

MEMORANDUM OF SALE

138 Pittsfield Road, Lenox, Berkshire County, Massachusetts
March 5, 2004

I, _____ (“Buyer”) hereby acknowledge that I have this day purchased at Mortgagee’s Sale at Public Auction from Aaron Posnik & Co., Inc. (“Auctioneer”) as agent for First Credit Commercial Capital Corp. (“Seller”), the real estate described in the attached printed advertisement (the “Premises”) for the sum of _____ and 00/100 Dollars (\$_____.00).

The Premises are now known and numbered as 138 Pittsfield Road, Lenox, Berkshire County, Massachusetts, and are specifically described in that certain Real Estate Mortgage and Security Agreement dated April 4, 2002 (the “Mortgage”) from Twelve Oaks, LLC, a Massachusetts limited liability company (“Mortgagor”) to First Credit Commercial Capital Corp. (for this purpose, “Mortgagee”), the present holder thereof, which Mortgage is recorded with Berkshire Middle District Registry of Deeds in Book 2195, Page 151.

The attached printed advertisement is incorporated in this Memorandum of Sale by this reference.

The “other terms to be announced at the sale” are as follows:

The Premises shall be conveyed subject to the rights of any tenants and occupants and to any leases affecting the Premises or any portion thereof. If as of the date of the foreclosure sale, there are any tenants or occupants on the Premises, and the successful bidder at the sale wishes to evict any such tenant or occupant, the successful bidder must do so at such successful bidder’s own expense.

The successful bidder at the foreclosure sale shall bear all responsibility for causing any structure on the Premises to comply with the requirements of Massachusetts General Laws, c. 148 with regard to fire or smoke detection and suppression equipment. Such successful bidder shall assume all costs and risk relative to the purchase, installation, inspection and operation of any such equipment at the Premises, and compliance of such equipment with the requirements of such c. 148.

The successful bidder shall bear the sole risk of loss to the Premises from and after the completion of the Public Auction, and the mortgagee shall have no responsibility for maintaining any insurance on the Premises, whether prior to or after the foreclosure sale. If the Premises are damaged by fire or other casualty after the date of the foreclosure sale, the successful bidder at such foreclosure sale shall remain obligated to complete the sale without any reduction in purchase price.

Information set forth in newspaper advertisements, in any brochure or mailing to promote the foreclosure sale, or on any website, including the Auctioneer’s website, with regard to the Premises or the foreclosure sale has been compiled purely for the convenience and assistance of the bidders at the foreclosure sale, and while such information is assumed to be reasonably correct, no such information is guaranteed, warranted, or constitutes any representation or covenant of the Mortgagee, Auctioneer, the attorneys for the Mortgagee, or any representative of the Mortgagee.

If after the Premises are sold, the successful bidder shall refuse to execute a Memorandum of Sale or if after executing such Memorandum of Sale the successful bidder does not perform such successful bidder’s obligations under such Memorandum of Sale, the deposit paid by such successful bidder shall be forfeited to the Mortgagee. In case of forfeiture, the deposit shall become the property of the Mortgagee, but such forfeited deposit shall not release the successful bidder from the successful bidder’s obligations under such Memorandum of Sale. The Memorandum of Sale to be executed by the successful bidder shall provide, in part, that time is of the essence with regard to obligations thereunder.

Buyer hereby agrees to comply with all the terms of the sale as set forth in this Memorandum of Sale, including the "other terms to be announced at the sale," a copy of which is also attached hereto and incorporated herein by this reference.

No personal property of any nature is included in this sale except to the extent particularly set forth in this Memorandum of Sale.

Buyer has this day paid to Seller One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) as a non-refundable deposit on the sale. Buyer shall increase the amount of such deposit to ten percent (10%) of the accepted bid within three business days of this sale. The deposit paid by Buyer shall be forfeited to Seller if Buyer shall refuse to sign this Memorandum of Sale or if, after signing, Buyer fails to perform Buyer's obligations hereunder. If the deposit is so forfeited, the deposit shall become the property of Seller under this agreement and shall not be applied on the mortgage debt. Such forfeiture of the deposit shall not release the Buyer from Buyer's obligations hereunder, should Seller elect to pursue any and all other rights, remedies, or courses of action with regard to Buyer's default from time to time available.

The Premises shall be conveyed by a mortgagee's deed in customary form under the statutory power of sale, subject to the foregoing terms and conditions.

Buyer acknowledges that no representations or warranties of any kind whatsoever, other than as set forth in this Memorandum of Sale, have been made by or on behalf of the Mortgagee concerning zoning, state of title, utilities, condition of the Premises or otherwise.

At the sale held under the above notice and terms, the Premises have been sold to Buyer for \$ _____ and Buyer hereby agrees to pay the balance of the consideration, subject to any and all terms and conditions of such sale, as herein provided. Buyer hereby acknowledges having read the foregoing and agrees to the terms and conditions of this sale as set forth herein. Buyer further acknowledges receipt of a copy of this Memorandum of Sale.

EXECUTED under seal this ____ day of March, 2004

Buyer

Auctioneer