


E # 1909056 08/30/2019 01:24:27  
 Book 3260 Page 354 Page 1 of 10  
 Register of Deeds, Belknap County



*Judith A. McHath*

UPON RECORDING, PLEASE RETURN TO:

CLEVELAND, WATERS AND BASS, P.A.  
 TWO CAPITAL PLAZA, 5<sup>TH</sup> FLOOR  
 P.O. BOX 1137  
 CONCORD, NH 03302-1137

STATE OF NEW HAMPSHIRE		
DEPARTMENT OF REVENUE ADMINISTRATION		REAL ESTATE TRANSFER TAX
4 THOUSAND 5 HUNDRED DOLLARS		
DATE	BE846425	AMOUNT
08/30/2019		4,500.00
VOID IF ALTERED		

*TT \$4,500.00*

### FORECLOSURE DEED

**GRAND COAST CAPITAL FUND I, LLC**, a Delaware limited liability company, with a mailing address of c/o Grand Coast Capital Group, 1515 Hancock Street, Suite 404, Quincy, Massachusetts 02169 (the "Mortgagee"), holder of that certain Mortgage, Security Agreement and Financing Statement from **Paugus Bay Holdings Company LLC** (the "Mortgagor") to Mortgagee dated October 26, 2018 and recorded in the Belknap County Registry of Deeds at Book 3204, Page 418 (the "Mortgage"), with respect to twenty-nine (29) certain condominium units located in **Gilford, Belknap County, New Hampshire**, being **Units C1 through C29 of the Paugus Bay Plaza Condominium**, known as "**One Gilford Place**," being located at and having an address of **131 Lake Street (a/k/a 143 Lake Street), Gilford, New Hampshire** (the "Mortgaged Premises"), by the power conferred by said Mortgage and every other power, and for consideration paid, grants to **131 LAKE-PAUGUS BAY, LLC**, a New Hampshire limited liability company having a mailing address of 1515 Hancock Street, Suite 404, Quincy, Massachusetts 02169, the Mortgaged Premises conveyed in the Mortgage and more particularly bounded and described in Exhibit A attached hereto, together with all appurtenant rights and easements benefiting all or any part of the Mortgaged Premises, and subject to: (i) any and all unpaid taxes, assessments and condominium fees; (ii) all easements, restrictions, prior liens or other encumbrances of record having precedence over said Mortgage to the extent they may affect the Mortgaged Premises; (iii) all applicable building, zoning and environmental laws; (iv) all rights of lessees, tenants and parties in possession, if any; and (v) any right of redemption of the United States of America or any agency thereof, if any there be, including, without limitation, the Internal Revenue Service.

Executed this 29 day of August, 2019.

GRAND COAST CAPITAL FUND I, LLC

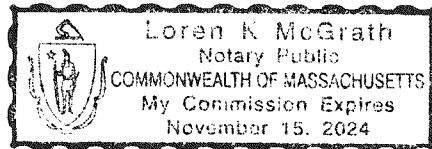
[Signature]  
Witness

By: [Signature]  
Name: Jeffrey B. Carter  
Its: Manager  
Hereunto Duly Authorized

COMMONWEALTH OF MASSACHUSETTS  
COUNTY OF Plymouth

This instrument was acknowledged before me on this 29<sup>th</sup> day of August, 2019, by Jeffrey B. Carter, as Manager, on behalf of **Grand Coast Capital Fund I, LLC**. The identity of the subscribing party was determined by **(check box that applies and complete blank line, if any):**

- ☒ My personal knowledge of the identity of said person **OR**  
☐ The oath or affirmation of a credible witness, \_\_\_\_\_  
(name of witness), the witness being personally known to me **OR**  
☐ The following identification documents:  
  
☐ Driver's License  
☐ Passport  
☐ Other: \_\_\_\_\_



[Signature]  
Notary Public/Justice of the Peace  
My Commission Expires: 11-15-2024

