

Absolute Auction of **COMMERCIAL** Condominium Unit

158 Chestnut Street, Springfield, MA 01103

Listing ID: 1879695
Property Type: Retail-Commercial For Sale
Retail-Commercial Type: Mixed Use
Sale Price: Determined at Auction
Sale Terms: Cash to Seller
Up For Auction: Yes



Property Overview

Absolute Auction to be held October 5, 2011 at 11:00 AM, Auction preview 10:00 AM day of Auction or by appointment.

1st floor unit consisting of 3,535sf. Ideal for retail or office user. Great visibility and only 5 blocks from downtown Springfield and blocks from I-291 interchange. Open floor plan. Unit is unfinished could easily be divided into 2 or 3 store or office fronts for extra income producing units. Property located on the corner of Chestnut and Worthington Streets with three possible entrances at street level. All the entrances are very visible with plenty of natural lighting from windows. All the upper floor residential condominium units are serviced by an elevator. The building has wet sprinklers and is professionally managed. Public transportation is available on street. On street with plenty of public lots in area surrounding around building. Excellent location on busy corner in the Entertainment district in a high visible location. This unique opportunity for Owner-Occupant with income potential. Ideal for retail or professional offices. Condo fee \$591/month.

More Information Online

<http://kingnewton.catylist.com/listing/1879695>



QR Code

Scan this image with your mobile device:

Property Details

General Information

Listing Name:	Absolute Auction of COMMERCIAL Condominium Unit	Gross Building Area:	65,281 SF
Retail-Commercial Type:	Mixed Use	Building Size (RSF):	3,535 SF
Property Use Type:	Vacant/Owner-User	Sale Price:	Determined at Auction
Zoning:	B-C Metro Center	Sale Terms:	Cash to Seller
		Up For Auction:	Yes

Area & Location

Road Type:	Paved	Property Visibility:	Excellent
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Building Related

Total Number of Buildings:	1	Construction/Siding:	Steel Frame
Number of Stories:	6	Exterior Description:	Brick
Year Built:	1905	Parking Type:	Other
Year Renovated:	1988	Heat Type:	Electricity
Roof Type:	Flat	Heat Source:	Heat Pump

Property Images



_2_10.08



IMG_1129



_3_10.08



IMG_1130



_4_10.08



IMG_1131



IMG_1132



IMG_1135



IMG_1133



IMG_1136



IMG_1134



IMG_1137



IMG_1138



IMG_1140



IMG_1139

Property Contacts



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“ADDENDUM A” TO AUCTION SALES CONTRACT

BIDDER NO. _____

TERMS & CONDITIONS OF THE AUCTION SALE

By bidding at the Auction, you are agreeing to the following Terms & Conditions with respect to the intent to purchase the subject property.

Property Address: 158 Chestnut Street, Unit 1 Condominium, Springfield, MA

IDENTIFICATION: All bidders are required to register for the auction giving full name, address and phone number. Evidence of correct form of deposit must be made in order to register.

CONTRACTS & DEPOSITS: The high bidder (Buyer) must sign a sales contract and all other documents specified by the Auctioneer immediately following the auction. In order to bid, a minimum non-refundable deposit shall be required in the amount of **\$5,000** which will be presented to the auctioneer as proof of deposit. The Buyer's deposit shall be retained and applied against the total purchase price of the property. In the event of default on an Auction Sales Contract, Buyer hereby waives the requirement for a release of contract and understands that the deposit on said property will be forfeited in its entirety. All deposit checks must be in the form of a cashier's or certified check. The Auctioneer reserves the right to waive or modify the above deposit requirement at any time. PLEASE NOTE: Cashier's checks and/or certified checks should be made payable to yourself. The successful bidder will be required to endorse the check over to the auctioneer/agent.

BUYER'S PREMIUM: A buyer's premium of SEVEN percent (7%) shall be added to the successful bidder's high bid and is included in the total purchase price paid by the successful bidder.

CONDITIONS: The Auctioneer's decision is final in the event of a dispute over any matter. The Auctioneer reserves the right to accept bids in any increments he/she feels are in the best interest of the client. Further, the Auctioneer reserves the right to waive any previously announced requirements. All announcements from the Auction block supersede any printed material or any other statements made previously. Sale is NOT subject to the approval of Seller.

PROPERTY SOLD "AS IS": The property shall be sold subject to all conditions, restrictions, right-of-way easements and reservations. The property and all the improvements to the property shall be conveyed in **"AS IS, WHERE IS, WITH ALL BENEFITS AND WITH ALL FAULTS"** basis and without warranty of any kind including any warranty as to the physical condition.

