

509-527 Moody Street
Waltham, Massachusetts

MEMORANDUM OF SALE

This Memorandum of Sale is made this 29th day of March 2012, by and among The Property and Casualty Initiative, LLC, a Massachusetts limited liability company, having an address at 211 Congress Street, Boston, Massachusetts 02110 (the "Seller"), Daniel P. McLaughlin of Daniel P. McLaughlin & Co., Inc, of Boston, Massachusetts (the "Auctioneer"), and _____, a _____ (the "Buyer").

1. MORTGAGEE'S SALE AT PUBLIC AUCTION

Pursuant to a public auction conducted on March 29, 2012, by the Auctioneer on behalf of the Seller as foreclosing mortgagee, in exercise of the Power of Sale contained in the Mortgage (as hereinafter defined), of which Mortgage the Seller is the present holder, the Buyer as the highest bidder agrees to purchase the real property described below (the "Property") in accordance with the terms hereof. For purposes hereof, "Mortgage" means that certain Mortgage and Security Agreement given by W.A.T.C.H., Inc. to The Property and Casualty Initiative, LLC, dated as of March 23, 2006 and recorded with the Southern Middlesex District Registry of Deeds on March 30, 2006 in Book 47194, Page 548.

2. DESCRIPTION OF THE PROPERTY

The Property shall mean the following real estate (including the buildings located thereon):

509-527 Moody Street
Waltham, Massachusetts

A certain parcel of land with the buildings thereon situated in Waltham, Middlesex County, Massachusetts, bounded and described as follows:

NORTHERLY by Maple Street, one hundred seven and 4/10 (107.40) feet;

EASTERLY by Moody Street, one hundred three and 5/10 (103.50) feet;

SOUTHERLY by land of the City of Waltham, one hundred eight and 54/100 (108.54);

WESTERLY by land of the City of Waltham, one hundred three and 5/10 (103.50) feet.

For title see deed recorded in Book 41673, Page 473.

3. TRANSFER OF THE PROPERTY

The Property shall be conveyed by the usual mortgagee's foreclosure deed under the statutory power of sale.

The Property is to be sold subject to and with the benefit of all easements, restrictions, covenants, conditions, reservations and agreements of record, to the extent that same are in force and applicable, building and zoning laws, unpaid taxes, tax titles, water bills, municipal liens and

assessments, rights of tenants and parties in possession, existing encumbrances, and all other claims in the nature of liens, now existing or hereafter arising, if any, to the extent any of the foregoing have priority over the Mortgage. The Property is to be sold subject to the right of redemption of the United States of America, if any.

The Property is to be sold subject to and with the benefit of the rights of tenants at the Property under unrecorded leases and subordination, nondisturbance and attornment agreements.

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

4. PRICE

The bid price for which the Property has been sold to the Buyer is _____ Dollars (\$_____), of which (i) Twenty Five Thousand Dollars (\$25,000) has been paid as a deposit this day and (ii) an amount sufficient to increase the aggregate amount of the deposit to five percent (5%) of the bid price shall be paid within ten (10) calendar days of the date hereof. The balance of the purchase price shall be paid by certified check, by cashier's check or by federal funds wire transfer at the time of the delivery of the deed.

5. CLOSING

The deed and associated documents shall be delivered and the balance of the consideration paid at the office of Rackemann, Sawyer & Brewster, P.C., 160 Federal Street, Boston, Massachusetts 02110 on or before ten o'clock (10:00 A.M.) on April 30, 2012, or such other time and place as may be mutually agreed upon by the Seller and the Buyer (the "Closing").

6. TITLE

The Buyer acknowledges that it has reviewed the contents of the Notice of Mortgagee's Sale of Real Estate published in *the Waltham News Tribune* on February 17, 2012, February 24, 2012 and March 2, 2012 and agrees to purchase the Property subject to the items disclosed therein.

In the event 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 the 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.

7. ACCEPTANCE OF DEED

The acceptance of a deed to the Property by the Buyer or the 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 said public auction on the part of the Seller to be performed or observed.

8. CONDITION OF THE PROPERTY

The Property shall be conveyed in "as-is" condition, subject to the present manner of use and occupancy of the Property. The Buyer acknowledges that no personal property is included in this Memorandum of Sale. The Buyer acknowledges that it has received and reviewed the information package for the Property provided by the Auctioneer, and agrees to purchase the Property subject to the items disclosed therein. The Buyer acknowledges that the Buyer has not been influenced to enter this transaction by, nor has it relied upon, any warranties or representations of the Seller or the Auctioneer not set forth or incorporated in this Memorandum of Sale.

9. BUYER'S DEFAULT; DAMAGES

If the Buyer shall fail to fulfill the Buyer's agreements herein, including, without limitation, the Buyer's failure to pay the increase to the deposit when required under Section 4, all deposits made hereunder by the Buyer shall be retained by the Seller, and 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. The Seller shall also be free to sell the Property to the second highest bidder at the public auction or to assume the highest bid in accordance with the terms announced at the public auction. No such sale of the Property or assumption of bid by the Seller shall relieve the Buyer from its obligations hereunder nor operate as a waiver by the Seller of its rights and remedies against the Buyer.

10. RECORDING FEES

The Buyer shall pay all recording fees including documentary stamps in connection with the transfer of the Property.

11. RISK OF LOSS

Seller shall maintain casualty insurance covering the Property in a reasonable amount as determined in the sole discretion of the Seller. If the Property is damaged by fire or other casualty prior to the closing, the Buyer shall accept a deed to the Property and an assignment of so much of the insurance proceeds as has not been used in the restoration of the Property prior to the Closing, paying therefor the full balance of the bid price.

12. ASSIGNMENT

The successful bidder may not assign the bid or its rights under this Memorandum of Sale without the prior written consent of the Seller.

13. TIME OF ESSENCE

Time is of the essence in this Memorandum of Sale.

14. CONSTRUCTION OF AGREEMENT

This Memorandum of Sale, 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 benefit of 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 the 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.

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

The Property and Casualty Initiative, LLC
Holder of the Mortgage

By: _____
Name:
Title:

AUCTIONEER:

DANIEL P. MCLAUGHLIN CO., INC.

By: _____
Name:
Title:

BUYER:

By: _____
Name:
Title:

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