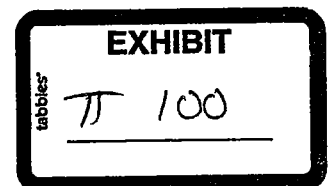


SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (the "Settlement Agreement") is entered into effective as of the 24th day of December, 2009 (the "Effective Date"), by and among the Little Neck Legal Action Committee ("LNLAC"), on behalf of all of its current members, including those who were identified in a certain Stipulation ("Stipulation") dated March 6, 2007 and filed in the Litigation defined below and subject to adjustment for those who have since been added to or removed from membership, with a complete schedule of current members attached hereto as Schedule 1, including but not limited to William M. Lonergan and Diane Whitney-Wallace, all of whom are homeowners on Little Neck in Ipswich, Massachusetts (collectively the "Homeowners") and the Feoffees of the Grammar School in the Town of Ipswich (the "Feoffees"), who own the land at Little Neck, as generally depicted on the Town of Ipswich Assessors Maps as Map 24C, Lots 001 through 173 (the "Land" or "Little Neck") in their capacities as trustees for the benefit of the Ipswich Public Schools. The Homeowners and the Feoffees are hereinafter sometimes referred to collectively as the "Parties". The Land is more particularly described in Exhibit A attached hereto.

WHEREAS, William M. Lonergan and Diane Whitney-Wallace, on behalf of themselves and all others similarly situated, filed a putative class action lawsuit against the Feoffees in Essex Superior Court, Massachusetts through a case captioned William M. Lonergan, et al. v. James W. Foley, et al., Essex Superior Court C.A. No. 06-02328D (the "Litigation") in an effort to, among other things, seek an adjudication of their property and other legal rights *vis-à-vis* the Feoffees;



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WHEREAS, there is a dispute between the Parties as to whether the action filed should be certified as a class action; as to the liability, if any, of the Feoffees alleged in the Litigation and of the Homeowners as alleged in the Counter-Claim and the potential causes of action asserted therein; and as to the damages, if any, arising from the allegations in the Litigation;

WHEREAS, based upon their investigation and evaluation of the facts and law relating to the Litigation, the Parties have agreed to settle the Litigation pursuant to the provisions of this Settlement Agreement after considering such factors as (i) the benefits to them under the terms of this Settlement Agreement, (ii) the attendant risks and uncertainty of litigation, and (iii) the desirability of consummating this Settlement Agreement and buying peace between the Parties promptly;

WHEREAS, the Parties expressly deny any allegations of wrongdoing and damages, and do not admit or concede any actual or potential fault, wrongdoing or liability in connection with the Litigation or any facts or other claims that have been or could have been alleged in the Litigation; however, the Parties consider it desirable to settle the Litigation in order to avoid (i) further disruption of the management and operation of their respective lives and businesses caused by this controversy, and (ii) the substantial expense, burdens and uncertainties associated with any litigation; and

WHEREAS the settlement proposed by this Settlement Agreement entails the sale of Little Neck by way of the Feoffees creating a condominium and selling condominium units to the Homeowners, existing Lessees (the "Lessees") of the Feoffees, and any other Little Neck homeowner ("Others") which sale will require the approval of a judge of the Essex Probate and Family Court ("Probate Court").

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NOW, THEREFORE, in consideration of the mutual covenants, promises, and undertakings set forth below, the receipt and sufficiency of which are acknowledged, the Parties hereby agree to settle the Litigation under the following terms and conditions:

1. Creation of a Condominium by the Feoffees (the "Condominium").

The Feoffees shall create a Condominium consisting of all of the land, buildings and related improvements at Little Neck. In order to permit the Feoffees to create the Condominium, the Homeowners, Lessees and Others shall convey, in escrow as detailed below, their cottages and related structural improvements, utility lines and connections, and other related appurtenances thereto affixed to the Land but excluding all other personal property (collectively, the "Improvements") to the Feoffees for consideration of One Dollar by way of bills of sale in form attached hereto as Exhibit B and such other title transfer documents as may be necessary to effectuate the transfer (collectively, "Cottage Transfer Documents") as either Party may reasonably require. In the event that any Homeowner, Lessee or Other shall have a Cottage for which there is existing indebtedness secured by an outstanding UCC financing statement or other security interest, the parties agree that the Homeowner, Lessee or Other may cause its lender to deliver necessary UCC termination statements or other appropriate discharges or releases into escrow, together with a forbearance agreement in favor of the Feoffees agreeing not to foreclose while such UCC termination statements or discharges are in escrow, and the Homeowner, Lessee or Other shall also deliver a new junior or other mortgage in favor of the said lender to provide a replacement lien, which documents shall be included together with such agreements as the parties may reasonably require to be held as part of the Cottage Transfer Documents, and then upon the Escrow Release Event the UCC or other lien shall be terminated, the Bill of Sale released, and at closing the lender's mortgage shall be recorded to replace the UCC lien with

such mortgage of the Unit, which shall be junior and subordinate to any seller loan or financing, if any, being provided to such Homeowner, Lessee or Other by the Feoffees pursuant to this Agreement. The Homeowners, Lessees and Others shall deliver the Cottage Transfer Documents to the Feoffees on or before March 5, 2010 (the "Cottage Transfer Documents Delivery Date"); provided, however, documents pertaining to the release of an outstanding UCC financing statement or other security interest may be delivered as late as March 31, 2010. The Cottage Transfer Documents shall be held in escrow by MacLean Holloway Doherty Ardoff & Morse, P.C., attorneys for the Feoffees, not to be released therefrom until the Escrow Release Event described in Section 3 of this Settlement Agreement. While the Cottage Transfer Documents are held in escrow, each of the Homeowners, Lessees and Others, and not the Feoffees, shall remain the owner of his or her cottage and shall bear the risk of loss thereof and shall maintain casualty insurance thereon in an amount sufficient to rebuild the cottage. Nothing herein shall prevent the Feoffees from providing to the Probate Court a copy of the Cottage Transfer Documents.

The Feoffees shall prepare, and pay the costs of, all condominium documents required by, and in conformance with, G.L. c. 183A, which documents shall contain provisions not inconsistent with customary FNMA/FHLMC guidelines so long as said provisions are consistent with the terms of this Settlement Agreement (the "Condominium Documents"). and provide the same for review and approval by the Homeowners, including without limitation the initial budget of the Condominium to be prepared based upon historical costs incurred to operate Little Neck, and which approval shall not be unreasonably withheld. The Parties hereto acknowledge that the Lessees and Others are not parties to this Settlement Agreement, but that the Lessees and Others must also agree to transfer their cottages to the Feoffees as set forth above and review and approve the Condominium Documents, which approval will not be unreasonably withheld, all so

as to permit the Feoffees to create the Condominium. The Homeowners, Lessees or Others may, at their election and cost, seek FNMA/FHLMC approval of the condominium, but no such group may withhold its approval of the Condominium Documents for a reason or reasons related to FNMA or FHLMC or any such non-approval.

All Homeowners, Lessees and Others will permit the Feoffees and their engineers reasonable and scheduled access to their cottages and the lots on which the cottages are located so as to permit the Feoffees to prepare the plans (including both site plans for the Land and floor plans for the units) as required by G. L. c. 183A. Prior to said engineers entering the cottages and lots on which the cottages are located and otherwise undertaking the engineering work to prepare the Condominium Documents, the Feoffees shall deliver to LNLAC a Certificate of Insurance evidencing the Feoffees' engineer's general liability coverage of not less than \$1,000,000.00. The Feoffees shall give all the Homeowners, Lessees and Others reasonable advance notice of any desired entry onto the Premises, and such entry shall not unreasonably interfere with Homeowners', Lessees' and Others' continued use of their homes. The Feoffees need not undertake any engineering work until obtaining the Probate Court judgment, beyond appeal, described in Section 3 below.

The Condominium Documents shall provide the following: a description of the units, which units will consist of up to the 167 cottages on the Land as now existing and used for residential use (and there shall be no seasonal restriction on use)(the actual number of units shall be 167 minus any cottages for which Cottage Transfer Documents are not executed and delivered by Homeowners, Lessees and Others; such cottages may, however, be included in subsequent phases of the Condominium at the expense of such Homeowner, Lessee or Other); a description of exclusive common areas, which area for each unit created will be the lot corresponding to the

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respective unit as such lot is generally shown on Map 24C of the Town of Ipswich Assessor's Maps but modified as necessary to assure that each unit and the driveway, if any, serving said unit is located within the exclusive common area and which will be enjoyed by the owner of that unit, with exceptions for driveways which pass over more than one lot, each unit to enjoy reasonable access to the unit from a way; a description of the common area (which shall include exclusive common area), which area shall consist of all of Little Neck, including buildings and improvements thereon other than the 167 cottages, existing common pathways and access rights and other rights among the Homeowners, Lessees and Others; by-laws (which shall include no use restrictions as to seasonal use or as to use of golf carts, all as to be approved as provided herein as part of the Condominium Documents) which shall be reasonably acceptable to Homeowners, Lessees and Others; and an association of unit owners which shall be directed by five Trustees. The Trustees shall be Feoffees until one hundred twenty units are sold, following which the Trustees shall be those five persons elected by the unit owners. Until the 120th unit is sold, the Feoffees shall receive no compensation for serving as Trustees, following which time any Feoffee will be eligible for compensation, if any, on the same terms as other Trustees are compensated. Elected Trustees shall serve two-year terms. The procedure for electing Trustees shall be as follows: each unit owner shall vote for one Trustee, and his or her vote shall be equal to his or her undivided interest in the common areas and the five highest vote-getters shall be deemed elected.

The Feoffees shall not be obligated to proceed with the creation of the Condominium unless all of the Homeowners, Lessees, and Others, on or before March 5, 2010, deliver to the Feoffees executed Cottage Transfer Documents to be held in escrow and executed purchase and sale agreements in the form attached hereto as Exhibit C and specifically incorporated herein by

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reference (individually, the "P&S"); provided, however, if the aggregate purchase price of the units for which the Feoffees receive P&S's timely is equal to or greater than \$26,500,000, the Feoffees shall be obligated to proceed with the creation of the Condominium and the Condominium Association shall provide to the Feoffees, upon the recording of the Master Deed, a promissory note in the amount of the difference between \$29,150,000 and the aggregate purchase price of units for which the Feoffees receive P&S's timely, the said difference hereafter called the Balance of the Purchase Price. The Balance of the Purchase Price Note shall be for a five-year term, bear interest at a rate of six percent per annum, and be paid by monthly payments of principal and interest based on a twenty-year amortization schedule, the entire principal balance due at the end of the five-year term. That Note shall provide for the recovery of attorney's fees and costs if collection efforts are necessary. That Note shall be secured by a first security interest in all leases, occupancy agreements, and tenancy arrangements with, and all lease income and rental income due from, those Homeowners, Lessees and Others who do not deliver to the Feoffees the Cottage Transfer Documents as described above and the P&S's and Mutual Releases described below. Such Homeowners, Lessees and Others are hereinafter referred to as Non-Participants. That Note shall also be secured by an assignment by the Condominium Association to the holder to make any and all necessary assessments against all unit owners (in the case of units owned by the Feoffees, such assessment shall be made against the units and the Feoffees in their capacity as landlord may recover the same from their lessees and tenants in such units) to assure timely payment of that Note. The Balance of the Purchase Price Note and the Security Instrument shall be in the form of Exhibits D, E-1 and E-2 attached hereto.

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Nothing herein shall prevent the Feoffees from electing, in their sole discretion, to proceed with the creation of the Condominium without receiving Cottage Transfer Documents and P&S's in the aggregate amount of \$26,500,000 from Homeowners, Lessees and Others.

If a cottage changes hands during this process (i.e., someone dies, is foreclosed on, sells his cottage, or otherwise) the Feoffees, Homeowners, Lessees and Others, as the case may be, shall cooperate with the new owner of the cottage to effectuate a transfer and substitution of the new party on the same terms and conditions.

The Homeowners acknowledge and agree that they are aware of the existing erosion damage and of the general condition of the existing common wastewater collection system at Little Neck and that the intent of the Parties is that the Homeowners, Lessees and Others are taking all common areas and improvements in their condition as of the date of this Settlement Agreement; provided, however, that the Feoffees shall bear the risk of loss and related costs resulting from any new erosion condition first discovered or arising between the date of this Settlement Agreement and the recording of the Master Deed. In the event the Feoffees determine to repair some or all of the existing erosion damage so as to eliminate or reduce new erosion damage, the Feoffees shall do so only after notifying LNLAC that it intends to undertake such repair and estimates the cost thereof, following which LNLAC may elect, at its cost, to perform such repair. If LNLAC makes that election and fails to perform the repair adequately such that new erosion damage follows, LNLAC shall be responsible for the new erosion damage. If LNLAC elects not to make the repair, the Feoffees shall do so and the Condominium Association shall, within six months of the recording of the Master Deed, reimburse the Feoffees the cost of said repair, which cost shall not exceed the estimated cost provided by the Feoffees to LNLAC. Any obligations of LNLAC hereunder shall become the obligations of the

Condominium Association. The parties hereto agree that Exhibit F accurately sets forth the existing erosion damage.