**EXHIBIT A**131 Lake Street (a/k/a 143 Lake Street), Units C1 through C29, Gilford, New Hampshire

Twenty-nine (29) condominium unit(s) known as Units C1 through C29, located in Paugus Bay Plaza Condominium, 131 Lake Street (a/k/a 143 Lake Street), in the Town of Gilford, County of Belknap and State of New Hampshire, more particularly described as “Units C1-C29, which units are defined, described and identified in the First Amendment of Declaration of Condominium for Paugus Bay Plaza Condominium, dated June 16, 2006, recorded in the Belknap County Registry of Deeds at Book 2313, Page 375 (as amended, the “Declaration”), and shown on the following Plan for Paugus Bay Plaza Condominium by Holding Engineering & Surveying, Inc.: “Building Plan, Boundary Survey, Condominium Conversion Map 201, Lot 1, dated March 15, 2006, recorded as Plan L58-052 in the Belknap County Registry of Deeds. The Units were originally identified and described as the “Commercial Space”, in the Declaration of Condominium for Paugus Bay Plaza Condominium, dated May 4, 1995, recorded in the Belknap County Registry of Deeds at Book 1334, Page 459, and shown on the following Plans for Paugus Bay Plaza Condominium by DMC Surveyors: “Existing Conditions Site Plan of Paugus Bay Plaza”, dated January 12, 1994, prepared by DMC Surveyors, revised January 21, 1994, April 1, 1994, April 22, 1994, January 11, 1995 and April 4, 1995, “Floor Plan-Commercial Unit”, dated January 11, 1994, revised November 24, 1994, “As-Built First Floor Plan”, dated January 11, 1994, revised January 20, 1994, April 1, 1994 and November 21, 1994, and “As-Built Second Floor Plan”, dated January 11, 1994, revised January 20, 1994, April 1, 1994 and November 21, 1994, these plan are recorded in Map Drawer L-22 as Plans 92-95.

Also conveying an undivided percentage interest in the Common Area, and an undivided percentage interest in the Resort Subassociation Common Area, which Common Areas are defined, described and identified in the Declaration.

Also conveying, with said units, the following rights and easements:

1. An exclusive easement to use the Limited Common Area appurtenant to the units conveyed herein, as defined and described in the Declaration and on the Plans.
2. Easements, in common with others, to use the Common Area, excepting the Limited Common Area, as set forth in the Declaration.
3. Non-exclusive easements for structural support, for encroachments, for repair, and for such other rights and easements, as set forth in the Declaration and the By-Laws, which are a part of the Declaration.

The term “Paugus Bay Plaza Condominium” or “Condominium”, as used herein, means all of the premises described in Exhibit A of the Declaration including, in part, all of the land on which the buildings and improvements are located, and reference may be made to said Exhibit A of the Declaration for a description of said land.

**AFFIDAVIT**  
**(PURSUANT TO N.H. RSA 479:26)**

I, Jeffrey B. Carter, as Manager of **Grand Coast Capital Fund I, LLC**, the Grantor in the foregoing deed, on oath say that the principal and interest secured by the Mortgage referred to in the foregoing deed was not paid or tendered or performed when due.


And I further on oath say that no person in interest was in the military service or entitled to relief under the Servicemembers Civil Relief Act at the time of foreclosure, or within the twelve (12) month period prior thereto, to the best of my information and belief.

And I further on oath say that no service of a petition to enjoin the sale was served on Grand Coast Capital Fund I, LLC.

Acknowledged, subscribed and sworn to this 29 day of August, 2019.

  
 \_\_\_\_\_  
 Witness

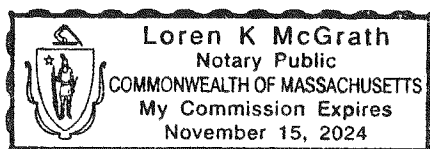
GRAND COAST CAPITAL FUND I, LLC

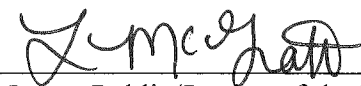
By:   
 \_\_\_\_\_  
 Name: Jeffrey B. Carter  
 Its: Manager  
 Hereunto Duly Authorized

COMMONWEATH OF MASSACHUSETTS  
 COUNTY OF Plymouth

This instrument was acknowledged before me on this 29<sup>th</sup> day of August, 2019, by Jeffrey B. Carter, as Manager, on behalf of **Grand Coast Capital Fund I, LLC**. The identity of the subscribing party was determined by **(check box that applies and complete blank line, if any):**

- ☒ My personal knowledge of the identity of said person **OR**  
☐ The oath or affirmation of a credible witness, \_\_\_\_\_  
 (name of witness), the witness being personally known to me **OR**  
☐ The following identification documents:
- ☐ Driver's License  
☐ Passport  
☐ Other: \_\_\_\_\_



  
 \_\_\_\_\_  
 Notary Public/Justice of the Peace  
 My Commission Expires: 11-15-2024

:

I, Tenley P. Callaghan, attorney for Grand Coast Capital Fund I, LLC, the Grantor in the foregoing deed, on my oath say that I caused to be published on July 30th, 2019, August 6th, 2019 and August 13th, 2019 in The New Hampshire Union Leader, a newspaper published in Manchester, New Hampshire with a general circulation within the county in which the Mortgaged Premises is situated, a Notice of Mortgagee's Sale of Real Estate (the "Notice"), a true copy of which the following is attached as Exhibit B.

