

MEMORANDUM OF SALE

This Memorandum of Sale is made this 12th day of May, 2017 by and among **UB PROPERTIES, LLC**, a Massachusetts limited liability company with an office at 95 Elm Street, West Springfield, Massachusetts 01089 (the "Seller"), **AARON POSNIK & CO., INC.**, of 31 Capital Drive, West Springfield, Massachusetts 01089 (the "Auctioneer") and _____ or nominee (the "Buyer").

1. MORTGAGEE'S SALE AT PUBLIC AUCTION

Pursuant to a public auction conducted May 12, 2017 by the Auctioneer on behalf of the Seller as foreclosing mortgagee, in exercise of the Power of Sale contained in a Mortgage, Security Agreement and Assignment of Rents and Leases dated March 19, 2013, given by 7 BAY CORP. to the Seller and recorded with the Plymouth County Registry of Deeds (the "Registry") in Book 42826, Page 329 (the "Mortgage"), the Buyer as the highest bidder agrees to purchase the property described below (the "Property") in accordance with the terms hereof and in accordance with the Additional Terms and Conditions of the Mortgagee's Sale (the "Terms and Conditions") as announced at the time and place of sale, which Terms and Conditions are incorporated herein by reference.

2. DESCRIPTION OF THE PROPERTY

The Property shall mean the property described in the Mortgagee's Notice of Sale of Real Estate, a copy of which is attached hereto as Exhibit A (the "Notice"), being known as property at 7 Bay Street, The Estuary Condominium, Hull, Massachusetts

3. TRANSFER OF THE PROPERTY

The Property shall be conveyed by a mortgagee's foreclosure deed (the "Deed") in substantially the form of the usual foreclosure deed contained in Massachusetts General Laws, Chapter 183, Appendix Form 11, under the statutory power of sale, subject to:

- a. provisions of building codes and local zoning laws, if any;
- b. such taxes and municipal betterment assessments outstanding on the date of the delivery of the Deed;
- c. all easements, restrictions and rights of way of record, if any, which may be enforced against the Seller;
- d. the provisions of Massachusetts General Laws, Chapter 21E;
- e. the tenancy of any present occupant to the extent such tenancy may be enforced against the rights of the Seller;
- f. any other liens, claims or existing encumbrances of record created prior to the Mortgage or to which the Mortgage has been subordinated of record, including the Master Deed and the Declaration of Trust establishing The Estuary

Condominium recorded with the Registry in Book 45472, Page 292 and related condominium documents set forth in the Notice;

- g. the Subordination and Collateral Assignment Agreement dated April 23, 2015 (the "Collateral Assignment") by and between United Bank and 7 Bay Corp., recorded with the Registry in Book 45519, Page 22 (the Seller's rights under the Collateral Assignment being assigned without recourse to and accepted and assumed by the Buyer); and
- h. all of the terms, conditions and provisions of the documents, laws, regulations, declarations, restrictions, easements, rules or interests set forth in the Notice.

EXCEPTING from the Property Condominium Unit Nos. 1, 2 and 3 of The Estuary Condominium as described in Condominium Unit Deeds recorded with the Registry in Book 45519, Page 30, Book 47670, Page 32 and Book 46638, Page 48, respectively.

The total bid price will be set forth as the consideration in the Deed to the Property.

4. PRICE AND DEPOSIT

The price bid by the Buyer for the Property is _____
DOLLARS (\$_____) and the 5% Buyer's Premium is _____
DOLLARS (\$_____), for a total purchase price to be paid by the Buyer of _____
DOLLARS (\$_____), of which TWENTY-FIVE
THOUSAND and 00/100 DOLLARS (\$25,000.00) have been paid this day in accordance with the terms of the auction sale. The Buyer agrees to pay an additional deposit (the "Additional Deposit") within five (5) business days from the date hereof, which additional deposit will aggregate, with the initial deposit made by the Buyer, ten percent (10%) of the successful bid, with the balance to be paid by wire transfer or certified or bank check within thirty (30) days from the date hereof. Funds paid with this Memorandum and the Additional Deposit shall be held in a non-interest bearing account by Bowditch & Dewey, LLP, Attorneys for the Seller, 311 Main Street, Worcester, Massachusetts, in accordance with the terms hereof.

5. CLOSING

The Deed and related documents shall be delivered and the balance of the consideration paid at the offices of Bowditch & Dewey, LLP, 311 Main Street, Worcester, Massachusetts, on the thirtieth (30th) day following the date hereof or such other time and place as may be mutually agreed upon in writing by the Seller and the Buyer (the "Closing"). Time is of the essence hereof.

6. TITLE

If the Seller cannot convey title to the Property as stipulated, the deposit shall be refunded and all rights hereunder shall cease; and the Buyer shall have no recourse against the Seller or its employees, agents and representatives, whether at law or in equity; provided, however, that Buyer shall have the election to accept such title as the Seller can deliver to the Property in its then condition and to pay therefor the purchase price without deduction, in which event the

Seller shall convey such title. Any certificate of title and title insurance policy obtained by the Buyer shall be at the Buyer's sole cost and expense.