Further, the Feoffees acknowledge and agree that the understanding of the Parties is that the common wastewater system presently serving Little Neck Homeowners, Lessces and Others shall be functioning properly at the time of recording of the Master Deed. In the event repairs to said system are reasonably necessary between the date of this Settlement Agreement and the date of the recording of the Master Deed, the Feoffees shall pay the first \$167,000 of such repairs; any additional repair costs will be the responsibility of the Condominium Association.

2. P&S Agreements.

The purchase prices to be charged by the Feoffees under the P&S's are those set forth in the Price List attached hereto as Exhibit G and specifically incorporated herein by reference, subject, however, to the following adjustments: (a) the price charged to each Lessee shall be reduced by an amount equal to the difference in rent paid under the lease between the Feoffees and each Lessee (the "Lease") less payments for use and occupancy, plus \$40 per month where applicable, due from each Homeowner; (b) the price charged to certain Homeowners, Lessees and Others shall be reduced by the amount of "Wastewater Assessment Credit" shown on Exhibit H attached hereto and specifically incorporated herein by reference; and (c) the price to each Lessee shall be increased by an amount that is then currently due from each of LNLAC's members, on a per home basis, for LNLAC's aggregate legal fees and expenses incurred, through the date of recording of the Master Deed, in the Litigation and acquisition of land effort by the LNLAC, which shall include without limitation legal fees, appraisal fees and other related out-of-pocket expenses. The amount described in (c) above will not be subject to an offset of any kind.

The price increase described in subparagraph (c) above shall be collected by the Feoffees at closing and paid to LNLAC within three days of collection. LNLAC shall account to the Condominium Association for all legal fees and expenses and collections therefor within ninety days after the recording of the Master Deed, with surplus funds paid to the Condominium Association.

The executed P&S shall be delivered to the Feoffees at the time of the delivery of the Cottage Transfer Documents. The Feoffees, who may act at all times by majority, shall countersign the P&S within three business days of receipt thereof.

3. Probate Court Approval, Inspector General, Escrow Release Event and Closing Date.

The Parties acknowledge and agree that, in order for the Feoffees to create the Condominium and sell units thereof, the Feoffees must obtain or accomplish the following: (a) a judgment from the Probate Court, beyond appeal, authorizing the settlement of the Litigation and the creation of the Condominium and the sale of condominium units; and (b) either a letter from the Inspector General confirming that the conveyance of condominium units is not subject to the public procurement laws, G.L. c. 30B, both as the Feoffees are currently constituted and as they may be reconstituted in the event that the substance of Article 23 as approved at the Town of Ipswich 2009 Annual Town Meeting becomes state law or as the Feoffees may otherwise become reconstituted, either voluntarily or via Probate Court proceeding, or, if the Inspector General concludes that the conveyance falls within the dictates of G.L. c. 30B, the Feoffees' compliance with the statutory requirements so as to permit the sale of condominium units. The parties agree that the Feoffees may satisfy condition (b) by obtaining, as part of the Probate Court judgment, a declaration that G.L. c. 30B does not apply to the conveyance of condominium units as contemplated herein.

Within thirty days from the Feoffees satisfying both conditions set forth in (a) and (b) above, and provided that the form of the Condominium Documents has been agreed to by the Homeowners, the Feoffees shall notify in writing LNLAC of the date on which the Feoffees shall record the Master Deed, to be immediately preceded by the release from escrow of all Cottage Transfer Documents to the Feoffees (the "Escrow Release Event").

On or about the same day that the Feoffees notify the LNLAC of the date of the Escrow Release Event, the Feoffees shall send notice to each buyer of the date of closing of the buyer's condominium unit purchase, which closing date shall be not less than thirty days and not more than sixty days from the date of the notice. The Feoffees shall cooperate reasonably with the buyers regarding the scheduling of closings within the time frame described herein.

The Feoffees shall bear the expense of obtaining Probate Court approval of the Condominium and sale of units and of complying, if necessary, with the provisions of G.L. c. 30B. In the event the Probate Court grants approval and an appeal is taken therefrom, the Feoffees shall diligently defend the appeal. In the event the Probate Court denies approval, the Feoffees, in their sole discretion, may elect to prosecute an appeal or decline to, or abandon, an appeal.

4. Consequences for Failure to Close.

In the event a Homeowner fails to close in accordance with the terms of the P&S, the following consequences will occur, which consequences are incorporated by reference hereto in each P&S: (a) the deposit paid under the P&S will be retained by the Feoffees as liquidated damages; (b) the Homeowner's cottage will remain a part of the Condominium, owned by the Feoffees; (c) the Homeowner will be deemed a tenant at sufferance, and liable to the Feoffees for use and occupancy charges commencing on the date scheduled for closing in an amount equal to

\$35 per day plus the real estate taxes and common area maintenance charges attributable to the condominium unit, plus all utility charges and costs of wastewater removal attributable to the condominium unit; and (d) the Homeowner shall pay to the Feoffees for use and occupancy from July 1, 2006 to the date of scheduled closing an amount equal to the difference between rent and use and occupancy charges due under the terms of the Lease less payments made by the Homeowner to the Feoffees, exclusive of payments by the Homeowner into escrow pursuant to the Stipulation; provided, however, that a Homeowner may, in lieu of closing his purchase, elect to enter into a lease for his condominium unit in the form attached hereto and marked Exhibit I, in which event consequences (a), (b) and (d) shall apply, but consequence (c) shall not apply. A Homeowner electing to lease must make the payment described in (d) above at the time of execution of the lease which shall be the scheduled date of purchase.

Each P&S shall contain a clause giving to the buyer the right of specific performance to compel a sale of the condominium unit to buyer, subject to the Feoffees satisfying the conditions set forth in Section 3 above.

5. The Litigation.

Upon execution of this Settlement Agreement, the parties shall jointly move the Superior Court to stay the Litigation pending the recording of the Master Deed, at which time the Litigation shall be dismissed with prejudice, with each Party bearing its own costs and attorneys' fees, all rights of appeal waived. Each Party shall execute such documents as are reasonably necessary to effectuate the terms of this paragraph.

6. Deposits/Escrow

At the time each Homeowner and Lessee shall deliver into escrow the Cottage Transfer Documents, he shall also deliver to MacLean Holloway Doherty Ardifff & Morse, P.C., attorneys

for the Feoffees, to be held in, and released from, escrow under the same terms as the Cottage Transfer Documents, a Mutual Release, countersigned by the Feoffees, in the form attached hereto as Exhibit J and specifically incorporated herein by reference.

A deposit is to be paid for the purchase of a unit at the time each P&S is executed. The amount of the deposit will be the full amount that is then due in the escrow account at the Winchester Co-operative Bank pursuant to the Stipulation. The deposit will be fully applied in reduction of the purchase price. The funds held in escrow by the Winchester Co-operative Bank may be used for all or part of the deposit. The deposits will be held in an interest bearing escrow account by MacLean Holloway Doherty Ardiffe & Morse, P.C., attorney for the Feoffees, and will not be comingled with other funds or used by MacLean Holloway Doherty Ardiffe & Morse, P.C. or the Feoffees for any other purpose. So long as a buyer delivers to the Feoffees a W-9 form at the time the buyer signs the P&S and pays the deposit and so long as the buyer performs timely, any interest earned on the deposit shall be divided evenly between seller and buyer at closing. No further escrow payments as would otherwise be required pursuant to the terms of the Stipulation will be due or made by a Homeowner who has paid his deposit.

The deposit monies paid by the purchaser of a unit as described in the preceding paragraph will be non-refundable, except if the Feoffees breach the Agreement or fail to obtain approval for the proposed sale.

The interest due from the Winchester Co-operative Bank on all monies held in escrow, whether or not a Homeowner purchases a unit, will be gifted by LNLAC to the Ipswich School Committee, for educational purposes only, within ten days of the recording of the Master Deed.

7. Use and Occupancy Payments by Homeowners.

Each Homeowner shall be obligated to make all payments due under the Stipulation until he delivers to the Feoffees the Cottage Transfer Documents, the Mutual Release and P&S, at which time the Homeowner shall continue to make the payments due under Paragraph 8(a) of the Stipulation, but shall no longer be obligated to make the payments due under Paragraph 8(b) of the Stipulation, until closing.

The Parties agree to provide for increased use and occupancy payments in the event of an appeal from the Probate Court judgment as follows: each Homeowner who delivers timely the Cottage Transfer Documents, the Mutual Release and the P&S shall pay to the Feoffees for use and occupancy, commencing October 1, 2010, the sum of \$6,760 for seasonal homes and \$7,350 for year-round homes; said payment shall increase on April 1, 2011 to \$7,000 for seasonal homes and \$7,700 for year-round homes. In addition to the aforesaid use and occupancy payment, each said Homeowner shall make the payments described in Paragraph 8(a)(ii) of the Stipulation; all provided, however, that such use and occupancy payments, which payments are in lieu of the payments due pursuant to Paragraph 8(a)(i) and 8(a)(iii) of the Stipulation, shall be due and payable only if, on or after October 1, 2010, there is pending an appeal from the Probate Court judgment. If there is no such appeal until after October 1, 2010, the increase in use and occupancy payments will not go into effect until the date of such an appeal. The date of appeal shall be the first date any party to the Probate Court litigation files a notice of appeal. The increased use and occupancy payments will remain in effect until closing.

In the event the Feoffees do not obtain Probate Court approval to sell as contemplated in this Settlement Agreement, the parties will return to the payments set forth in Paragraph 8(a) and

8(b) of the Stipulation; the deposits under the P&S's, together with interest thereon, will be returned by MacLean Holloway Doherty Ardoff & Morse, P.C. to the escrow account at the Winchester Co-operative Bank, and the Parties will jointly move the Superior Court to vacate the stay of the Litigation. The releases set forth in Sections 12 and 13 below shall be deemed null and void. The Cottage Transfer Documents shall also be deemed null and void and shall be promptly returned to the Homeowner, Lessee or Other having delivered the same into escrow. The Mutual Releases delivered into escrow as described in Section 6 shall also be deemed null and void and shall be promptly destroyed and shall not be returned to either party. Neither Party will be permitted to seek more or less use and occupancy or rent for the period during which the increased use and occupancy is in effect.

8. Purchase Money Financing.

A. The Feoffees will make up to a ninety percent (90%) purchase money first mortgage loan to any Homeowner, Lessee or Other who so desires to purchase his unit. The mortgage will be secured by the unit and undivided interest in the Common Area. The loan will be interest only for five years at a rate of six percent per annum, principal due and payable in five years. No junior financing will be permitted. The five-year interest only loan is not amortized. There may be up to two (2) prepayments of all or a portion of principal annually, without penalty; no payment may be less than \$5,000. The mortgage may be assumed by a creditworthy purchaser from the mortgagor with the consent of the mortgagee, which consent shall not be unreasonably withheld.

The note and mortgage described in this Section 8A shall be in form attached hereto as Exhibits K and L.

B. If, at the end of the five-year interest only period, despite diligent efforts which shall include applications filed with two commercial lenders, a Homeowner, Lessee or Other is unable to secure conventional financing upon prevailing market rates and terms to pay in full the Fcoffees, then the Fcoffees shall provide each such Homeowner, Lessee or Other a mortgage loan as follows:

1. the amount of the loan shall be the then principal balance due on the interest-only loan;
2. it shall bear interest at a fixed rate of the greater of the annual rate of interest then charged by the Institution for Savings or its successor, for twenty-year fixed rate first mortgages on single-family residential properties and six (6.00%) percent per annum. If the Institution for Savings or its successor offers no such product, the interest rate to be compared to the six percent rate shall be the interest rate on the product most comparable to a twenty-year fixed-rate, first mortgage on single-family residential properties;
3. it shall have a maturity date (the "Maturity Date") twenty (20) years from the date of the loan closing ("Loan Closing Date");
4. it shall require mortgagor to make payments of interest and principal, in the amount necessary to fully amortize the loan balance over said twenty (20) year period, in arrears beginning thirty (30) days after the Loan Closing Date, and on the same day each month thereafter until the month immediately preceding the Maturity Date, or such earlier date as mortgagor may repay the loan in full;

5. it shall provide that all outstanding principal and accrued but unpaid interest thereunder shall be due in full without further notice on the Maturity Date;
6. it shall provide that the Feoffees shall, within ten (10) business days of mortgagor's written request therefor, execute and deliver to mortgagor an estoppel certificate indicating the unpaid principal balance of the loan, and such other facts regarding the loan as purchaser may reasonably request;
7. it shall provide that the mortgagor may, from time to time, prepay the loan, in whole or in part, without penalty; no such prepayment may be less than \$5,000;
8. the loan will be evidenced by a promissory note and secured by a first mortgage on the condominium unit and undivided interest in the Common Area, and there shall be no points or closing costs charged in connection with such refinance transaction, but mortgagor shall pay any disbursements and recording fees; and
9. The mortgage may be assumed by a creditworthy purchaser from the mortgagor with the consent of the mortgagee, which consent shall not be unreasonably withheld.

The notes and mortgages described in this Section 8B shall be in form attached hereto as Exhibits M and N.