And I on oath say that I sent a copy of said Notice on July 23<sup>rd</sup>, 2019, by first class and certified mail, return receipt requested, at the last known address, to:

Paugus Bay Holdings Company LLC  
40 Stark Street  
Manchester, NH 03103  
Attention: Charles R. Sargent, Jr.

William S. Gannon, Esq.  
889 Elm Street, 4<sup>th</sup> Floor  
Manchester, NH 03101-2101

Paugus Bay Holdings Company LLC  
16 South Willow Street  
Manchester, NH 03103  
Attention: John Allen, Manager

Charles R. Sargent, Jr.  
19 Woodhill Hooksett Road  
Bow, NH 03304

John L. Allen, Esq.  
40 Stark Street, 2<sup>nd</sup> Floor  
Manchester, NH 03101

Charles R. Sargent, Jr.  
40 Stark Street  
Manchester, NH 03101

And I on oath say that I sent a copy of said Notice on July 23<sup>rd</sup>, 2019, by first class and certified mail, return receipt requested, at the last known address, to:

Danielle LaFond, Tax Collector  
Town of Gilford  
47 Cherry Valley Road  
Gilford, NH 03249

Influx Capital LLC  
32 Court Street  
Brooklyn, NY 11201

Resort Unit Owners Subassociation of  
Paugus Bay Plaza Condominium Association  
131 Lake Street  
Gilmanton, NH 03249  
Attention: Amy G. Jacob, Member

Paugus Bay Plaza Condominium Association  
c/o David Salanitro  
91 Tate Road  
Gilford, NH 03249

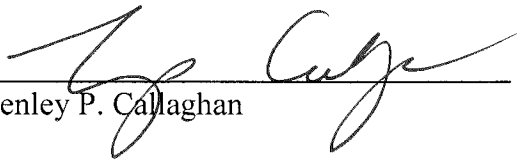
And I further on oath say that no service of a petition to enjoin the sale was served on me.

And I further on oath say that pursuant to said Notice, at the time and place therein appointed, I sold, or caused to be sold, the Mortgaged Premises at public auction on August 20, 2019 to Mortgagee for Three Hundred Thousand and 00/100 Dollars (\$300.000.00) bid by it,

being the highest bid made therefore at said auction. The auction was conducted by The James St. Jean Auctioneers, holder of New Hampshire auctioneer's license No. 2279. Mortgagee assigned all of its right, title and interest in and to its bid for the Mortgaged Premises and all of its right, title and interest, as purchaser, in and to the Memorandum of Foreclosure Sale, to 131 Lake-Paugus Bay, LLC pursuant to a certain Assignment of Memorandum of Foreclosure Sale dated August 29, 2019.

[Signature Appears on Next Page.]


Acknowledged, subscribed and sworn to this 28<sup>th</sup> day of August, 2019.

By:   
Tenley P. Callaghan

STATE OF NEW HAMPSHIRE  
COUNTY OF MERRIMACK

The foregoing instrument was acknowledged, subscribed and sworn to by **Tenley P. Callaghan**, this 28<sup>th</sup> day of August, 2019. The identity of the subscribing party was determined by **(check box that applies and complete blank line, if any):**

- ☒ My personal knowledge of the identity of said person **OR**  
☐ The oath or affirmation of a credible witness, \_\_\_\_\_  
(name of witness), the witness being personally known to me **OR**  
☐ The following identification documents:  
  
☐ Driver's License  
☐ Passport  
☐ Other: \_\_\_\_\_

  
Notary Public/~~Justice of the Peace~~  
My Commission Expires:

**LISA D. TILLOTSON**  
**Notary Public - New Hampshire**  
**My Commission Expires September 27, 2022**

## EXHIBIT B

4826-0439-8741, v. 1



date of the auction sale, TIME BEING OF THE ESSENCE. At Closing, the Mortgagee shall deliver its Foreclosure Deed(s) and Affidavit(s) of the acts undertaken by it pursuant to New Hampshire RSA 479:25, and the Purchaser shall tender the balance of the Purchase Price applicable to the Purchased Property to be acquired by the Purchaser in Satisfactory Funds. The Purchaser shall pay all costs and expenses associated with the Purchased Property to be acquired by the Purchaser. There shall be no pro rations of any kind.

