 12, 1890 and recorded in Book 1327, Page 489;

Rights of others in cart path shown over Lot 4-D on Plan Book 629, Plan 37;

Note: For accuracy of description, we rely on plan recorded in Plan Book 644, Plan 58, locus being Lots 1, 2 and 3 thereon, and plan in Plan Book 470, Plan 17, locus being the right of way shown thereon.

Run Through: March 13, 2012
Reference: #11407
Location: Shaker Road
Harvard, MA

A handwritten signature in cursive script, reading "Larry E. Salem", is written over a horizontal line.

*Bankruptcy indices are no longer available in the Worcester District Registry of Deeds' computer system; therefore this examination does not include possible bankruptcies.