9. Consideration For Payment of the Balance of the Purchase Price.

Subject to the rights of the Feoffees to collect all monies due to them from Homeowners, Lessees and Others for the period of time prior to the recording of the Master Deed, upon

payment of the Balance of the Purchase Price to the Feoffees, the Feoffees shall assign to the Condominium Association the following: (i) all of the Feoffees right, title and interest as landlord, or in the nature of landlord, arising under or with respect to any lease, occupancy agreement or tenancy arrangement with any Non-Participant, (ii) all rights to any rental or income stream arising from any such lease, occupancy or tenancy relationship of any Non-Participant; (iii) all leases, tenancies, occupancy agreements and all other rights related thereto with respect to Non-Participants; and (iv) the Declarant's future phasing rights to create any additional future phase or phases of units with regard to the dwellings of Non-Participants (collectively, the "Landlord and Future Phasing Rights"). The consideration hereunder constitutes a part of the security given to the Feoffees to secure the Balance of the Purchase Price pursuant to Section 1 above.

10. Obligations of Non-Participants.

In the event a Homeowner or Other becomes a Non-Participant, he shall have sixty days from the Cottage Transfer Documents Delivery Date to execute a lease in the form attached hereto and marked Exhibit O. Such lease shall permit occupancy on a seasonal or year-round basis as presently enjoyed by said Homeowner or Other. Such lease shall also further provide that it is non-assignable. At the time of execution of the lease, such a Homeowner or Other shall pay to the Feoffees for use and occupancy from July 1, 2006 to the date of execution of the lease an amount equal to the difference between rent and use and occupancy charges due under the terms of the Lease as defined in Section 2 above less payments made by the Homeowner or Other to the Feoffees, exclusive of payments made by the Homeowner or Other into escrow pursuant to the Stipulation (hereafter "U&O Arrears"). Such a Homeowner or Other shall also pay to the Feoffees at time of execution all other monies then due to the Feoffees. The funds

held in escrow by the Winchester Co-operative Bank may be used towards the payments set forth in this paragraph.

In the event a Homeowner or Other becomes a Non-Participant and does not execute timely a lease, such Homeowner or Other will be deemed a tenant at sufferance, and liable to the Feoffees for the following: (a) use and occupancy charges commencing sixty days from the Cottage Transfer Documents Delivery Date in an amount equal to \$35 per day; (b) the real estate taxes on the lot and cottage occupied by such Homeowners or Other; (c) one one hundred sixty-seventh (1/167) of expenses paid by condominium unit owners to the Condominium Association; (d) all utility charges and costs of wastewater removal attributable to the cottage occupied by such Homeowner or Other; (e) U&O Arrears as defined above; and (f) all other monies otherwise due to the Feoffees. A Non-Participant who does not elect timely to execute a lease may use such Non-Participant's funds, if any, in escrow at the Winchester Co-operative Bank towards the payments set forth in this paragraph.

11. Release of Feoffees.

Except for the rights and obligations created by this Settlement Agreement and any otherwise binding P&S, lease, future tenancy at will, note, mortgage or other document contemplated by this Settlement Agreement, the Homeowners, for themselves and their heirs, assigns, representatives, agents, insurers, attorneys, predecessors-in-interest, and successors-in-interest do hereby release and discharge all claims, debts, demands, causes of action, suits, damages, obligations, costs, fees, losses, expenses, compensation, and liabilities whatsoever, at law or in equity, that are known or unknown, asserted or unasserted, contingent or accrued, discovered or undiscovered, that they had, have or may hereafter have, against the Feoffees, and all of their predecessors, successors, parents, subsidiaries and affiliates, directors, officers,

members, managers, agents, stockholders, insurers, representatives, attorneys, and assigns, from the beginning of the world to the date of this Settlement Agreement. Without limiting the generality of the foregoing, Homeowners expressly acknowledge that this release includes all claims which are, might be, or could have been made in the Litigation.

12. Release of the Homeowners.

Except for the rights and obligations created by this Settlement Agreement and any otherwise binding P&S, lease, future tenancy at will, note, mortgage or other document contemplated by this Settlement Agreement, the Feoffees, for themselves, their directors, officers, agents, members, managers, insurers, representatives, attorneys, predecessors, successors, parents, subsidiaries and affiliates, and assigns, do hereby release and discharge all claims, debts, demands, causes of action, suits, damages, obligations, costs, fees, losses, expenses, compensation, and liabilities whatsoever, at law or in equity, that are known or unknown, asserted or unasserted, contingent or accrued, discovered or undiscovered, that they had, have or may hereafter have, against the Homeowners and all of the Homeowners' predecessors-in-interest, successors-in-interest, agents, insurers, representatives, heirs, attorneys, and assigns from the beginning of the world to the date of this Settlement Agreement. Without limiting the generality of the foregoing, the Feoffees expressly acknowledge that this release includes all the counter-claims made and/or claims which could have been made in the Litigation.

13. Public Announcement.

After this Settlement Agreement has been executed, the Parties will make joint public announcements and statements regarding the new agreement and all subsequent related matter. Neither Party, nor any principal thereof, will make a unilateral public announcement regarding

the Settlement Agreement or the implementation thereof; provided, however, nothing herein shall prevent: (a) the Feoffees or Homeowners from discussing with the Ipswich School Committee the fact or terms of this Settlement Agreement; (b) the Feoffees or Homeowners from seeking the aforementioned Probate Court judgment or G.L. c. 30B compliance; and (c) the Feoffees or Homeowners seeking the Lessees' and Others' participation in the Condominium.

14. Disclaimer.

The Parties acknowledge that they understand that they may hereafter discover claims or facts in addition to or different from those they now know or believe to exist with respect to the subject matter of the Litigation and this Settlement Agreement which, if known or suspected at the time of execution of this Settlement Agreement, may have materially affected the settlement embodied herein. The Parties nevertheless agree that the general release described above in Sections 11 and 12 applies to any such additional or different claims or facts; provided, however, that nothing in this paragraph shall release or compromise any claim for breach of this Settlement Agreement or for any breach of obligations excepted under Sections 11 and 12.

15. Adequate Consideration – Denial of Liability.

The Parties agree and acknowledge that: (i) the consideration provided under this Settlement Agreement is accepted as a full, complete, final, and binding compromise of matters involving disputed issues, regardless of whether they believe too much or too little may have been paid; (ii) the consideration provided under this Settlement Agreement shall not be considered an admission of any liability or wrongdoing; and (iii) no past or present wrongdoing on the part of either Party shall be implied by anything contained in this Settlement Agreement.

16. No Obligations.

Except as expressly set forth herein, the Parties hereby waive any and all other obligations to each other and agree that neither Party is providing tax, accounting or legal advice to the other or making representations regarding tax or accounting obligations or consequences related to or arising from this Settlement Agreement. Each Party shall bear all of its own attorneys' fees, costs and expenses incurred in prosecuting or defending the Litigation and in connection with the negotiation, execution, implementation and delivery of this Settlement Agreement.

17. Due Authority; Enforceability.

Each of the Parties hereto represents and warrants that (i) it has the requisite power and authority to execute and deliver this Settlement Agreement and the exhibits thereto and (ii) the execution and delivery of this Settlement Agreement and the exhibits thereto by such signatory has been duly authorized by all requisite action(s) and creates valid and binding obligations of such signatory and those represented by such signatory, enforceable in accordance with its terms.

18. Representation by Counsel. The Parties acknowledge that they were represented by and consulted with attorneys of their own choosing in reviewing this Settlement Agreement and the matters being settled and released hereby, that they had a reasonable and sufficient opportunity to do so, and that these documents and the matters to which they relate were satisfactorily explained to them.

19. Comprehension. The Parties represent and warrant that the terms of the Settlement Agreement have been completely read by them and that the terms of the Settlement Agreement are fully understood and voluntarily accepted by them.

20. Future Cooperation.

The Parties agree to execute all further and additional documents and to take such other actions as may be reasonably necessary under the circumstances to give full force and effect to the terms and intent of this Settlement Agreement.

21. Successors.

The Settlement Agreement shall inure to the benefit of and bind the Parties hereto, their respective agents, successors, replacements, representatives, heirs and assigns.

22. Entire Agreement.

This Settlement Agreement constitutes the full, complete and entire understanding, agreement, and arrangement of and among the Parties with respect to the subject matter hereof and supersedes any and all prior oral and written understandings, agreements and arrangements between them. This Settlement Agreement may not be orally amended, altered, modified or waived, either in whole or in part. All parties have participated in the authorship of this Settlement Agreement and additions to and deletions from prior drafts of same shall not be admissible to interpret the meaning of this Settlement Agreement.

23. Severability.

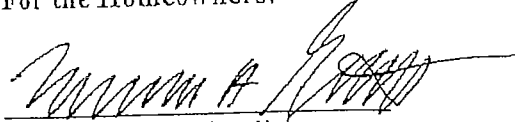
In the event that any one or more of the provisions contained in this Settlement Agreement shall, for any reason, be declared in a legal forum to be invalid, illegal, ineffective or unenforceable in any respect, such invalidity, illegality, ineffectiveness or unenforceability shall not affect any other provision of this Settlement Agreement, which shall otherwise remain in full force and effect and continue to be valid and binding upon the Parties. Each of the provisions of this Settlement Agreement shall be enforceable independently of any other provision of this Settlement Agreement and independently of any other claim or cause of action.

24. Governing Law. The Parties agree that this Settlement Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to conflict of law provisions.

25. Counterparts. This Settlement Agreement may be executed in several counterparts, each of which shall be considered to be an original of this Settlement Agreement.

IN WITNESS WHEREOF, the signatories hereto, intending to be legally bound, have each executed this Settlement Agreement as a sealed instrument on the dates set forth below.

For the Homeowners:



By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

Dated: December 23, 2009

By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: _____, 2009

By: William M. Lonergan, Plaintiff

Dated: _____, 2009

By: Diane Whitney-Wallace, Plaintiff

Dated: _____, 2009


Final Settlement Agreement

IN WITNESS WHEREOF, the signatories hereto, intending to be legally bound, have each executed this Settlement Agreement as a sealed instrument on the dates set forth below.

For the Homeowners:

By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

Dated: _____, 2009



By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: 23 October, 2009

By: William M. Lonergan, Plaintiff

Dated: _____, 2009

By: Diane Whitney-Wallace, Plaintiff

Dated: _____, 2009

Final Settlement Agreement

IN WITNESS WHEREOF, the signatories hereto, intending to be legally bound, have each executed this Settlement Agreement as a sealed instrument on the dates set forth below.

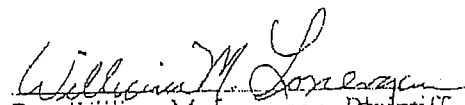
For the Homeowners:

By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

Dated: _____, 2009

By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: _____, 2009


By: William M. Lonergan, Plaintiff

Dated: December 23, 2009

By: Diane Whitney-Wallace, Plaintiff

Dated: _____, 2009

Final Settlement Agreement

IN WITNESS WHEREOF, the signatories hereto, intending to be legally bound, have each executed this Settlement Agreement as a sealed instrument on the dates set forth below.

For the Homeowners:

By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

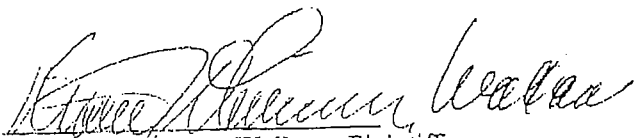
Dated: _____, 2009

By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: _____, 2009

By: William M. Lonergan, Plaintiff

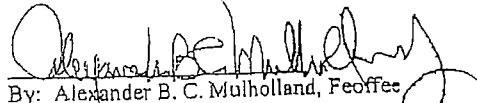
Dated: _____, 2009


By: Diane Whitney-Wallace, Plaintiff


Dated: 12/24, 2009

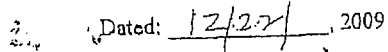
Final Settlement Agreement

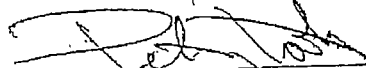
For the Feoffees:


By: Alexander B. C. Mulholland, Feoffee


Dated: 12/22, 2009


By: Donald F. Whiston, Feoffee


Dated: 12/22, 2009


By: Peter A. Foote, Feoffee

Dated: 12-22, 2009


By: James W. Foley, Feoffee

Dated: 12/22, 2009

LIST OF SCHEDULES AND EXHIBITS

The following is a list of Schedules and Exhibits which are attached to this Agreement and incorporated into the Agreement by reference.