REAL ESTATE CLOSING: The Buyer must close the sale of the property within 30 days. Time is of the essence. The property will be conveyed to the Buyer by deed upon full payment of all amounts due under this Agreement. Seller(s) and Purchaser(s) will settle the transaction with the Attorney and/or settlement entity of the Seller(s)' choice as required by the laws of the State of Massachusetts.

AGENCY: The Auctioneer is acting as agent on behalf of the Seller(s) only and reserves the right to bid on behalf of the seller. The Auctioneer is not responsible for the actions of his agents or principals. During bidding, the Auctioneer has the right to reject any bid that, in his/her opinion is not commensurate with the perceived value of the property. In the event of any dispute after the sale, the Auctioneer's determination shall be conclusive. Announcements the day of sale take precedence over any printed material. No liability for the accuracy, errors or omissions is assumed by the Seller or its Agents.

FINANCING: Bidders may obtain financing on all properties based upon personal qualifications. Being pre-approved for a loan is not a requirement but it is highly recommended.

BROKER PARTICIPATION: Cooperating Brokerage is encouraged with licensed Real Estate Brokers. A commission of 2% calculated on the successful buyer's high bid shall be paid from the proceeds

of sale to the licensed qualified Broker, whose properly registered buyer is the successful bidder at the auction, and whose buyer completes the purchase of the Property. Brokers must PRE-register their prospective Buyer on the required form which must be completed in its entirety, signed and received by the Auction Company **PRIOR TO THE AUCTION DATE**. In the event a commission reduction is required to consummate a sale, Auctioneer reserves the right to proportionately reduce the commission herein. Broker must accompany their Buyer(s) to the Auction. A Broker shall not be entitled to any commission on any sale to an affiliated entity or an immediate family member or when bidding for him/herself. "Broker" refers to any/all designated representatives of same.

INSPECTION: Properties will be open for inspection prior to the Auction. Please contact the Listing Agent directly for schedules. Additionally, properties will be open one hour prior to the Auction for final inspection and registration.

LEAD BASED PAINT: The ten (10) day inspection period for residential property is prior to the Auction; the opportunity is herein waived from and after the date and time of Auction.

JURISDICTIONS: The respective rights and obligations of the parties with respect to the Terms and Conditions of Sale and the conduct of the Auction shall be governed and interpreted by the laws of the State of Massachusetts. By bidding at any Auction, whether present in person or by Agent, by written bid, or other means, the Buyer shall be deemed to have consented to the jurisdiction of the state and federal courts in the State of Massachusetts. Any controversy or claim arising from or relating to the contract or any breach of such contract shall be settled by arbitration administered by the America Arbitration Association under its rules, and judgment on the award rendered by the Arbitrator may be entered in any court having jurisdiction thereof.

Buyer Agent Printed Name: _____

Buyer Agent Signature: _____

By signature below, I / we understand that these Terms & Conditions of Sale will be part of the Auction Sales Contract for the purchase of this property.

Name: _____

Address: _____

Work Phone: _____ Home Phone: _____

Cell: _____ Fax: _____

Email: _____

Buyer's Signature: _____

Buyer's Signature: _____

Proof of Deposit:

Cashier's Check Certified Check Cash

Bank/Check #: _____ Amount of Check: \$ _____



AGREEMENT TO PURCHASE REAL ESTATE AT SALE BY AUCTION

Agreement made this ... day of October, 2011, Seller agrees to sell and ... Buyer agrees to buy through Martin S. Kane as Auctioneer, real estate known as 158 Chestnut Street, Unit #1 in the City of Springfield, County of Hampden, State of Massachusetts, description of which is: A first floor retail / commercial condominium unit measuring approximately +/- 3,535 square feet.

- 1. Purchase price, buyer's high bid and buyer's premium, will be ... dollars, (\$...) to be paid in cash at the time of closing.
2. As earnest money the buyer deposits \$... with the auctioneer which shall be applied to the purchase price at the time of closing of the sale, said deposit shall be held by the auctioneer as escrow agent for both purchaser and seller until the date of closing.
3. Buyer agrees to pay, at Closing, the auctioneer, SMS Auctioneers, a buyer's premium equal to ... percent (%) of the buyer's high bid.
4. Seller to give good and marketable title by deed, subject to easements and restrictions of record, on or before ..., possession given at date of deed; deliverance and acceptance of deed shall be deemed to be a full performance and discharge hereof.
5. Interest, rents, fuel, taxes and insurance to be adjusted as of the date of closing.
6. Buyer acknowledges that lot sizes, acres of lots and plan set forth in the advertising may not be accurate and in signing this agreement buyer relied on the description or plan set forth or referred to in this agreement.
7. It is understood and agreed that auctioneer is acting as agent only and shall in no case whatsoever be held liable by either party for the performance of any term or covenant of this agreement or for damages for non-performance thereof.
8. It is understood that buyer has entered into this agreement as the result of an inspection of said premises made by him and that said premises is being purchased as the result of that inspection.
9. This agreement shall extend and be binding upon the heirs, administrators, successors and assigns of the parties hereto.
10. Buyer acknowledges that under the terms and condition of the Auction Sale, attached Addendum A, which said premises were offered at auction that among the conditions announced was that this agreement is subject to the approval of Seller. If this agreement is not approved by Sellers, the deposit money paid on account hereof will be returned to buyer, without interest, and this agreement shall become null and void.