7. If the Purchaser fails to complete its purchase of the Purchased Property to be acquired by the Purchaser, the Deposit may, at the option of the Mortgagee, be retained as reasonable liquidated damages or may be held on account of the damages actually sustained by the Mortgagee, which shall also have all of the legal and equitable rights and remedies resulting from the Purchaser's breach of its Purchase Agreement.

8. Initial Deposits of unsuccessful bidders shall be returned at the conclusion of the public auction. Other terms may be announced at sale.

#### **D. DISCLAIMER OF WARRANTIES**

The Mortgagee makes and shall make no warranties or representations of any kind with respect to the Mortgaged Property. In particular, and without limiting the foregoing, the Mortgagee makes and shall make no warranty or representation regarding the present or future development, use or occupation of the Mortgaged Property, the validity of any permits affecting the Mortgaged Property, the subdivision of the Mortgaged Property, the legal status of the Condominium or any unit owner's association with respect thereto, compliance of the Mortgaged Property with applicable permits, zoning, building codes or other applicable laws or regulations, the condition, fitness or structural soundness of the Mortgaged Property, the state of construction of or the ability to construct improvements on the Mortgaged Property, the state of construction of or the ability to construct water, sewage disposal and other utility systems on the Mortgaged Property, the existence or non-existence of hazardous materials, lead paint, radon gas or arsenic on or at the Mortgaged Property, the acreage of the Mortgaged Property, title to the Mortgaged Property, the rent rolls of the Mortgaged Property, the validity of any lease(s) affecting the Mortgaged Property, or any other matter.

## **Legal Notice**

### **NOTICE OF FORECLOSURE SALE**

Reference is hereby made to that certain Mortgage, Security Agreement and Financing Statement given by **Pangus Bay Holdings Company LLC** (the "Mortgagor") to **Grand Coast Capital Fund I, LLC** (the "Mortgagee"), dated October 26, 2018 and recorded in the Belknap County Registry of Deeds at Book 3204, Page 418 (the "Mortgage"), with respect to twenty-nine (29) certain condominium units located in **Gilford, Belknap County, New Hampshire**, being **Units C1 through C29 of the Pangus Bay Plaza Condominium**, known as **"One Gilford Place"**, being located at and having an address of **131 Lake Street (a/k/a 143 Lake Street), Gilford, New Hampshire**, including the fixtures and other personal property located thereon (collectively, the "Mortgaged Property").

#### **A. SALE**

By virtue of the statutory power of sale contained in the Mortgage, and pursuant to and in execution of said power of sale, for nonpayment in breach of the conditions of the Mortgage and the Note secured thereby, to satisfy the amounts due thereon, together with all costs, expenses and attorneys' fees incurred by the Mortgagee in connection with the sale, and expressly for the purposes of foreclosing all rights of the Mortgagor, and all persons claiming by, through or under it, the Mortgagee will sell at:

**PUBLIC AUCTION**

on **Tuesday, August 20, 2019**, at **11:00 a.m.**, local time, all of said Mortgagee's right, title and interest in and to the Mortgaged Property described in the Mortgage. The auction shall be held on the Mortgaged Property, which has a street address of **131 Lake Street (a/k/a 143 Lake Street)**, Gifford, Belknap County, New Hampshire. This foreclosure sale will be made for the purpose of foreclosure of all rights of redemption of the Mortgagor therein possessed by it and any and all persons, firms, corporations, or agencies claiming by, from or under it.

**B. CONDUCT OF SALE**

1. The Mortgaged Property will be sold subject to the conditions and restrictions contained in the Mortgage, and subject to all other liens, easements, rights and encumbrances of any and every nature which are or may be entitled to precedence over the Mortgage.

**C. TERMS OF SALE**

1. The Mortgaged Property will be sold subject to all unpaid real estate taxes, and other municipal assessments and liens therefore, whether or not of record, state or federal liens, including, but not limited to, liens for hazardous waste cleanup, if any, asserted by the United States of America, the State of New Hampshire, or any political subdivision thereof having priority over the Mortgage, outstanding condominium fees, and all other liens, encumbrances, restrictions of record of any and every nature which are or may be entitled to precedence over the Mortgage. Notwithstanding any title information contained in this notice, the Mortgagee expressly disclaims any representations as to the state of the title to any or all of the Mortgaged Property as of the date of this notice or the date of sale.