Schedule I	Legal Names of Current LNLAC Members as of Date of Agreement
Exhibit A	Description of the Land
Exhibit B	Form of Bill of Sale for Cottage Transfer
Exhibit C	Form of Unit Purchase and Sale Agreement
Exhibit D	Balance of the Purchase Price Note
Exhibit E-1	Collateral Assignment of Leases and Rents
Exhibit E-2	Assignment of Special Assessments
Exhibit F	Summary of Existing Erosion Damage
Exhibit G	Price List for Units
Exhibit H	Wastewater Assessment Credit
Exhibit I	Form of Condominium Unit Lease Upon Failure to Close Under P&S Agreement
Exhibit J	Form of Mutual Release
Exhibit K	Form of 5-Year Interest Only Promissory Note
Exhibit L	Form of 5-Year Mortgage
Exhibit M	Form of 20-Year Amortizing Promissory Note upon Loan Conversion
Exhibit N	Form of 20-Year Mortgage upon Loan Conversion
Exhibit O	Form of Lease for Non-Participants

SCHEDULE 1

LITTLE NECK LEGAL ACTION COMMITTEE
ALPHABETICAL LIST OF MEMBERS AS OF 12/9/09

1. Aiello, Robert, as Trustee of the Robert Aiello Trust
44 River Road
2. Allen, Thomas J. And Allen Mary M.
18 Bay Road
3. Attridge, Robert W.
8 Bay Road
4. Bagnell, Walter C. and Bagnell, Mary A.
16 Hilltop Road
5. Barton, Richard S. and Barton, Joan L.
5 King's Way
6. Benjamin, Linda L. And Benjamin, Peter A.
3 Baycrest Road
7. Benjamin, Roy A. and Benjamin, Sally
28 Middle Road
8. Berman, Jeffrey A. and Luchner, Beth C.
45 Middle Road
9. Blum, Dawna
27 Plum Sound Road
10. Bouley, Patricia
25 Plum Sound Road
11. Brennan, Brian and Brennan, Eileen F.
5 Plum Sound Road
12. Brown (Passarelli), Cynthia B.
5 Middle Road
13. Buckley, John T.; Cody, Deborah M.; and Lemire, Elaine B., as Trustees of the
Buckley Cottage Trust
17 Baycrest Road

14. Carroll, David E. and Carroll, Carol Ann
21 Baycrest Road
15. Carroll, Peter John, as Trustee of the Carroll Realty Trust
38 Middle Road
16. Casey, Michael S. and Casey, Kathleen A.
12 Hilltop Road
17. Ciolek, Theodore and Ciolek, Louise
48 River Road
18. Cogan, Herbert B. and Pearson, Robin R.
5 Cove Road
19. Cole, Robert J., Jr.
39 Middle Road
20. Connor, John E. and Connor, Janet L.
18 King's Way
21. Cowdrey, Marcia; Cowdrey, Elliott Rodger; Cowdrey, Richard and Wilkey, Nadine
11 River Road
22. Currie, Norma J. and Beeman, Yvette A.
1 Hilltop Road
23. Cutler, Bruce C.; Cutler, Garrett C. and Thompson, Joyce C.
54 Hilltop Road
24. Davis, Francis J., Jr. and Davis, Carol R.
2 Bay Road
25. Dever, Elaine C.
2 River Road
26. Dever, Philip M. and Dever, Anne M.
12 Plum Sound Road
27. Devlin, William G.; Devlin, Charles M., Jr.; Devlin, Mark A. and Devlin, Nancy J.
26 Middle Road
28. Dieringer, Douglas J. and Dieringer, Mary C.
7 Hilltop Road

29. Dieringer, Mary G., as Trustee of the Bay Road Trust
25 Bay Road
30. DiSalvo, Mark S.
20 Hilltop Road
31. Doherty, Richard F. and Doherty, Ann J.
49 Middle Road
32. Donaldson, Malcolm, L. Jr. and Donaldson, Nancy, J.
16 Bay Road
33. Donohoe, Ann B.
19/56 Hilltop Road
34. Donovan, Gerald
30 King's Way
35. Dowling, Joseph L. J. and Dowling, Margaret A.
10 Hilltop Road
36. Duran, John F., Jr. and Duran, Ruth M., as Trustees of the Duran Realty Trust
10 Cliff Road
10 Middle Road
37. Eaton, Lillian V., as Trustee of the Lillian V. Eaton Living Trust
10 River Road
38. Exchange Authority, LLP, as Trustee of The Scannell/Pearse Exchange Trust
(Scannell, Francis J. and Pearse, Brenda)
41 River Road
39. Fanikos, Elizabeth D.
8 Hilltop Road
40. Ferrino, Joseph V. and Ferrino, Marie A.
25 Baycrest Road
41. Fidrocki, Walter J., as Trustee of the Fidrocki Trust
12 Bay Road
42. Fiske, Joanne M., as Trustee of Joanne M. Fiske Trust
22 Baycrest Road
43. Fogarty, John
18 Baycrest Road

44. Gillette, James and Gillette, Patricia
25 River Road
45. Girdwood, Doug A. and MacDonald-Girdwood, Susan
4 Cliff Road
46. Goodwin, Edward E.
23 Plum Sound Road
47. Gorham, Dorothy L.
19 King's Way
12 River Road
48. Gorman, Mary and Donovan, Kathleen
37 Hilltop Road
49. Gottlieb, William A. and Gottlieb, Roberta Crowley
14 Middle Road
50. Green, Malcolm R. and Green, Richard, as Trustees of The Lighthouse Trust
14 Plum Sound Road
51. Gresek, Daniel J.
4 Middle Road
52. Hamlin, Ross E.
5 Gala Way
53. Hanson, Richard and Blake, Joan Hanson
50 River Road
54. Hardy, William E. and Hardy, Marion D.
12 Middle Road
55. Harris, Cornelia
61 River Road
56. Holden, Peter N.
17 Bay Road
57. Horsman, Byard W. and Horsman, Jean Elizabeth, as Trustees of the Horsman Living
Trust
4 Cove Road

58. Hough, Sara D., as Trustee of the Sara D. Hough Family Trust
49 River Road
59. Hull, Peter R. and Hull, Jane E.
22 King's Way
60. Huntley, Charles E. and Huntley, Alberta R.
41 Middle Road
61. Johnson, Robert Wade and Johnson, Cynthia A.
37 Middle Road
62. Johnson, Mary Fox
18 Bay Road
63. Kaine, Edwin J. and Kaine, Diana M., as Trustees of the Kaine Little Neck Trust
19 Middle Road
64. Kelley, Frederick, R., III; Kelley, Kara E., and Lydon, Nancy G. as Trustees of the
Kelley Little Neck Trust
3 Middle Road
6 Middle Road
7 Middle Road
65. Kennedy (Spencer), Jane
17 King's Way
66. Koris, Francine Amore
2 Cliff Road
67. Krupanski, Jim and Krupanski, Renay
9 Middle Road
68. Kurnick, James T.
6 River Road
69. Kutz, Eleanor and Huff, Lorraine Kutz, as Trustees of The Kutz Family Trust
16 Middle Road
70. Lailikos, Florence
27 River Road
71. Lichoulas, Catherine D'Amico
23 Bay Road

72. Lichoulas, Catherine D'Amico, as Trustee of 31 River Road Trust
31 River Road
73. Lonergan, William M. and Lonergan, Carol L.
36 Middle Road
74. Lowden, Arthur R. and Lowden, Diane I.
43 Middle Road
75. Lyons, Joyce V.
21 Plum Sound Road
76. MacRae, Robert D.
3 River Road
77. Maloney, Janet R.
4 Plum Sound Road
78. Maloney, Jason
2 Plum Sound Road
79. Maloney, Robert M., Jr. and Maloney, Susan E.
29 River Road
80. Manzi, Paul E.
43 Hilltop Road
81. Mastrogiovanni, Maura; Simpkins, Lynda M.; Grace, Lisa M.; and Crocker, Ellen M.,
as Trustees of the Ingrid G. Scheible Memorial Trust
24 Baycrest Road
82. McDonald, Peter and McDonald, Kimberly
30 Middle Road
83. McGilvray, Paul E. and McGilvray, Cornelia C., as Trustees of The P&C Revocable
Trust
9 Bay Road
84. Merlino, Patrick M., as Trustee of The River Road Trust
16 River Road
85. Morrison, Wayne M. and Morrison, Phyllis J.
25 King's Way
86. Noreika, John F. and Noreika, Donna M.
31 Bay Road

87. O'Brien, Michael J.
35 Hilltop Road
88. O'Connor, Patricia M., as Trustee of the Marchisio Trust
40 Middle Road
89. O'Flahavan, Mildred K.
21 Middle Road
90. O'Keefe, Timothy J.; O'Keefe, Terrence; O'Keefe, Kerin and O'Keefe, Thomas M.
24 Hilltop Road
91. Pulsford, Barbara A., as Trustee of the Barbara A. Pulsford Trust
10 King's Way
92. Raynard, Edward L. and Raynard, Shirley M.
19 Plum Sound Road
93. Robinson, H. Durrell and Robinson, Cecily I.
8 Cove Road
94. Rocco, David S.
28 Plum Sound Road
95. Rodman, Scott E.
43 River Road
96. Rogal, Peter K.
16 King's Way
97. Rowell, Barbara
4 King's Way
98. Ruta, Stephen A.; Ruta, Edward S.; Ruta, Paul J. and Mesner, Stephanie M.
6 Cove Road
99. Seager, Robert and Loth, Rene
45 River Road
100. Saline, Craig A. and Saline, Sharon M., as Trustees of the Saline Family Trust
13 Plum Sound Road
101. Sandberg, Martha C.
53 River Road

102. Santoro, Barbara K. Carbone, as Trustee of the Barbara K. Carbone Trust
29 Bay Road
103. Saunders, Richard C.
47 River Road
104. Saunders, Richard C. and Saunders, Linda L.
25 Hilltop Road
105. Schless, Robert A. and Hawrylak, Christine
39 River Road
106. Simpkins, Sandra H.
22 Plum Sound Road
107. Spatz, Bruce H. And Spatz, Linda L.
22 Middle Road
108. Stallard, Donald E. and Stallard, Marilyn
28 Baycrest Road
109. Stocker, Richard W. and Stocker, Myde
18 Hilltop Road
110. Story, Charles M. and Story, Douglas G.
3 Plum Sound Road
111. Stover, Kathryn, Individually and as Trustee of the 158 Little Neck Trust
15 River Road
112. Sullivan, Mark; Sullivan, Kara and Sullivan, Christopher
8 Cliff Road
113. Surette, Philip and Surette, Nancy
22 Hilltop Road
114. Survillas, Joseh J. and Survillas, Nancy
37 River Road
115. Todd, Deborah
15 Baycrest Road
116. Torrisi, Elizabeth S.
21 River Road
117. Varney, Mary A.

21 King's Way

118. Varney, Bob and Varney, Mary
24 King's Way

119. Varney, Robert C.
15 Cove Road

120. Veno, Constance I.
40 Middle Road

121. Veno, Susan E.
35 River Road

122. Walker, Michael E. and Walker, Diane L.
21 Hilltop Road

123. Watson, Robert P., Jr.; Watson, Susan J.; and Watson, Sally E.
6 Baycrest Road

124. Weaver, James; Weaver, Laurel; and Weaver Carmichael, Wendy
3 Cove Road

125. Whitney Wallace, Diane
12 Middle Road

126. Wilkey, Fred and Wilkey, Nadine
59 River Road

127. Yacubian, Richard H. and Yacubian, June H.
20 King's Way

128. Yemma, Antonio A. and Yemma, Cheryl A.
27 Bay Road

EXHIBIT A

A parcel of land, commonly known as Little Neck, at the end of Little Neck Road, Ipswich, Essex County, Massachusetts, being approximately 35 acres. The parcel is shown as a series of separate lots, including but not limited to, Lots 1 through 173, inclusive, and the ways, paths and driveways, including but not limited to those ways or paths known as Bay Road, Hilltop Road, Middle Road, River Road, Cliff Road, Plum Sound Road, Kings Way, Gala Way, Baycrest Road and Cove Road, and including any and all gaps and gores between such lots and ways, if any, and all as generally depicted on Ipswich Board of Assessors Map 24C (Revised March, 2008).

Subject to an Easement to the Inhabitants of the Town of Ipswich, dated February 22, 1995, recorded in the Essex South District Registry of Deeds, Book 12954, Page 10.

Subject to Order of Conditions issued by the Ipswich Conservation Commission, dated January 13, 2005, recorded in said Registry, Book 23914, Page 381; and dated March 30, 2005, recorded in said Registry, Book 24148, Page 181.

For title, see the Last Will of William Paine, who died in 1660 (Suffolk Registry of Probate, 1:346).

EXHIBIT B

Bill of Sale
Cottage at Little Neck

KNOW ALL MEN BY THESE PRESENTS that _____, of _____, Ipswich, MA in consideration of One Dollar (\$1.00) and other good and valuable consideration, including the terms and conditions set forth in a certain Settlement Agreement executed between the undersigned cottage owner (the "Cottage Owner(s)") and The Feoffees of the Grammar School in the Town of Ipswich (hereinafter the "Feoffees") dated as of December 24, 2009 in the case of William M. Lonergan, et al. v. James W. Foley, et al., Essex Superior Court C.A. No. 067-02328D, the sufficiency of which is hereby acknowledged, solely and exclusively for the purposes of forming The Little Neck Condominium as provided for in the Settlement Agreement, does hereby grant, sell, transfer, and deliver unto the Feoffees the following goods and chattels, namely:

A certain cottage (the "Cottage"), including the fixtures attached thereto, located upon Lot _____, as shown on the Town of Ipswich Assessors Maps as Map 24C, Lots 001 through 173 (the "Land" or "Little Neck").

To have and to hold all and singular the Cottage to the Feoffees and their successors and assigns to their own use forever.

The undersigned Cottage Owner(s) hereby covenant(s) to the Feoffees that he/she/they is/are the lawful owner(s) of the Cottage and that it is free from all encumbrances. The undersigned further covenants that he/she/they have the good and clear right to sell the same as aforesaid, and that he/she/they will warrant and defend the same against the lawful claims and demands of all persons.

