

AUCTIONEER'S MEMORANDUM

Sold at public auction on April 7, 2009 to Greylock Federal Credit Union, highest bidder (the "Buyer"), all the right, title and interest in and to a portion of the premises at **Route 183, Stockbridge, Massachusetts** (the "Premises"), described in a mortgage given by BUTTERFLY II LAND CORPORATION, to LEE BANK dated January 14, 2005, and recorded with the Berkshire Middle District Registry of Deeds in Book 3141, Page 68 (the "Mortgage"), for the sum of * _____, shall be conveyed by foreclosure deed, subject to the terms of this Auctioneer's Memorandum and the Terms and Conditions contained in the Bidder's Package which are incorporated herein by reference. (** The sum includes the buyer's premium of 3% times the amount of the highest bid plus \$887,000, the amount of the first mortgage payoff*)

All bidders were informed of and agree to purchase subject to the following:

1. *The Premises is being sold subject to and with the benefit of all taxes, tax titles, liens, mortgages, encumbrances, restrictions, easements, improvements, leases and existing tenants; including, without limitation that certain mortgage held by Lee Bank, recorded in Book 3141, Page 68.*

2. The Buyer shall be responsible for all recording costs, including documentary stamps, title costs and all other costs of documentation and recording necessary to complete the conveyance.

3. The Buyer must deliver to Lee Bank, in addition to the **\$20,000** good faith deposit, an additional deposit equal to the difference between **five percent (5%)** of **(the Highest Bid plus \$887,000, the first mortgage payoff)** and **\$20,000** on or before **April 12, 2009** (all deposits shall hereinafter be referred to as the "Deposit").

4. The Buyer is not entitled to a return of the Deposit if the Buyer fails to complete the purchase, and Lee Bank reserves all of its rights and remedies at law and in equity for any default of the Buyer.

5. The closing shall occur on May 7, 2009 at noon or sooner at the Buyer's request at the offices of George, DeGregorio, Massimiano & McCarthy, P.C., Berkshire

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Common, Pittsfield, MA. At the closing, the Buyer shall pay the balance of the purchase price by wired funds, by certified check or by cashier or treasurer's check from a bank.

6. Time is of the essence;

7. Any error in the publication of any description to the Premises shall be deemed a scrivener's error, which shall be cured by direct reference to the Mortgage.

8. Acceptance of the Foreclosure Deed shall constitute a discharge of each and every obligation of Lee Bank.

9. In the event Lee Bank cannot convey title to the Premises, the Deposit shall be refunded and all rights hereunder shall cease, and the Buyer shall have no recourse against Lee Bank, or its employees, agents and representatives, whether at law or in equity.

10. ***The Buyer acknowledges that from and after this date he or she shall have the sole risk of loss, and the Lee Bank shall have no responsibility for maintaining insurance on the Premises.***

11. If the Premises is damaged by fire or other casualty prior to the closing, Buyer shall accept a deed to the Premise and an assignment of so much of the insurance proceeds as has not been used in the restoration of the Premises prior to the Closing, to the extent any such proceeds may be available to the Lee Bank, Buyer paying therefor the full balance of the bid price.

12. The Premises shall be conveyed in "as is" condition. The Buyer acknowledges that Buyer has not been influenced to enter this transaction by, nor has it relied upon, any warranties or representations of the Lee Bank or the Auctioneer not set forth or incorporated in this Memorandum. No personal property of any nature is included in this conveyance except as expressly set forth herein. If, as of this date, there is any tenant or occupant in residence, the Buyer, if he or she wishes to evict such tenant or occupant, must do so at his or her own expense.

13. The Buyer shall assume responsibility for and costs relating to compliance with Title 5 of the State Environmental Code, state and city requirements regarding smoke detection equipment, and lead paint regulations, all as applicable. Lee Bank makes no warranties or representations regarding the Premises' current compliance with any state or local regulations or laws.

14. In the event that the successful bidder at the foreclosure sale shall default in purchasing the within described property according to the terms of this Notice of Sale and/or the

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terms of the Memorandum of Sale executed at the time of the foreclosure, the Lee Bank reserves the right to sell the Premises by Foreclosure Deed to the second highest bidder provided that the second highest bidder shall deposit the amount of the required deposit with The Law Offices of George, DeGregorio, Massimiano & McCarthy, P.C. within three (3) business days after written notice of default of the previous highest bidder and title shall be conveyed to said second highest bidder within twenty (20) days of said written notice.

I read said notice and other terms of sale above set forth and conducted the auction in accordance therewith. I made this memorandum immediately following said sale, and delivered a copy thereof to the Buyer.

Aaron Posnik & Co., Inc.
Auctioneer

The undersigned has this 7th day of April, 2009 agreed to purchase at public auction of Aaron Posnik & Co., Inc., Auctioneer, the real estate described in the attached Notice and agrees to comply with the terms of the sale as stated by the Auctioneer and as set forth above.

WITNESS:

Print Name: