

21 Franklin St, on the 2006 WB Tax Assessors List, is assessed for \$262,700, though the tax page below it has a valuation of \$173,600 for FY 2005. Please note the 'Actual Taxes' for years FY 2004 & 2003.

This document (mortgage) dated December 13, 2004, states the mortgage is \$400,000. Based on these documents, paying \$400,000 for a house assessed at \$173,000 seems a bit much.

Bk: 35292 Pg: 275



2004 00225818  
Bk: 35292 Pg: 276 Doc: MTG  
Page: 1 of 21 12/14/2004 10:31 AM

## COMMERCIAL MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS

This COMMERCIAL MORTGAGE, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS (this "Mortgage") entered into at Hudson, Massachusetts, as of December 13, 2004, between Joseph R. Evangelista and Paul J. Leonard, as Trustees of L & E Realty Trust, a Massachusetts trust, with an address of 217 West Boylston Street, West Boylston, Massachusetts 01583 (the "Mortgagor") and Hudson Savings Bank, a savings bank, with an address of 42 Main Street, Hudson, Massachusetts 01749 (the "Bank").

L & E Realty Trust was formed w/d/t dated December 2, 2004, and recorded at the Worcester County (Worcester District) Registry of Deeds at Book 35292, Page 214.

The real property which is the subject matter of this Mortgage has the following address(es): 21 Franklin Street, West Boylston, Massachusetts 01583- (the "Address(es)").

### 1. MORTGAGE, OBLIGATIONS AND FUTURE ADVANCES

1.1 Mortgage. For valuable consideration paid and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor hereby irrevocably and unconditionally mortgages, grants, bargains, transfers, sells, conveys, sets over and assigns to the Bank and its successors and assigns forever, with MORTGAGE COVENANTS, all of Mortgagor's rights, title and interest in and to the "Property" described below, to secure the prompt payment and performance of the Obligations (as hereinafter defined), including without limitation, all amounts due and owing to the Bank and all obligations respecting that certain Note, dated December 13, 2004, by L & E Realty Trust in favor of the Bank in the original principal amount of \$400,000.00 (the "Note"; and collectively, along with all other agreements, documents, certificates and instruments delivered in connection therewith, the "Loan Documents"), and any substitutions, modifications, extensions or amendments to any of the Loan Documents.

The amount of principal obligations outstanding and evidenced by the Loan Documents and secured by this Mortgage total \$400,000.00 as of the date of this Mortgage but this Mortgage shall nevertheless secure payment and performance of all Obligations.

1.2 Security Interest in Property. As continuing security for the Obligations the Mortgagor hereby pledges, assigns and grants to the Bank, and its successors and assigns, a security interest in any of the Property (as hereinafter defined) constituting personal property or fixtures. This Mortgage is and shall be deemed to be a security agreement and financing statement pursuant to the terms of the Uniform Commercial Code of Massachusetts (the "Uniform Commercial Code") as to any and all personal property and fixtures and as to all such property the Bank shall have the rights and remedies of a secured party under the Uniform Commercial Code in addition to its rights hereunder. This Mortgage constitutes a financing statement filed as a fixture filing under Section 9-302(c) of the Uniform Commercial Code covering any Property which now is or later may become a fixture.

1.3 Collateral Assignment of Leases and Rents. The Mortgagor hereby irrevocably and unconditionally assigns to the Bank, and its successors and assigns, as collateral security for the Obligations all of the Mortgagor's rights and benefits under any and all Leases (as hereinafter defined) and any and all rents and other amounts now or hereafter owing with respect to the Leases or the use or occupancy of the Property. This collateral assignment shall be absolute and effective immediately, but the Mortgagor shall have a license, revocable by the Bank, to continue to collect rents owing under the Leases until an Event of Default (as hereinafter defined) occurs and the Bank exercises its rights and remedies to collect such rents as set forth herein.

21 Franklin Street, West Boylston, MA

The Commonwealth of Massachusetts  
Office of the Collector of Taxes  
Town of West Boylston  
Municipal Lien Certificate

Number: 279  
8/20/2004

James K. Holland  
7 State Street  
Worcester, MA 01609

2004 0025812  
Bk: 35292 Pg: 265 Doc: MLC  
Page: 1 of 1 12/14/2004 10:01 AM

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 8/19/2004 are listed below:

DESCRIPTION OF PROPERTY

Parcel Identifier 153-080 Assessed Owner GAMBACCINI ANDREW H  
Account 15308000 Additional Owner GAMBACCINI SANDRA A  
Location of Property 21 FRANKLIN STREET Supposed Present Owner  
Legal Reference Book 7983  
Page 98  
Deed Date 11/8/1983  
Acreage 1.1 Acres

VALUATION

FY	Residential	Rate 1 Open Space	Rate 2 Commercial	Rate 3 Industrial	Rate 4	Exempt
2005	173,600	14.55	0	14.55	0	14.55

ASSESSMENT

	2005 1st Quarter	2005 2nd Quarter	2005 3rd Quarter	2005 4th Quarter	FY 2004	FY 2003
Preliminary Tax	\$647.26	\$647.25	N/A	N/A	\$1,177.77	\$1,110.04
Actual Tax					\$1,348.11	\$1,188.05
Interest To Date	\$0.00	\$0.00			\$0.00	\$0.00
Credits	\$647.26				\$2,525.88	\$2,298.09
Interest Credit	\$0.00				\$0.00	\$0.00
Per Diem	\$0.00	\$0.00			\$0.00	\$0.00
Balance Due	\$0.00	\$647.25			\$0.00	\$0.00

Returns to:  
James K. Holland  
Attorney at Law  
7 State Street  
Worcester, MA 01609

Property Tax Interest Per Diem \$0.00  
Committed Tax Balance \$647.26

Contact the Sewer Department for sewer usage charges at 508-835-8133

Municipal Light Department Unpaid Electric Charges \$ 22.18 Final

Sewer Betterment \$ 0 / Connection Loan \$ 0 / Start-Up Charge \$ 0 and Final Billing

All of the amounts listed above are to be paid to the Collector. I have no knowledge of any other lien outstanding.  
INFORMATION ON THIS CERTIFICATE IS COMPLETE AS OF 8/21/2004

Bonnie L. Yesick  
Collector of Taxes

ATTEST: WORC. Anthony J. Vignotti, Register

1