IN WITNESS WHEREOF, the undersigned Cottage Owner(s) has set his/her hand and seal this ____ day of _____, 20__.

Signed and sealed in the presence of:

WITNESS

Cottage Owner

Cottage Owner

EXHIBIT C

From the Office of:

Stephen S. Clark, Esq.
MacLean Holloway Doherty
Ardiff & Morse, P.C.
8 Essex Center Drive
Peabody, MA 01960
978-762-5822 (PH)
978-774-7164 (FX)

STANDARD FORM CONDOMINIUM
PURCHASE AND SALE AGREEMENT

This day of _____ 20__:

1. Parties and Mailing Addresses:

The Feoffees of the Grammar School in the Town of Ipswich
hereinafter called the SELLER, agrees to SELL and

_____ hereinafter jointly called the
BUYER, agrees to BUY, upon the terms hereinafter set forth, the following described
premises:

2. Description:

Unit No. __ (the "Unit") of the Condominium at Little Neck, located at Little Neck, Ipswich, Massachusetts, (the "Condominium") created pursuant to Chapter 183A of the Massachusetts General Laws (the "Act") by Master Deed to be dated and recorded with the Essex South Registry of Deeds (the "Master Deed"), together with (a) an undivided ____ % percentage interest in both the common areas and facilities of the Condominium and the organization of unit owners through which the Condominium is managed and regulated, (b) the exclusive right to use the exclusive common areas assigned to the Unit as set forth in the Master Deed, and (c) such other rights and easements appurtenant to the Unit as may be set forth in any document governing the operation of the Condominium including without limitation the Master Deed, the Condominium Trust and the By-Laws contained therein, and any administrative rules and regulations adopted pursuant thereto (all of which are hereinafter referred to as the "Condominium Documents"). The above described premises are a portion of those conveyed to the SELLER under the Will of William Payne, aka William Paine (Suffolk Probate Court # 1: 346).

3. Fixtures:

Included in the sale as part of the Unit are the fixtures *belonging to the SELLER* and used in connection therewith. The extent to which any of such fixtures belong to the SELLER may be governed in part by provisions contained in the Condominium Documents.

4. Title Deed:

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the Buyer, or to the nominee designated by the BUYER by written notice to the SELLER at least seven (7) days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except

- (a) Provisions of existing building and zoning laws;
- (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (c) Any liens for municipal betterments assessed after the date of this agreement;
- (d) The provisions of the Act and the Condominium Documents including without limitation all obligations of the unit owners to pay a proportionate share of the common expenses of the Condominium;
- (e) All restrictions, easements and encumbrances referred to in the Condominium Documents;
- (f) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of said premises;
- (g) Leases between Seller and cottage owners at Little Neck;
- (h) Rights of the public, if any, to use that portion of Pavilion Beach historically used by the public; and
- (i) Utility agreements currently existing and future contracts of the Feoffees or Trustees of the Condominium Trust or both entered into in the ordinary course of business with respect to the creation, development, operation of or services to the Condominium none of which will prevent the year round use and enjoyment of any unit or will prevent the use and enjoyment of the common areas and facilities for the purposes and uses stated in the Condominium Documents.

5. Plans:

If said deed refers to a plan necessary to be recorded therewith the SELLER shall deliver such plan with the deed in form adequate for recording or registration, including without limitation condominium site and floor plans to be recorded in accordance with the Act.

6. Registered Title: Intentionally Deleted.

7. Purchase Price:

The agreed purchase price for the premises is (per price list). A deposit has been paid by BUYER of \$_____ (per Settlement Agreement) which shall, at closing, be applied in reduction of the purchase price. The balance of the purchase price shall be paid in full at closing by wire transfer or bank or certified check payable to SELLER or SELLER'S designee without endorsement. The term "closing" in this Agreement shall mean the transaction at which the BUYER shall pay in full the purchase price and the SELLER shall deliver to BUYER the deed required herein. See Paragraph 47 of the Rider to this Agreement for BUYER'S seller financing option.

8. Time for Performance; Delivery of Deed:

Such deed is to be delivered at a date and time designated by the SELLER in writing to the BUYER not less than thirty (30) days from the date of said writing and not more than sixty (60) days from date of the notice described in Section 3 of the Settlement Agreement dated as of December 24, 2009 between the Little Neck Legal Action Committee ("LNLAC") and the SELLER (hereinafter the "Settlement Agreement"). at the Essex South District Registry of Deeds, or at the office of MacLean Holloway Doherty Ardoff & Morse, 8 Essex Center Drive, Peabody, MA 01960, unless otherwise agreed upon in writing. The SELLER shall cooperate reasonably with the BUYER in scheduling the date and time of closing as required by the Settlement Agreement. It is agreed that time is of the essence of this Agreement.

9. Possession and Condition of Premises:

Full possession of said premises subject to BUYER's occupancy or to such tenants and occupants claiming through BUYER, *except as herein provided*, is to be delivered at the time of the delivery of the deed, by record instrument referred to in clause 4 hereof. The condition of Little Neck at the time of closing shall be governed by Section 1 of the Settlement Agreement. The condition of the Unit shall be "AS IS" at the time of closing.

10. Extension to Perfect Title or Make Premises Conform:

If SELLER shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then SELLER shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the SELLER shall give written notice thereof to the BUYER at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty (30) days. The SELLER shall not be obligated to expend more than \$ 2,500.00 to make the premises so conform, exclusive of attorney's fees and liens or encumbrances created by or against SELLER. If however, the Escrow Release Event under the Settlement Agreement shall occur and the Master Deed shall be recorded prior to the date and time of the time for Closing as scheduled under this Agreement, then

in such case the Seller shall be obligated to use all necessary efforts to remove any defects in title, excluding claims or liens by LNLAC, its members or this Buyer, and to close hereunder notwithstanding any limitation described above with respect to time or expense.

11. Failure to Perfect title or Make Premises Conform: Intentionally Deleted.

12. Buyer's Election to Accept Title:

The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefor the purchase price without deduction, in which case the SELLER shall convey such title.

13. Acceptance of Deed:

The acceptance of a deed by the BUYER or his 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, except such as are, by the terms hereof, to be performed after the delivery of said deed.

14. Use of Purchase Money to Clear Title:

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or within a reasonable time thereafter in accordance with local conveyancing practices.

15. Insurance:

A. Prior to SELLER'S recording of the Master Deed, the BUYER shall maintain casualty insurance on his or her cottage which is to comprise the Unit in an amount equal to the full replacement cost of the cottage. If the BUYER'S cottage suffers a casualty loss prior to recording of the Master Deed, insurance proceeds therefor shall be used to restore the cottage to its prior condition and the time for closing under this Purchase and Sale Agreement shall be tolled and extended as necessary.

- B. BUYER shall provide to SELLER upon the execution of this Agreement evidence of the coverage referred to in paragraph A above.
- C. Upon recording of the Master Deed, SELLER shall maintain condominium insurance on the Premises as required by the Condominium Documents.

16. Evidence of Insurance:

At the time of the delivery of the deed, the SELLER shall deliver to the BUYER a certificate of the Condominium insurance as required by the Condominium Documents. The procuring of any supplemental insurance shall be at the option and sole expense of the BUYER.

17. Adjustments:

Taxes for the then current fiscal year and common expenses for the then current month shall be apportioned, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed. Nothing herein shall alter the obligation of BUYER, as part of its obligations to SELLER under a certain Stipulation referred to in the Settlement Agreement, to pay the real estate taxes assessed against the cottage and lot prior to closing. At closing, Buyer shall pay a two month's working capital reserve payment to the Condominium Trust and shall reimburse Seller for Buyer's proportionate share of one year's prepaid common area insurance. All monies due from BUYER to SELLER under the terms of the Settlement Agreement shall be paid at closing, pro-rated in the event the closing does not take place on the last day of a calendar month.

18. Adjustments of Un-assessed and Abated Taxes:

Intentionally Deleted.

19. Broker's Fee:

Intentionally Deleted.

20. Broker(s) Warranty:

Intentionally Deleted.

21. Deposit:

All deposits made hereunder shall be held in escrow by MacLean Holloway Doherty Ardoff & Morse as agent for the SELLER, subject to the terms of this Agreement and duly accounted for at the time of performance. All deposits are non-refundable unless the SELLER breaches this Agreement or is unable to satisfy the contingencies set forth in the Settlement Agreement. So long as the BUYER delivers to the SELLER a W-9 form at the time the BUYER signs this Agreement and pays the deposit and so long as the BUYER performs timely, any interest earned on the deposit shall be evenly divided between SELLER and BUYER at closing. In the event a closing does not occur, interest shall follow the deposit.

22. Buyer's Default: Damages:

The consequences of BUYER'S failure to fulfill the BUYER'S agreements herein are those set forth in the Settlement Agreement.

23. Release by Husband or Wife:

Intentionally Deleted.

24. Broker as a Party:

Intentionally Deleted.

25. Liability of Trustee, Shareholder, Beneficiary, etc.:

If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.

26. Warranties and Representations:

The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or in the Settlement Agreement. The Premises are purchased in the condition set forth herein and in the Settlement Agreement.

27. Mortgage Contingency Clause:

Intentionally Deleted. Closing is not subject to a mortgage contingency, but reference is made to Section 47 of the attached Rider with respect to available Seller financing.

28. Construction of Agreement:

This instrument, executed in multiple counterparts, is to be constructed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, except as set forth in the Settlement Agreement referred to herein, 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 cancelled, 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 agreement or to be used in determining the intent of the parties to it.

29. Lead Paint Law:

The parties acknowledge that the Unit to be purchased hereunder is the cottage now owned by the BUYER and the BUYER agrees to defend, indemnify and hold harmless the SELLER from and against any and all claims under the so-called Lead Paint Law.

30. Smoke Detector and Carbon Monoxide Alarm:

The BUYER shall, at the time of the delivery of the deed, deliver a certificate from the fire department of the city or town in which said premises are located stating that said premises have been equipped with approved smoke detectors and an approved carbon monoxide alarm, in conformity with applicable law.

31. Additional Provisions:

At the time of the delivery of the deed, the SELLER shall deliver to the BUYER a statement from the organization of unit owners in recordable form and setting forth, in accordance with Section 6(d) of the Act, that there are no outstanding common expenses assessed against the Unit as of said time. The initialed riders, if any, attached hereto, are incorporated herein by reference.

32. Buyer's Home Inspection Acknowledgment:

BUYER represents, warrants, covenants and acknowledges to the SELLER that BUYER is familiar with the Premises and that the Unit is being purchased by the BUYER and sold by the SELLER "AS IS" and "WHERE IS", with all defects without any representations, warranties or covenants, express or implied or statutory, of any kind whatsoever, including without limitation, any representation, warranty or covenant as to condition (including structural, environmental, mechanical or otherwise), past or present use, construction, compliance with law, habitability, or fitness or suitability for any purposes, except as provided in this Agreement, all of which are hereby expressly disclaimed. Without limiting the generality of the foregoing, BUYER acknowledges that neither the SELLER

nor SELLER'S representatives have made any representations, warranties or covenants, express or implied, on which BUYER has relied as to the compliance of the Premises with any federal, state, municipal or local statutes, laws, rules, regulations, or ordinances, including without limitation, zoning, waste water disposal, lead paint, hazardous or toxic wastes or substances, pollutants, contaminants or other environmental matters or any other matter, except as provided in this Agreement. This provision shall survive delivery of the deed.

SEE RIDER A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.

The next page is the signature page.

The Feoffees of the Grammar School in the Town of Ipswich:

By: _____

BUYER (or spouse)

Taxpayer ID/SSN: _____

BUYER (or spouse)

Taxpayer ID/SSN: _____

RIDER TO PURCHASE AND SALE AGREEMENT

33. Unless otherwise specified herein, any notice or other communication hereunder shall be given in writing and signed by the party or party's attorney and shall be deemed to have been duly given when (i) delivered by hand, or (ii) transmitted by facsimile transmission, addressed as follows:

If to SELLER: The Feoffees of the Grammar School
 in the Town of Ipswich
 c/o William H. Sheehan III, Esq.
 MacLean Holloway Doherty Ardiffe & Morse, P.C.
 8 Essex Center Drive
 Peabody, MA 01960
 (978) 774-7123
 (978) 774-7164 (facsimile)
 Email: wsheehan@mhdpc.com

If to BUYER:

with a copy to:

or to such other address or addresses as may from time to time be designated by either party by written notice to the other. By such notice, either party or such party's attorney may notify the other of a new address, in which case such new address shall be employed for all subsequent deliveries and mailings. In order to expedite the transaction contemplated herein, telecopied signatures shall be effective in place of original signatures on this Agreement. SELLER and BUYER intend to be bound by the signatures on the telecopied document, are aware that the other party will rely on the telecopied signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature. A document bearing a signature required hereunder may be communicated as an attachment to an email communication in lieu of being transmitted by facsimile.

34. This Agreement and the exhibits or riders attached hereto, together with a certain Settlement Agreement and Cottage Transfer Documents executed by, among others, the parties hereto or their representatives, supersede all prior agreements and other understandings as to sale between the parties and represent the complete and full agreement between BUYER and SELLER. All prior offers and agreements between the parties with respect to the transaction contemplated hereby and any such prior offers or agreements shall be null and void.

