

OTHER TERMS OF SALE

Mortgage: B. Michael Shanley and Gretchen D. Shanley to Williamstown Savings Bank dated January 20, 2006, and recorded in the Berkshire Northern District Registry of Deeds, Land Court Records at Document No. 11248, Certificate of Title No. 1734.

Property: 67 Ide Road, Williamstown, Massachusetts

Public auction held May 30, 2008, at 11 a.m.

1. The purchaser assumes the responsibility of the costs and the installation of smoke detectors to meet the requirements of Mass. G.L. c. 148, § 26F, and other applicable laws and regulations relative to smoke detectors, and to obtain a smoke detector certificate, and the Mortgagee shall not be obligated to provide any such certificate.

2. The purchaser assumes the responsibility of the costs and the installation of carbon monoxide detectors to meet the requirements of Mass. G.L. c. 148, § 26F½, and other applicable laws and regulations relative to carbon monoxide detectors, and to obtain a carbon monoxide detector certificate, and the Mortgagee shall not be obligated to provide any such certificate.

3. Every buyer of residential real estate built prior to 1978 is hereby notified that such properties may have lead exposures that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damages, including learning disabilities, reduced IQ, behavioral problems and impaired memory. Environmental lead inspection is recommended prior to purchase. I have a document entitled "Department of Public Health Property Transfer Notification" for all prospective bidders. Since the mortgaged premises is being transferred by means of a foreclosure sale, the purchaser may not have the opportunity to have a lead paint inspection prior to the sale or to paying the balance

of the purchase price due on the closing date hereunder. Therefore, the purchaser's obligations herein are not contingent upon either the availability or results of an inspection for dangerous levels of lead. The purchaser assumes the risks and obligations under Mass. G.L. c. 111, § 190-199, of any possible lead paint problem if a child under six years of age is or becomes a resident of the premises described in the mortgage. The prospective purchaser is obligated to sign a "Property Transfer Notification Certification" in which the purchaser waives the opportunity to conduct risk assessment or inspection for the premises of lead-base paint and/or lead-base paint hazards as a condition of the purchase.

4. The mortgaged premises shall be conveyed by the usual mortgagee's deed under the statutory power of sale, subject to the terms of the "Mortgagee's Sale of Real Estate" and the "Other Terms of Sale" contained herein, and the balance of the consideration paid within 35 days after the foreclosure sale, unless same is on Saturday, Sunday or legal holiday in which event the closing shall be on the next business day, and unless the mortgage holder otherwise agrees, time being of the essence. The Mortgagee's foreclosure deed and affidavit, in the usual form, shall be delivered to the successful bidder upon receipt of the full balance of the purchase price.

5. RISK OF LOSS/INJURY.

a. The Mortgagee shall be under no obligation to maintain casualty insurance covering the Property after the execution of the Auctioneer's Memorandum of Public Auction. If the property is damaged by fire or other casualty after the date hereof and prior to the closing, the Buyer shall nonetheless accept the deed to the property and pay therefor the full balance of the bid price. The Buyer may at its expense, obtain insurance on the property upon the execution of the Auctioneer's Memorandum of Public Auction to insure itself against any loss or damage occurring prior to closing. In the event of any loss or damage has occurred to the property prior

to the execution of the Auctioneer's Memorandum of Public Auction, any insurance proceeds now or hereafter received for such damages shall belong to the Mortgagee, it being acknowledged that, except as stated herein, the premises shall be delivered in its "AS IS" condition.

b. Neither the Buyer nor any of its agents or employees shall enter upon the property prior to closing for any purpose without obtaining the prior written authorization of the Mortgagee. In the event the Mortgagee, in its sole and exclusive discretion, permits the Buyer or its agents to enter upon the property, the Buyer indemnifies the Mortgagee for any loss, damage, liability or expense, including reasonable attorneys' fees, incurred on account of such entry and any activity conducted by the Buyer, it being acknowledged that any entry or activity shall be at the sole risk and expense of the Buyer.