7. RISK OF LOSS

The Seller shall be under no obligation to maintain casualty insurance covering the Property. If the Property is damaged by fire or other casualty prior to the Closing, Buyer shall accept a deed to the Property and an assignment of so much of any insurance proceeds as may be payable to the Seller under any policy of insurance as has not been used in the restoration of the Property prior to the Closing, paying therefor the full bid price.

8. DELIVERY OF DEED

The delivery of a deed to the Property to the Buyer or Buyer's nominee, as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed or arising out of the public auction on the part of the Seller to be performed or observed.

9. CONDITION OF THE PROPERTY

THE PROPERTY SHALL BE CONVEYED IN "AS-IS" CONDITION, SUBJECT TO KNOWN AND UNKNOWN DEFECTS, IF ANY, AND SUBJECT TO THE PRESENT MANNER OF USE AND OCCUPANCY OF THE PROPERTY. THE SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE PROPERTY, OR TO ITS USE AND OCCUPANCY. THE BUYER ACKNOWLEDGES THAT BUYER HAS NOT BEEN INFLUENCED TO ENTER THIS TRANSACTION BY, NOR HAS IT RELIED UPON, ANY REPRESENTATIONS OR WARRANTIES OF THE SELLER OR THE AUCTIONEER, INCLUDING BUT NOT LIMITED TO REPRESENTATIONS OR WARRANTIES CONCERNING COMPLIANCE WITH ANY HEALTH, BUILDING, ZONING, ENVIRONMENTAL OR OTHER LAW, ORDINANCE, BY-LAW OR REGULATION (FEDERAL, STATE OR LOCAL) WHICH MAY AFFECT THE TRANSFER OF THE PROPERTY OR THE BUYER'S USE AND/OR ENJOYMENT OF THE PROPERTY, EACH OF WHICH REPRESENTATIONS AND WARRANTIES IS EXPRESSLY DISCLAIMED.

The Buyer acknowledges that it has had the opportunity to investigate the condition of the Property and to examine such public records pertaining to the Property as it has deemed necessary. The Buyer acknowledges that the cost of any inspections of the Property necessary for compliance with Title 5 of the Massachusetts Environmental Code shall be the responsibility of the Buyer solely, and that Seller shall have no responsibility therefor whatsoever. If the Property is serviced by such a system, the Buyer agrees to comply with the provisions of 310 CMR 15.301 requiring inspection of the system within six months after the date of this Memorandum of Sale. The Buyer agrees that such inspection will be made at the Buyer's sole expense.

The Buyer agrees that the cost of any inspections of the Property necessary for compliance with any state, federal or local law, ordinance, by-law or regulation will be the Buyer's responsibility solely, and that Seller shall have no liability or responsibility therefor whatsoever.

The Buyer acknowledges that the Seller shall be under no obligation to comply with any statute, by-law or regulation, including, without limitation, Massachusetts General Laws c. 148, §§26F, 26G and 28 concerning installation of smoke detectors, carbon monoxide detectors or automatic fire suppression or sprinkler systems, which obligations the Buyer specifically assumes.

10. BUYER'S DEFAULT; DAMAGES

If the Buyer shall fail to fulfill the Buyer's agreements herein, all deposits made hereunder by the Buyer shall be retained by the Seller and the Seller shall be free to sell the Property to the second highest bidder at the public auction in accordance with the terms announced at the public auction or at a subsequent public auction. The Buyer shall reimburse the Seller for all costs and expenses incurred by the Seller, in excess of the amount of the deposit, due to the Buyer's default, including the costs and expenses of subsequent sales of the Property or any portion thereof and attorneys' and auctioneers' fees in connection therewith and herewith. The Buyer hereby guarantees payment of the amount bid and entered on this Memorandum of Sale and performance hereunder. If the Seller shall subsequently sell the Property for a price higher than the bid price contained in this Memorandum, the Buyer shall have no claim to any excess of the resale price of the Property over the bid price contained in this Memorandum of Sale. In addition, the Seller reserves all remedies at law and in equity against the Buyer for any default by the Buyer under this Memorandum of Sale.

11. BROKERAGE

Each party represents and warrants to the other that (a) this Memorandum has been entered into pursuant to a public auction without the intervention of any real estate broker, and (b) it will indemnify the other and hold it harmless against and in respect of any claim for brokerage or other commissions relative to this Memorandum, or to the transactions contemplated thereby, in violation of the foregoing representation and warranty.

12. DEED STAMPS AND RECORDING FEES

The Buyer shall pay for and cancel for the benefit of the Seller the excise tax stamps required to be affixed to the foreclosure deed by the law of The Commonwealth of Massachusetts. The Buyer shall pay all recording fees in connection with the transfer of the Property.

13. CONSTRUCTION OF AGREEMENT

This instrument, executed in triplicate, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the Seller and the Buyer. If two or more persons are named herein as Buyer, their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this Memorandum or to be used in determining the intent of the parties to it.

IN WITNESS WHEREOF, the parties have executed this Memorandum as a sealed instrument as of the date first written above.

UB PROPERTIES, LLC

By: _____
Name: _____
Title: _____

AARON POSNIK & CO., INC

By: _____
Name: _____
Title: _____

_____ BUYER

Printed Name:

Address

Telephone Number

Taxpayer Identification Number