35. All references to the "then current year" and like references with respect to real estate taxes payable for the Premises shall be construed to mean the then current fiscal tax period within which such taxes are payable.

36. Any matter of practice arising under or relating to this Agreement which is the subject of a title or practice standard of the Real Estate Bar Association (formerly the Massachusetts Conveyancers Association) at the time for delivery of the deed shall be governed by such title standard to the extent applicable.

37. If any errors or omissions are found to have occurred in any calculations or closing adjustments used in the settlement between the parties, or would have been included if not for any such error or omission and notice hereof is given within two (2) months of the date of delivery of the deed to the party to be charged, then such party agrees to make such payment as may be necessary to correct the error or omission. This provision shall survive delivery of the deed.

38. In the event that this Agreement is recorded by the BUYER, the BUYER, upon such recording, shall be deemed to be in default hereof, with all rights and remedies arising after such default to be, forthwith, fully enforceable and in effect.

39. The SELLER and BUYER have, as of this day: (i) had ample opportunity to consult with counsel of their choice regarding this transaction; (ii) had ample opportunity to review with counsel the terms and provisions of this Agreement; (iii) understood and assented to the obligations imposed by this Agreement; and (iv) knowingly and willingly entered into this Agreement.

40. Each of BUYER and SELLER warrant and represent that it has not taken any action to cause a broker's fees or finder's fee to be due upon the sale of the Premises and each agrees to defend, hold harmless and indemnify the other from and against any claim for such a fee in the event of a breach of this representation and warranty. This provision shall survive the delivery of the deed. This provision shall bind the BUYER and his successors and assigns.

41. At the time of delivery of SELLER's deed, SELLER, if requested, shall execute and deliver (i) an affidavit to any title insurance company insuring title to the premises to the BUYER with respect to the premises stating that no work has been done on the premises by the SELLER which would entitle anyone to claim a mechanic's or laborer's lien with respect to the premises, (ii) an affidavit of Non-Foreign Person sufficient to comply with Section 1445 of the Internal Revenue Code, or if a Foreign Person, as therein defined, shall comply with the

requirements of such Section 1445, (iii) a Substitute Form 1099 S (iv) Settlement Statement; (v) any title clearing or due authority documents as reasonably required by BUYER or its title company; and (vi) such other customary documents or instruments as may be reasonably requested by SELLER.

42. BUYER's rights under this Agreement are contingent upon BUYER's timely payments due pursuant to the Settlement Agreement. In the event BUYER breaches BUYER's obligations under the Settlement Agreement, said breach shall constitute a default by BUYER under this Agreement and the consequences to the BUYER shall be those set forth in the Settlement Agreement.

43. BUYER's obligations to buy are contingent upon the SELLER's providing, at closing, the following documents, instruments, judgments and decisions, pursuant to and as also further described in the Settlement Agreement:

(a) A Judgment of the Essex Probate and Family Court authorizing the SELLER to deviate from the terms of the will and trust of William Payne and to sell the premises and common area as contemplated by this Agreement, which judgment shall be beyond appeal;

(b) A Master Deed adopted pursuant to Ch. 183A of the M.G.L.s creating the Condominium at Little Neck; A Condominium Homeowner's Association; and Condominium floor plans and a Condominium Site plan suitable for recording showing the premises and common area;

(c) A decision or opinion of the Inspector General stating that the provisions of G.L. c. 30B do not apply to the SELLER at the time of sale; provided, however, if the Inspector General opines or decides that the provisions of G.L. c. 30B do apply, the SELLER may satisfy its obligation hereunder by complying with the terms of G.L. c. 30B prior to closing. The SELLER may also satisfy this contingency by obtaining a judgment beyond appeal, declaring that G.L. c. 30B does not apply to the sale of the Premises.

44. In the event the SELLER satisfies all of the contingencies set forth in Paragraph 43 of this Agreement, but fails to perform hereunder, BUYER may elect to compel specific performance from the SELLER.

45. (Applicable to LNLAC members only). In the event the SELLER does not satisfy the contingencies set forth in Paragraph 43 hereof, the SELLER shall cause all deposits hereunder to be delivered to the Escrow Account at Winchester Co-operative Bank referred to in the Settlement Agreement and the parties' rights and obligations shall be those as set forth in the Settlement Agreement.

46. The BUYER shall have the exclusive right to use and occupy the Unit from and after the date of recording of the Master Deed through the date scheduled for closing hereunder as though the Unit were a cottage that was still owned in fee by the BUYER, subject only to BUYER making such payments as required pursuant to Section 7 of the Settlement Agreement (in the case of a Homeowner or Other as defined in Settlement Agreement) or subject to making such

rent and other payments as would otherwise be required under the BUYER'S lease agreement with the Feoffees (in the case of Lessees.) In the event the BUYER breaches this Agreement, the consequences shall be those set forth in Section 4 of the Settlement Agreement, the parties hereto expressly agreeing that, due to the unique circumstances giving rise to this Agreement, such consequences are fair and reasonable.

47. In the event that BUYER elects to receive purchase money financing from SELLER, BUYER shall notify SELLER of same in writing at least twenty (20) days prior to closing. The note and mortgage shall be in the form attached as Exhibits I and J to the Settlement Agreement in an amount not more than ninety (90%) percent of the purchase price. In the event BUYER takes title to the Premises in any representative capacity, all principals of such entity shall individually and unconditionally execute the note as a Maker.

48. [If applicable] BUYER shall receive at closing a credit of \$_____ (the amount of Wastewater Assessment Credit).

49. (Applicable to Lessees only). BUYER shall receive at closing a credit equal to the difference in rent paid by BUYER under BUYER'S lease with SELLER less payments for use and occupancy and for operation and maintenance of the wastewater system due from non-lessees, which credit shall be reduced by an amount due at closing from each of LNLAC'S members, on a per home basis, for LNLAC'S fees and costs described in Section 2 of the Settlement Agreement.

50. The term "Common Area" used herein shall mean the common area as defined in the Master Deed.

SELLER: The Feoffees of the Grammar School
in the Town of Ipswich, duly authorized

By: _____

By: _____

By: _____

By: _____

BUYER:

By: _____

EXHIBIT D
BALANCE OF PURCHASE PRICE NOTE

The terms used below shall have the meanings there indicated. All capitalized term used herein and not otherwise defined herein shall have the meanings as set forth in the Settlement Agreement executed between Lender and Homeowners in the case of William M. Lonergan, et al. v. James W. Foley, et al., Essex Superior Court C.A. No. 067-02328D.

Date: _____, 2010

Lender: THE FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH, with an address of _____, Ipswich, MA.

Borrower: THE LITTLE NECK CONDOMINIUM TRUST, u/d/t dated _____, 2010, with an address c/o _____, at _____, Ipswich, MA 01938,

Loan Amount: \$ _____ [Up to \$2,650,000.00; actual final amount to be determined prior to recording of Master Deed and in accordance with Section 1 of Settlement Agreement]

Security: Collateral Assignment of Leases and Rents by Borrower to Lender of even date herewith together with Assignment of Special Assessments and Income also by Borrower to Lender of even date.

First Payment Date: _____, 2010

Maturity Date: Five years from the date hereof, or _____, 2015

FOR VALUE RECEIVED, the undersigned Borrower unconditionally promises to pay to Lender or order on or before the Maturity Date the principal sum of the Loan Amount, with interest thereon until the entire principal balance has been repaid in accordance with the terms of this Note.

1. Interest Rate/Payments

The principal balance outstanding under this Note from time to time shall bear interest at a fixed annual rate of interest (the "Interest Rate") equal to 6.0 % per annum for the five (5) years of the term of this Note. Commencing _____, 2010, monthly payments of principal and interest in the amount of \$ _____, calculated based upon a 20 year amortization schedule, and which payments shall be due and payable in arrears on the first day of each month. The final payment under this Note shall be due and payable on the Maturity Date in the then outstanding balance of principal, interest and any accrued but unpaid costs hereunder. All payments shall be calculated on the basis of actual days elapsed and a 360-day year.

2. Payments

Any payment on this Note, whether such payment is of a regular installment or represents a prepayment (if permitted hereunder), shall be made in coin and currency of the United States of America which is legal tender for the payment of public and private debts, in immediately available funds, to Lender at the address of Lender set forth above or at such other address as Lender may from time to time designate in writing.

3. Prepayment

The Borrower may prepay this Note in whole or in part at any time on two business days written notice to the Lender, no one such payment being less than Ten Thousand (\$10,000.00) Dollars.

4. Interest and Charges on Overdue Payments

To the extent permitted by law, Borrower agrees that during the continuance of an Event of Default as defined herein, all obligations of the Borrower shall bear additional interest at the Interest Rate plus six percent (6.0%) per annum. Such additional interest shall be paid on demand.

In addition to additional interest and other charges which may be payable because of Borrower's failure to pay principal or interest when due, Borrower agrees to pay on demand a late charge of five (5.0%) of any amount not paid within fifteen (15) days of the date when due for regularly scheduled monthly payments.

5. Application of Payments

Any payments shall be applied first to costs of collection, then to late charges, then to other amounts which may be due hereunder other than principal or interest, then to interest, and then to principal. Notwithstanding anything to the contrary herein, if at any time the effect of any provision of this Note would be to cause an amount payable to be usurious under law applicable to this Note, Borrower shall nevertheless pay the full amount payable and Lender shall apply the amount which would be usurious to principal.

6. Rights of Set-Off

No payment of principal or interest shall be subject to setoff, reduction, or recoupment by Borrower for any cause whatsoever relating to or based on dealings between Borrower and Lender. Any deposits or other sums credited by or due from Lender to Borrower or any endorser or guarantor of this Note, and any securities or other property thereof in the possession of Lender, may be held by Lender as collateral for the payment of this Note and the other obligations of Borrower or any endorser or guarantor relating to this Note, either direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising. After the occurrence of an Event of Default, Lender may apply or set off such deposits, other sums, securities and other property against such obligations.

7. Related Loan Documents

This Note is executed in connection with a Collateral Assignment of Leases and Rents and an Assignment of Special Assessments and Income, both of even date herewith (such documents and all additional documents executed in connection with this Note are sometimes collectively referred to herein as the "Loan Documents"). Any amounts which may become due Lender under the Loan Documents may at the option of Lender be deemed advances under this Note and added to the principal due under this Note.

8. Events of Default; Remedies. If:

- (a) Borrower fails to pay any sum due on this Note within fifteen (15) days of the date when due; or
- (b) an "Event of Default", as said term is defined in the Collateral Assignment of Leases and Rents or any other of the Loan Documents, occurs, and the same is not cured within thirty (30) days following written demand in the case of any nonmonetary default or such other longer period as may be reasonably necessary to effect cure in the event Borrower undertakes to cure such default and continues to pursue diligent efforts to cure such default;

then, and in any such event, Lender may, at its option, declare the entire unpaid balance of this Note together with interest accrued thereon, to be immediately due and payable and Lender may proceed to exercise any rights or remedies that it may have under this Note, the other Loan Documents or such other rights and remedies which Lender may have at law, equity or otherwise.

9. Payment of Holder's Costs

Borrower shall pay all costs of the holder hereof related to collection following default, and including without limitation, court costs and reasonable attorneys' fees and costs, incurred in connection with: (i) collecting all sums due under this Note, (ii) defending or protecting the security for the Note, and (iii) defending any action against the holder relating to this Note.

10. Unconditional Liability

Borrower and all endorsers and guarantors agree that the liability of each of them shall be unconditional without regard to the liability of any other party and shall not be in any manner affected by an indulgence, extension of time, renewal, waiver, or modification granted by Lender with respect to the payment or other provisions of this Note, and each agrees to the release of all or any part of the collateral with or without substitution and agrees that makers, endorsers, and guarantors may be released from their obligation or may become parties hereto without notice to them and without affecting their liability hereunder.

11. Waivers

BORROWER WAIVES ITS RIGHTS TO NOTICE AND HEARING TO THE EXTENT PERMITTED BY LAW OF ANY STATE OR FEDERAL LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH LENDER MAY DESIRE TO USE, and further, irrevocably waives presentment for payment, diligence in collection, commencement of suit against any obligor, notice of protest, and protest of this Note and all other notices in connection with the delivery, acceptance, performance or enforcement of the payment of this Note, before or after the maturity of this Note, with or without notice to Borrower, and agrees that its liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Lender. Borrower consents to any and all extensions of time, renewals, waivers or modifications that may be granted by Lender with respect to the payment or other provisions of this Note, and to any substitution of said collateral, and agree to the addition or release of any Guarantor, all whether primarily or secondarily liable, before or after maturity of this Note, with or without notice to Borrower, and without affecting its liability under this Note. Any delay on the part of Lender in exercising any right under this Note shall not operate as a waiver of any such right, and any such waiver granted or consented to on one occasion shall not operate as a waiver in the event of any subsequent default. BORROWER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY PROCEEDINGS HEREAFTER INSTITUTED BY OR AGAINST BORROWER IN RESPECT OF THIS NOTE OR ARISING OUT OF ANY DOCUMENT, INSTRUMENT OR AGREEMENT EVIDENCING, GOVERNING OR SECURING THIS NOTE, INCLUDING ALL LOAN DOCUMENTS.

12. Joint and Several Liability

If more than one (1) party executes this Note, the term Borrower shall mean all of them, and each of them shall be jointly and severally liable hereunder.