2. Any structures, buildings or improvements may be conveyed together with any personal property contained therein in which a security interest has been conveyed by Mortgagor to Mortgagee.

3. To qualify to bid, bidders must register to bid and present to the Mortgagee or its agent the sum of Fifty Thousand and 00/100 Dollars (**\$50,000.00**) (the "Initial Deposit") in cash or by certified check or other form of payment acceptable to the Mortgagee or its agent ("Satisfactory Funds") prior to the commencement of the public auction.

1. The Purchaser shall acknowledge and represent in the Purchase Agreement that the Purchaser has duly inspected the Purchased Property, the title thereto, the occupancy thereof, and all other matters in connection with the purchase of the Purchased Property by itself and by various experts as is reasonable and prudent.

2. All Mortgaged Property shall be conveyed by the Mortgagee and accepted by each successful bidder "AS IS", "WHERE IS" and "WITH ALL FAULTS". THE MORTGAGEE EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THE MORTGAGEE EXPRESSLY DISCLAIMS ALL WARRANTIES REGARDING TITLE TO ANY FIXTURES OR OTHER PERSONALTY.

**E. RESERVATION OF RIGHTS**

1. The Mortgagee reserves the right to (i) cancel or continue the public auction to such subsequent date or dates as the Mortgagee may deem necessary or desirable; (ii) waive the reading of this notice or any portion thereof at the same provided that copies of said notice are made available to bidders at the sale, (iii) bid upon and purchase any or all of the Mortgaged Property at the public auction without producing any deposit; (iv) reject any and/or all bids for any or all of the Mortgaged Property in Mortgagee's sole discretion; (v) amend or change the terms of sale set forth herein by announcement, written or oral, made before or during the foreclosure sale and such change(s) or amendment(s) shall be binding on all bidders; and/or (vi) convey the Purchased Property to the next highest bidder should the Purchaser thereof default under its Purchase Agreement.

**F. STATUTORY NOTICE**

To the Mortgagor, any grantee of the Mortgage, and any other person claiming a lien or other encumbrance on the Mortgaged Property:

**YOU ARE HEREBY NOTIFIED THAT YOU HAVE THE RIGHT TO PETITION THE SUPERIOR COURT FOR THE COUNTY IN WHICH THE MORTGAGED PREMISES ARE SITUATED, WITH SERVICE UPON THE MORTGAGEE, AND UPON SUCH BOND AS THE COURT MAY REQUIRE, TO ENJOIN THE SCHEDULED FORECLOSURE SALE.**

Failure to institute such petition and complete such service upon the Mortgagee or its agent conducting the sale prior to sale shall thereafter bar any action or right to action of the Mortgagor based on the validity of the foreclosure.

The original Mortgage referred to in this notice may be examined by any interested person upon contacting the undersigned.

Further information concerning this sale may be obtained from the auctioneers, James R. St. Jean Auctioneers, Inc., 45 Exeter Road, P.O. Box 400, Epping, New Hampshire 03042, whose telephone number is (603) 734-4348.

Dated this 23rd day of July, 2019.

GRAND COAST CAPITAL  
FUND I, LLC

By Its Attorneys,  
CLEVELAND, WATERS  
AND BASS, P.A.

By: Tenley P. Callaghan, Esquire  
Two Capital Plaza  
P.O. Box 1137  
Concord NH 03302-1137  
(603) 224-7761

(UL - July 30; Aug. 6, 13)

4. The successful bidder (the "Purchaser") shall be required to execute a purchase and sale agreement (the "Purchase Agreement") immediately after the close of the bidding reflecting the property purchased (the "Purchased Property"), the purchase price thereof (the "Purchase Price") and such other terms as the Mortgagee shall require. The Purchaser shall also be required to pay an additional deposit (the "Additional Deposit") and together with the Initial Deposit, collectively the "Deposit") with respect to the Purchased Property, within five (5) business days of the sale date in Satisfactory Funds in an amount equal to the difference between the Initial Deposit and ten percent (10%) of the bid accepted at the sale for the Purchased Property.

5. All risk or damage to Purchased Property shall be assumed and borne by the applicable Purchaser immediately after the close of the bidding.

6. The Closing(s) will occur within **forty-five (45)** days of the