6. THE PROPERTY IS BEING SOLD "AS IS," "WHERE IS," AND "WITH ALL FAULTS" AS OF THE DATE OF CLOSING. THE MORTGAGEE WILL MAKE NO AGREEMENT TO ALTER, REPAIR OR IMPROVE THE PROPERTY. THE MORTGAGEE AND THE AUCTIONEER SPECIFICALLY DISCLAIM ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST OR PRESENT, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY OR ITS OPERATION, OR ANY OF THE INFORMATION CONTAINED IN THE BIDDER'S PACKAGE, EXCEPT AS SPECIFICALLY SET FORTH IN THE AUCTIONEER'S MEMORANDUM OF PUBLIC AUCTION, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OR REPRESENTATION AS TO CONSTRUCTION, FITNESS FOR HABITATION, ZONING, USE, OR CONDITION OF THE PROPERTY, OR THE EXISTENCE ON OR UNDER THE PROPERTY OF ANY OIL, HAZARDOUS WASTE, SUBSTANCES OR MATERIALS,

ASBESTOS, UREA FORMALDEHYDE FOAM INSULATION, LEAD PAINT OR ABOVE GROUND OR UNDERGROUND STORAGE TANKS FOR OIL OR OTHER MATERIALS. THE BUYER SHOULD INDEPENDENTLY EXAMINE, OR HAVE ITS OWN CONSULTANTS EXAMINE, ALL FINANCIAL AND LEGAL DOCUMENTS, CONTRACTS, LICENSES, PERMITS, ENVIRONMENTAL MATTERS AND INFORMATION RELATING TO THE PROPERTY. ALL PURCHASES OF THE PROPERTY WILL BE BASED SOLELY ON THE BUYER'S OWN INDEPENDENT INVESTIGATIONS AND FINDINGS AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY THE MORTGAGEE OR THE AUCTIONEER. IN THE EVENT ANY INFORMATION CONTAINED IN THE BIDDER'S PACKAGE VARIES FROM DATA OBTAINED ELSEWHERE, THE INFORMATION CONTAINED IN THE BIDDER'S PACKAGE SHALL GOVERN, SUBJECT TO BEING UPDATED AT THE SALE.

7. The purchaser shall be responsible for all charges for documentary stamps and recording fees.

8. The premises shall be conveyed subject to the occupancy of B. Michael Shanley or Gretchen D. Shanley, or both of them, if either or both are in occupancy and also to anyone else in occupancy, if there are any others.

9. This sale is made without representations, warranties or guaranties in regard to the title or any liens, encumbrances, attachments, levies, mortgages, easements, rights of way, occupancies, leases or other defects concerning said title.

10. NO ADJUSTMENTS.

a. No adjustment shall be made for real estate taxes, water rates and charges, assessments or other municipal charges, liens or claims in the nature of liens, as the successful bidder shall take the property subject to all taxes, charges, assessments and liens up to the date of delivery of the deed. I have in my possession a Certificate of Municipal Liens dated May 12, 2008, issued by the Collector of Taxes for the Town of Williamstown, a copy of which has been given to all prospective bidders. The total amount outstanding as of May 12, 2008, is \$19,624.25, with an interest per diem rate of \$7.4426, according the Certificate of Municipal Liens. However, each qualified bidder must verify precise amounts owed with the Williamstown Tax Collector, as the property is being sold subject to all real estate taxes and municipal liens, if any.

b. No representation is made as to whether any certificate of municipal liens or any tax information is accurate or complete or whether the property can be used for any particular purpose. The Buyer assumes full responsibility with regard to municipal charges, including, without limitation, taxes and tax titles or tax takings, outstanding as of the date of the foreclosure sale and those outstanding as of the closing and for determining the proper uses for the property.

11. The foreclosure auction shall not be deemed complete until the Buyer has executed the Auctioneer's Memorandum of Public Auction in duplicate and made the required deposit. Failure of the Buyer to execute the Auctioneer's Memorandum of Public Auction in duplicate or failure by the Buyer to fulfill the Buyer's agreements, shall constitute a default hereunder. Upon the Buyer's default, the Mortgagee shall be entitled, at its election, to either retain the deposit as liquidated damages or to hold the Buyer responsible for all damages caused

by its breach of contract, including, without limitation any deficiency resulting from a resale, whether to the second highest bidder, the Mortgagee, or otherwise, together with costs of resale and any costs of maintaining or owning the property. In the event the Mortgagee resells the property, the Buyer shall have no claim to any excess of the eventual sale price over the amount bid.

12. Documents provided today are for information purposes only and no representation is made as to the truth or accuracy of the information contained therein. All of the information provided herein has been compiled and submitted to the mortgagee or its attorneys or agents by others. Make your own conclusions as to the reliability and relevancy of this information.

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