13. Captions

Captions are used for convenience of reference only and are not to be construed as part of the terms of this Note.

14. Severability

The invalidity of any provision of this Note shall in no way affect the validity of any other provision.

15. Successors and Assigns

This Note is binding upon and shall inure to the benefit of the parties hereto and their heirs, successors, personal representatives, and assigns.

16. Notices

Any notice, request, demand or other communication required or permitted hereunder or in any of the other Loan Documents shall be given in writing by delivering the same in person to the intended addressee, by overnight courier service with guaranteed next day delivery or by certified United States Mail, postage prepaid or telegram sent to the intended addressee at the applicable address set forth on Page 1 hereof or to such different address as either Borrower or Lender shall have designated by written notice to the other sent in accordance herewith. Such notices shall be deemed given when received or, if earlier, in the case of delivery by courier service with guaranteed next day delivery, the next day or the day designated for delivery or in the case of delivery by certified United States Mail, two days after deposit therein.

17. Governing Law

This Note shall be interpreted in accordance with and governed by the law of The Commonwealth of Massachusetts.

18. Jurisdiction

Borrower submits to personal jurisdiction in The Commonwealth of Massachusetts and waives any and all personal rights to object to such jurisdiction. Borrower agrees service of process may be made and personal jurisdiction obtained by serving Borrower at the address stated on the first (1st) page hereof.

19. Changes in Writing

This Note may not be changed, waived, or terminated except in a writing signed by the party against whom enforcement of the change, waiver, or termination is sought. This Note is entered into pursuant to and in accordance with the terms and provisions of the Settlement Agreement referenced above. Until such time as the 120th unit is sold and Trustees are elected in accordance with Section 1 of the Settlement Agreement, this Note may not be changed or modified by the undersigned Trustees except with the further approval and consent of LNLAC.

THE NEXT PAGE IS THE SIGNATURE PAGE.

WITNESS

BORROWER
THE LITTLE NECK CONDOMINIUM
TRUST

By: _____, Trustee

By: _____, Trustee

By: _____, Trustee

By: _____, Trustee

By: _____, Trustee

EXHIBIT E-1
COLLATERAL ASSIGNMENT OF LESSOR'S INTEREST
IN LEASES, RENTS AND PROFITS

Little Neck Condominium Trust, u/d/t dated _____, 2010 and recorded with the Essex South Registry of Deeds in Book _____, Page _____, (hereinafter referred to as "Borrower," which term shall include their successors and assigns), for consideration paid, grants, transfers and assigns to THE FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH (hereinafter referred to as "Lender", which term shall include its successors and assigns) to secure: (i) the payment of _____ Dollars (\$_____) [To be determined pursuant to Settlement Agreement; being up to TWO MILLION SIX HUNDRED FIFTY THOUSAND AND 00/100 (\$2,650,000.00) DOLLARS], with interest thereon, payable as provided in a Real Estate Note of even date (the "Note"); and (ii) all other obligations contained in or created under the Note or in or under any other instruments, documents or undertakings given or entered into as security for or in connection with the Note; and (iii) all covenants and agreements contained herein (all of the above enumerated obligations, as any of the same may be from time to time amended or extended, jointly and severally constituting the "Obligations" as that term is used herein and in any instrument, document or undertaking included within the term "Obligations"), the Leases hereinafter specified.

1. THE LEASES. The term "Lease" as used herein shall mean and include each of the items hereinafter specified relating to the premises at Little Neck, in Ipswich, Essex County, Massachusetts described in EXHIBIT "A" attached hereto (the "Property"):

1.1. all right, title and interest of Borrower in, to and under any lease, tenancy agreement or other arrangement for use and occupancy of the Property, now existing or hereafter created, including but not limited to leases of less than seven (7) years' duration which are not of record.

1.2. all rents, issues and profits from the Leases and from the Property.

1.3. all security deposits or other deposits, guarantees, rental insurance, letters of credit, bonds and all other instruments, documents or undertakings given as security for or in connection with the obligations of any lessee, tenant or occupant (hereinafter "Tenant") under the Leases.

2. BORROWER'S WARRANTIES. Borrower hereby warrants as follows:

2.1. OTHER ASSIGNMENTS. Borrower has made no assignment other than this Assignment of the Leases or of any of the rights of Borrower under any of the Leases;

2.2. OTHER ACTS. Borrower has neither done any act nor omitted to do any act that might prevent Lender from or limit Lender in acting under any of the provisions of this Assignment;

2.3. ADVANCE RENTS. Borrower has not accepted any rental or other payment for use and occupancy of the Property or any part thereof under any of the Leases covering any period that extends for more than one (1) month from the date of this Assignment.

2.4. TENANT DEFAULTS. To the best knowledge of Borrower, there is no default by any Tenant under the terms of any of the Leases;

2.5. PROHIBITIONS ON BORROWER. Borrower is not prohibited under any agreement with any other person or any judgment or decree from (i) the execution and delivery of either this Assignment or any of the Leases; (ii) the performance of each and every covenant of Borrower under either this Assignment or the Leases; or (iii) the meeting of each and every condition contained in this Assignment or the Leases.

2.6. LITIGATION. No action has been brought or, to the best knowledge of Borrower, is threatened, which would interfere with the right of Borrower to execute this Assignment and perform all of Borrower's obligations contained in this Assignment and in the Leases; and

2.7. EXISTENCE OF LEASES, AMENDMENTS. The Leases are in full force and effect and have not been modified or amended.

3. BORROWER'S COVENANTS. Borrower hereby covenants as follows:

3.1. PERFORMANCE AS LANDLORD. Borrower will (a) fulfill, perform and observe each and every term, condition and covenant of landlord contained in or entered into in connection with any of the Leases; (b) at no cost or expense to Lender, enforce the performance and observation of each and every covenant and condition of each of the Leases to be performed or observed by the Tenant thereunder; and (c) appear in and defend any action

growing out of the obligations or liabilities of landlord, Tenant or any guarantor thereunder or with respect thereto;

3.2. ACTS REQUIRING CONSENT. Borrower will not, without the prior written consent of Lender, either (a) modify any material or substantial terms or conditions of the Leases; (b) terminate or foreshorten the term or accept the surrender of any of the Leases unless due to substantial default by the Tenant thereunder or unless due to the subsequent phasing and conversion of the leased premises to a condominium unit, in which case the net proceeds from the sale shall be applied in reduction of the principal balance of the Note; (c) waive, or release the Tenant from any material or substantial condition of any of the Leases; (d) permit the prepayment of any rents under any of the Leases for more than one (1) month (unless any payments are received quarterly) prior to the accrual thereof; (e) give any consent to any assignment or sublease by the Tenant under any of the Leases; or (f) enter into any additional Lease relating to the Property excepting for leases with Non-Participants in accordance with Section 10 of the Settlement Agreement, without in each of the above enumerated instances, the prior, written consent of Lender, which consent shall not be unreasonably withheld and any action as aforesaid taken without such consent shall be void at the election of Lender.

3.3. ACTIONS AFFECTING REVERSIONARY INTEREST. Borrower shall take no action that shall cause or permit the estate of the Tenant under any of the Leases to merge with the reversionary interest of Borrower in the Property or any portion thereof and no such action shall be deemed to create a merger without Lender's written consent, which consent shall not be unreasonably withheld.

3.4. NEGATION OF LIABILITY, INDEMNIFICATION. Lender shall not be obligated to perform or discharge any obligation of Borrower under any of the Leases, whether or not Lender has acted to exercise its rights hereunder nor shall Lender ever be liable to Borrower for any action taken hereunder except such actions as constitute gross negligence or are taken in bad faith and without a business purpose. Borrower agrees to indemnify and hold Lender harmless against any and all liability, loss or damage which Lender may incur under any of the Leases or by reason of this Assignment, and from all claims and demands which may be asserted against Lender by reason of an act of Lender under this Assignment.

4. EVENTS OF DEFAULT. The term "Event(s) of Default" wherever used in this Assignment, shall mean: the occurrence of any default or event of default as set forth in the Note, the failure by Borrower to duly observe any other Obligation, or the breach of any warranty by Borrower contained in this Assignment.

5. LENDER'S REMEDIES. Upon the occurrence of any Event of Default, and the continuance of the same beyond applicable notice and cure periods set forth in the Note and which shall apply hereunder, in addition to and not in limitation of any and all other rights and remedies available to Lender under the Note, or any undertaking entered into in connection therewith or at law, Lender may, without regard to the adequacy of security for the indebtedness secured hereby and with or without bringing any legal action or causing any receiver to be appointed by any court or other judicial authority (a) proceed to enter upon, take possession of and operate the Property without becoming a mortgagee in possession; (b) perform any and all obligations of Borrower contained in the Leases as fully as Borrower itself could, (c) make, enforce, modify and accept any Lease or modify rent; (d) do all of the acts which Lender may deem necessary or proper to protect the security created by this Assignment; and (e) sue for and otherwise collect and receive all rents, profits and issues from the Property, including those past due and unpaid and to apply at Lender's sole discretion all such rents, profits and issues to the payment of: (i) the reasonable cost of all alterations, renovations, repairs and replacements; (ii) reasonable expenses incident to taking and retaining possession of the Property, and the management and operation thereof, and keeping the same properly insured, with interest on all such costs; and, whether or not Lender takes possession of the Property; (iii) all taxes, charges claims, assessments, and any other liens which may affect the Property; (iv) the cost of performance of the Obligations secured hereby, together with all reasonable costs and attorneys' fees; and (v) any sums due from Borrower to Lender, in such order of priority as to any of such items as Lender in its sole discretion may determine, any statute, law, custom or usage to the contrary notwithstanding. Entry upon and taking possession of the Property and the collection of the rents, issues and profits of the Property and the application thereof, as aforesaid, shall not operate to waive any default or prohibit the taking of any action by Lender under the Note, this Assignment or other related loan documents or at law or in equity to enforce payment of the indebtedness or to realize on any other security.

6. SUCCESSORS AND ASSIGNS. This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective heirs, executors, legal representatives, successors and assigns. Whenever a reference is made in this Assignment to Borrower or Lender such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of Borrower or Lender.

7. TERMINOLOGY. All personal pronouns used in this Assignment whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and Articles are for convenience only and neither limit nor amplify the provisions of this Assignment itself.

8. SEVERABILITY. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

9. APPLICABLE LAW. This Assignment shall be interpreted, construed and enforced according to the laws of the state in which the Property is located.

10. NOTICES, DEMANDS AND REQUESTS. All notices, demands, or requests provided for or permitted to be given pursuant to this Assignment must be in writing and shall be deemed to have been properly given by depositing in the United States Mail, postpaid and registered or certified return receipt requested, to Lender at its main executive offices and to Borrower at its most recent address as appearing in the records of Lender. Borrower or Lender shall have the right from time to time and at any time during the term of this Assignment to change their respective addresses by notice as aforesaid, and each shall have the right to specify as its address any other address within the United States of America.

11. COLLATERAL NATURE OF ASSIGNMENT. So long as there shall exist no Event of Default, as defined in Paragraph 4, Borrower shall have the right to collect, but not more than one (1) month prior to accrual, all rents, issues and profits from the Property (including, but not by way of limitation, all rental payments under any of the Leases) and to retain, use and enjoy the same.

12. ACTIONS AFFECTING JUNIOR LIEN HOLDERS. Borrower and Lender agree that (i) an extension or extensions may be made of the time of payment of all or any part of the indebtedness evidenced by the Note or of any other indebtedness secured by this Assignment; (ii) the terms of the Note and this Assignment may be modified; (iii) additional security may be given by Borrower; and (iv) any of the Leases may be modified, amended or released, all without altering or affecting the security created by this Assignment or its priority with respect to any junior encumbrance, grantee, purchaser or other person or entity, or any person or entity acquiring or holding an interest in the Leases or the Property or any portion thereof and without altering or releasing the Obligations of Borrower under the Note, this Assignment or otherwise.

[next page is signature page]

EXECUTED as an INSTRUMENT under SEAL on _____, 2010.

BORROWER:
LITTLE NECK CONDOMINIUM TRUST

By: _____
Its: Trustee

By: _____
Its: Trustee

By: _____
Its: Trustee

By: _____
Its: Trustee

By: _____
Its: Trustee

COMMONWEALTH OF MASSACHUSETTS

Essex, SS. _____, 2010

On this ____ day of _____, 2010, before me the undersigned notary public, personally appeared _____ and _____, Trustees as aforesaid proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of Little Neck Condominium Trust.

Notary Public:
My Commission Expires:

Exhibit E-2

ASSIGNMENT OF SPECIAL ASSESSMENTS AND INCOME

Little Neck Condominium Trust, u/d/t dated _____, 2010 and recorded with the Essex South Registry of Deeds in Book _____, Page _____, (hereinafter referred to as "Borrower" which term shall include their successors and assigns), for consideration paid, grants, transfers and assigns to the FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH (hereinafter referred to as "Lender", which term shall include its successors and assigns) to secure: (i) the payment of _____ Dollars (\$ _____) [amount to be determined pursuant to Settlement Agreement in an amount of up to TWO MILLION SIX HUNDRED FIFTY THOUSAND AND 00/100 (\$2,650,000.00) DOLLARS], with interest thereon, payable as provided in a Balance of Purchase Price Note of even date (the "Note"); (ii) Borrower's obligations under a Collateral Assignment of Lessor's Interest in Leases, Rents and Profits (the "Collateral Assignment of Leases"), also of even date entered into in connection herewith; and (iii) all other obligations contained in or created under the Note or in or under any other instruments, documents or undertakings given or entered into as security for or in connection with the Note; and (iv) all covenants and agreements contained herein (all of the above enumerated obligations, as any of the same may be from time to time amended or extended, jointly and severally constituting the "Obligations" as that term is used herein and in any instrument, document or undertaking included within the term "Obligations"), the Rights hereinafter specified.

