

MEMORANDUM OF SALE

Fifty Thousand Dollars (\$50,000) received from Buyer by UNITED BANK as earnest money to be applied to the purchase price of real estate located at **459 RUSSELL ROAD, WESTFIELD, MASSACHUSETTS 01085**, sold this day under a power of sale contained in a mortgage given to UNITED BANK, which power of sale provides that the premises are sold subject to and with the benefit of all restrictions, easements, improvements, outstanding tax titles, mortgages, liens, right of tenants and parties in possession, unpaid taxes, municipal liens and other public taxes, assessments or liens, if any, including outstanding condominium common expense assessments or liens, if applicable.

The Buyer understands that this sale is pursuant to a public foreclosure sale; UNITED BANK has no knowledge as to the physical condition or use of the Premises or the compliance of the Premises with the provisions of any Federal, state or local rule, regulation, statute or ordinance, including, without limitation, Title V; and the Seller makes no representations or warranties expressed or implied of any type, kind, character or nature whatsoever relating to the Premises, including as to condition, use, zoning or environmental matters; and the Buyer agrees to accept the Premises in its "AS IS" condition.

In the event the premises contains on on-site sewage system, the Buyer shall be responsible for complying with the Commonwealth of Massachusetts regulations pertaining thereto at its own cost by obtaining an inspection of the system and, if necessary, repairing and/or replacing the sewage system components in order to bring the system into compliance with the Code of Massachusetts Regulations Ch. 310.

In the event that the premises contain underground storage tank(s), the Buyer shall be responsible for complying with the applicable regulations issued by the Massachusetts Board of Fire Prevention as set forth in 527 CMR 9.00 et seq which may require removal of any existing tank(s).

The Buyer acknowledges that there may have occurred the use, storage, disposal, transportation, release or threat of release of hazardous or toxic materials or substances on, or in connection with, the Premises and that the Premises may not be in

compliance with applicable environmental laws, including, without limitation, the Massachusetts Oil and Hazardous Material Release Prevention Response Act (M.G.L.c.21E), Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. §9601 et. seq.) and other federal, state and local laws and regulations, and any judicial or administrative decree or decisions. The Buyer hereby releases the Mortgagee from any and all liability in connection with any environmental claims, of any kind or nature, which may arise in connection with, or relating to the Premises and agrees to indemnify and defend the Mortgagee in connection with any such claim which may be asserted against the Mortgagee hereinafter.

The Buyer agrees to pay an additional sum (“additional deposit”), also in cash or by certified check, in an amount such that the total deposits, including the initial deposit, totals ten percent (10%) of the purchase price, payable within ten (10) business days of the sale; the balance to be paid in cash or by certified check within twenty (20) business days of the date of sale at the offices of Doherty, Wallace, Pillsbury and Murphy, 1414 Main Street, Springfield, Massachusetts. If said balance is not paid within twenty (20) business days, as herein provided, said earnest money shall be forfeited and become the property of UNITED BANK.

Buyer shall also pay directly to the auctioneer, Aaron Posnik & Co., Inc. a buyer’s premium equal to three percent (3%) of the purchase price.

In the event that the Buyer at the foreclosure sale shall default in purchasing the within described property according to the terms of the Notice of Sale and/or the terms of this Memorandum of Sale executed at the time of the foreclosure, UNITED BANK reserves the right to sell the property by Foreclosure Deed to the second highest bidder provided that the second highest bidder shall deposit with UNITED BANK's attorneys, Doherty, Wallace, Pillsbury and Murphy, P.C., the amount of the required deposit as set forth herein within three (3) business days after receiving written notice of default of the Buyer and title shall be conveyed to said second highest bidder within twenty (20) days of said written notice.

If at the time for closing, the bank, as Seller, is unable to convey title in accordance with the terms hereof and the notice of Sale, this Agreement shall terminate, the Seller shall return the deposit to the Buyer, and the Seller and the Buyer shall have no further obligations to one another under this Agreement. However, the Buyer shall have the right, by written notice to the Seller at closing, to elect to perform this agreement, accepting such title as the Seller may be able to give for the premises in their then condition and paying the purchase price without reduction.

Buyer shall pay and be responsible for Seller's closing attorney's fees and costs, including but not limited to excise tax stamps required to be affixed to the Foreclosure Deed by the Law of the Commonwealth and all recording fees in connection with the transfer of the property.

BUYER SIGNATURE
NAME: _____
ADDR: _____

TEL: _____

Buyer's Bid \$ _____
Initial Deposit \$ 50,000.00
Add'l. Deposit \$ _____ by 4/20/09 (combined total 10%)
Balance Due \$ _____ by 5/5/09

UNITED BANK,

DATED: _____ BY: _____

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