IN WITNESS WHEREOF: the parties have Hereunto set their hands and seals, the day and year first above written.

Signed, Sealed and Delivered in presence of:

By: _____ Auctioneer

Approved: _____ Seller

_____ Buyer

_____ Seller

_____ Buyer

COMMERCIAL PROPERTY RECORD CARD

CITY OF SPRINGFIELD

Situs: 158 CHESTNUT ST	Map ID: 027501000	Class:	Card: 1 of 1	Tax year 2011
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Current Owner	General Information
VALLEY DESIGN & DEVELOPMENT CORP & JANET E GEZORK & BURTON P O BOX 656 NORTHAMPTON MA 01060	Living Units Neighborhood 217 Alternate Id Vol/Pg District COS Zoning Class C



Land Information				
Type	Size	Influence Factors	Influence %	Value
Total Acres: 0.0000				

Permit Information				
Date Issued	Number	Price	Purpose	% Complete

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
Land	0	0	0	0	0
Building	73,500	73,500	71,300	0	0
Total	73,500	73,500	71,300	74,000	0

Value Flag Unvers

Sales / Ownership History					
Transfer Date	Price	Type	Deed Reference	Grantee	Grantor

Situs: 158 CHESTNUT ST	Map ID: 027501000	Class:	Card: 1 of 1	Tax year 2011
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Building Information	
Year Built/Est Year	1990
Building #	1
Structure Type	RETAIL CONDOMINIUM
Identical Units	1
Total Units	
Grade	C
# Covered Parking	
# Uncovered Parking	
DBA	
Total Gross Building Area	3,535

Building Other Features						
Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units

Interior/Exterior Information										
Line	Level From	- To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Heating
1	1	1	100	3535	59	RETAIL STORE	10	FRAME	FIRE RESISTANT	HOT AIR

Outbuilding Data							
Line	Type	Yr Bilt	Meas1	Meas2	Qty	Area	Grade

Situs: 158 CHESTNUT ST	Map ID: 027501000	Class:	Card: 1 of 1	Tax year 2011
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Apartment Detail - Building 1 of 1							
Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Use Grp	Mod Type	Inc Mod	Model Description	Net Area
S		001	GENERAL RETAIL	3535
S		001	GENERAL RETAIL	3535
S		001	GENERAL RETAIL	3535
S		001	GENERAL RETAIL	3535

REQUIREMENTS FOR BUSINESS C

Business C		
Uses	Retail, office, amusement, hotel & apartment uses in downtown locations	
Minimum Lot Size or Density Per Family	150 units per acre maximum (housing)	
Minimum Lot Width Feet	Street Line	None
	Bldg. Line	None
Height Maximum	400 Feet	
Minimum Front Yard (Feet)	None (except if building is used for residence)	
Minimum Side Yard (Feet)	None (except if building is used for residence)	
Minimum Rear Yard (Feet)	None (except if building is used for residence)	
Percentage Lot Coverage	95 non-residential	
	90 residential	
<p>**Additional dimensional standards apply to lots with principal buildings equal or greater than 2,000 s.f. in ground floor area.</p>		

For more detailed zoning information, please consult the [City's Zoning Ordinance](#)

Municipal ePayment System

CITY OF SPRINGFIELD
c/o DEPUTY TAX COLLECTOR
P.O. BOX 203
MILFORD, MA 01757
(800) 239-2155
MONDAY - FRIDAY, 9:00AM - 4:30PM

CITY OF SPRINGFIELD
REAL ESTATE TAX
MA-003-RE-2012-00-41797



VALLEY DESIGN & DEVELOPMENT CORP &

Location	Class	Valuation
158 166 CHESTNUT ST 1	347	0

Transaction Activity as of 08/12/2011

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/11/2011	MAILED INVOICE	
07/11/2011	FIRST QUARTER	716.08
08/12/2011	AUTOMATIC INTEREST	0.55
	TOTAL AMOUNT DUE	716.63

Fraud Protection#8161707801

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