1. SPECIAL ASSESSMENTS AND INCOME. The term "Special Assessments" as used herein shall mean and include each of the items hereinafter specified relating to the premises at Little Neck, in Ipswich, Essex County, Massachusetts described in Exhibit "A" attached hereto (the "Property"):

- 1.1 All special assessments now or hereafter levied and assessed against or collected from the unit owners (the "Unit Owners") in the Little Neck Condominium, created by Master Deed dated _____, 2010 and recorded with the Essex South Registry of Deeds in Book _____, Page _____, (the "Condominium") for sufficient funds to pay all debts of the Borrower to Lender under the Note, and to enforce payment and to collect the same; all liens, guaranties, securities, rights, remedies and privileges, statutory, by covenant and otherwise, and more particularly those which permit Borrower to effect the collection of such unpaid

special assessments pursuant to the provisions of the by-laws of the Condominium, the Master Deed and M.G.L. c. 183A.

2. BORROWER'S WARRANTIES. Borrower hereby warrants as follows:

2.1. OTHER ASSIGNMENTS. Borrower has made no assignment of its right to make assessments other than this Assignment of Special Assessment and Income;

2.2. OTHER ACTS. Borrower has neither done any act nor omitted to do any act that might prevent Lender from or limit Lender in acting under any of the provisions of this Assignment;

2.3 LITIGATION. No action has been brought or, to the best knowledge of Borrower, is threatened, which would interfere with the right of Borrower to execute this Assignment and perform all of Borrower's obligations contained in this Assignment; and

2.4 SPECIAL ASSESSMENT. In the event that the Borrower is not otherwise able to meet its present or future obligations under the Note, the Borrower shall make or cause to be made Special Assessments upon Unit Owners as contemplated in Section 1 above so as to allow the Borrower to make all payments when and as due under such Note. Until default, Borrower may collect, receive and have possession of the Special Assessments and use them in a manner consistent with its obligations hereunder provided, however, that all payments received on account of Special Assessments levied on unit owners by Borrower shall be applied as payments or prepayments of the Note or held in an account by Borrower for future payments coming due under the Note. Upon the occurrence of any Event of Default, and the continuance of the same beyond applicable notice and cure periods set forth in the Note, in the event Borrower fails to make any Special Assessment called for hereunder within thirty (30) days following written demand by Lender, the Lender may thereafter do so in Borrower's name and direct the payments received under the assessment directly to Lender, it being agreed that the Borrower hereby grants to Lender a power of attorney coupled with an interest for this purpose.

3. LENDER'S REMEDIES.

3.1 Upon the occurrence of any Event of Default, and the continuance of the same beyond applicable notice and cure periods set forth in the Note and which shall apply hereunder, in addition to and not in limitation of any and all other rights

and remedies available to Lender under the Note, or any undertaking entered into in connection therewith or at law, Lender may, without regard to the adequacy of security for the indebtedness secured hereby and with or without bringing any legal action or causing any receiver to be appointed by any court or other judicial authority (a) do all of the acts which Lender may deem necessary or proper to protect the security created by this Assignment; and (b) sue for and otherwise collect and receive all assessments, including those past due and unpaid and to apply at Lender's sole discretion all such assessments to the payment of: (i) reasonable expenses incident to the cost of performance of the Obligations secured hereby, together with all reasonable costs and attorneys' fees; and (ii) any sums due from Borrower to Lender, in such order of priority as to any of such items as Lender in its sole discretion may determine, any statute, law, custom or usage to the contrary notwithstanding.

4. SUCCESSORS AND ASSIGNS. This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective heirs, executors, legal representatives, successors and assigns. Whenever a reference is made in this Assignment to Borrower or Lender such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of Borrower or Lender.

6. TERMINOLOGY. All personal pronouns used in this Assignment whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and Articles are for convenience only and neither limit nor amplify the provisions of this Assignment itself.

7. SEVERABILITY. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

8. APPLICABLE LAW. This Assignment shall be interpreted, construed and enforced according to the laws of the Commonwealth of Massachusetts.

9. NOTICES, DEMANDS AND REQUESTS. All notices, demands, or requests provided for or permitted to be given pursuant to this Assignment must be in writing and shall be deemed to have been properly given by depositing in the United States Mail, postpaid and registered or certified return receipt requested, and addressed to the notice address if any, set forth in the Note and if none, to

Lender at its main executive offices and to Borrower at its most recent address as appearing in the records of Lender. Borrower or Lender shall have the right from time to time and at any time during the term of this Assignment to change their respective addresses by notice as aforesaid, and each shall have the right to specify as its address any other address within the United States of America.

EXECUTED as an INSTRUMENT under SEAL on _____, 2010.

BORROWER:
LITTLE NECK CONDOMINIUM
TRUST

By: _____
Its: Trustee

By: _____
Its: Trustee

By: _____
Its: Trustee

By: _____
Its: Trustee

By: _____
Its: Trustee

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

_____, 2010

On this ____ day of _____, 2010, before me the undersigned notary public, personally appeared _____ and _____, Trustees as aforesaid proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of Little Neck Condominium Trust.

Notary Public:

My Commission Expires:

Exhibit F
Summary of Existing Erosion Damage

It is hereby agreed that the existing erosion damage is as noted in a report entitled, "Embankment Stabilization Project – September 2008" prepared by Vine Associates, Inc., for a bid opening, for the Feoffee of the Grammar School, as updated by Vine Associates per a letter dated Dec. 16, 2009.

Exhibit G - Price List by Unit

Lot #	Road	Parcel ID	Price
6	BAY RD	24C 069 120	\$ 160,710
8	BAY RD	24C 069 099	\$ 163,490
12	BAY RD	24C 069 084	\$ 164,843
15	BAY RD	24C 069 068	\$ 178,517
16	BAY RD	24C 069 070	\$ 165,519
17	BAY RD	24C 069 087	\$ 178,367
18	BAY RD	24C 069 071	\$ 165,256
19	BAY RD	24C 069 066	\$ 179,719
23	BAY RD	24C 069 065	\$ 177,766
25	BAY RD	24C 069 064	\$ 177,766
27	BAY RD	24C 069 083	\$ 176,038
29	BAY RD	24C 069 062	\$ 175,812
31	BAY RD	24C 069 061	\$ 175,024
33	BAY RD	24C 069 060	\$ 175,812
35	BAY RD	24C 069 059	\$ 182,837
3	BAYCREST RD	24C 069 108	\$ 200,907
6	BAYCREST RD	24C 069 024	\$ 177,766
9	BAYCREST RD	24C 069 105	\$ 158,043
17	BAYCREST RD	24C 069 102A	\$ 161,537
18	BAYCREST RD	24C 069 083	\$ 161,537
21	BAYCREST RD	24C 069 102	\$ 161,537
22	BAYCREST RD	24C 069 094	\$ 161,537
23	BAYCREST RD	24C 069 101A	\$ 161,537
24	BAYCREST RD	24C 069 095	\$ 161,537
25	BAYCREST RD	24C 069 101	\$ 161,537
26	BAYCREST RD	24C 069 096	\$ 161,537
27	BAYCREST RD	24C 069 100	\$ 161,537
28	BAYCREST RD	24C 069 097	\$ 161,537
30	BAYCREST RD	24C 069 098	\$ 163,829
2	CLIFF RD	24C 069 169	\$ 200,982
4	CLIFF RD	24C 069 170	\$ 208,346
6	CLIFF RD	24C 069 171	\$ 203,086
8	CLIFF RD	24C 069 172	\$ 203,800
10	CLIFF RD	24C 069 173	\$ 198,541
3	COVE RD	24C 069 090	\$ 161,537
4	COVE RD	24C 069 079	\$ 187,097
5	COVE RD	24C 069 089	\$ 161,537
6	COVE RD	24C 069 080	\$ 161,537
8	COVE RD	24C 069 081	\$ 161,537
9	COVE RD	24C 069 087	\$ 161,537
10	COVE RD	24C 069 082	\$ 161,537
12	COVE RD	24C 069 083	\$ 187,059
15	COVE RD	24C 069 086	\$ 161,537
17	COVE RD	24C 069 085	\$ 161,537
5	GALA WY	24C 069 072	\$ 161,537
1	HILLTOP RD	24C 069 037	\$ 152,558
7	HILLTOP RD	24C 069 057	\$ 163,265
8	HILLTOP RD	24C 069 075	\$ 161,537
9	HILLTOP RD	24C 069 055	\$ 162,852
10	HILLTOP RD	24C 069 076	\$ 161,537
11	HILLTOP RD	24C 069 054	\$ 173,220
12	HILLTOP RD	24C 069 077	\$ 161,537
15	HILLTOP RD	24C 069 053	\$ 164,016
16	HILLTOP RD	24C 069 091	\$ 158,306
18	HILLTOP RD	24C 069 092	\$ 161,875
19	HILLTOP RD	24C 069 052	\$ 183,040
20	HILLTOP RD	24C 069 103	\$ 161,537
21	HILLTOP RD	24C 069 051	\$ 162,702
22	HILLTOP RD	24C 069 115	\$ 161,537
23	HILLTOP RD	24C 069 050	\$ 163,077
24	HILLTOP RD	24C 069 127	\$ 161,537
25	HILLTOP RD	24C 069 049	\$ 164,768
26	HILLTOP RD	24C 069 141	\$ 181,537
33	HILLTOP RD	24C 069 104	\$ 161,537
35	HILLTOP RD	24C 069 114	\$ 161,537
37	HILLTOP RD	24C 069 128	\$ 161,537

Exhibit G - Price List by Unit

Lot #	Road	Parcel ID	Price
43	HILLTOP RD	24C 069 163	\$ 177,766
3	KINGS WY	24C 069 133	\$ 200,907
4	KINGS WY	24C 069 110	\$ 177,786
5	KINGS WY	24C 069 132	\$ 177,766
8	KINGS WY	24C 069 112	\$ 181,537
10	KINGS WY	24C 069 113	\$ 158,043
11	KINGS WY	24C 069 129	\$ 158,043
16	KINGS WY	24C 069 116	\$ 161,537
17	KINGS WY	24C 069 126	\$ 161,537
18	KINGS WY	24C 069 116A	\$ 161,537
19	KINGS WY	24C 069 125	\$ 161,537
20	KINGS WY	24C 069 117	\$ 161,537
21	KINGS WY	24C 069 124	\$ 161,537
22	KINGS WY	24C 069 118	\$ 161,537
24	KINGS WY	24C 069 118A	\$ 161,537
25	KINGS WY	24C 069 123	\$ 161,537
27	KINGS WY	24C 069 122	\$ 161,537
29	KINGS WY	24C 069 121	\$ 165,256
3	MIDDLE RD	24C 069 035	\$ 180,621
4	MIDDLE RD	24C 069 038	\$ 159,471
5	MIDDLE RD	24C 069 034	\$ 180,621
6	MIDDLE RD	24C 069 039	\$ 159,922
7	MIDDLE RD	24C 069 033	\$ 180,621
8	MIDDLE RD	24C 069 040	\$ 164,805
9	MIDDLE RD	24C 069 032	\$ 181,109
10	MIDDLE RD	24C 069 056	\$ 158,569
11	MIDDLE RD	24C 069 031	\$ 177,052
12	MIDDLE RD	24C 069 041	\$ 163,753
14	MIDDLE RD	24C 069 041A	\$ 166,533
16	MIDDLE RD	24C 069 042	\$ 167,623
19	MIDDLE RD	24C 069 029	\$ 177,766
20	MIDDLE RD	24C 069 043	\$ 165,106
21	MIDDLE RD	24C 069 028	\$ 177,766
22	MIDDLE RD	24C 069 044	\$ 164,918
24	MIDDLE RD	24C 069 045	\$ 163,077
26	MIDDLE RD	24C 069 046	\$ 162,514
28	MIDDLE RD	24C 069 047	\$ 162,138
29	MIDDLE RD	24C 069 026	\$ 179,532
30	MIDDLE RD	24C 069 048	\$ 181,537
31	MIDDLE RD	24C 069 025	\$ 177,691
32	MIDDLE RD	24C 069 106	\$ 161,537
35	MIDDLE RD	24C 069 107	\$ 177,786
36	MIDDLE RD	24C 069 130	\$ 161,537
37	MIDDLE RD	24C 069 111	\$ 177,766
38	MIDDLE RD	24C 069 138	\$ 161,537
39	MIDDLE RD	24C 069 131	\$ 177,766
40	MIDDLE RD	24C 069 154	\$ 181,537
41	MIDDLE RD	24C 069 137	\$ 177,766
42	MIDDLE RD	24C 069 161	\$ 181,537
43	MIDDLE RD	24C 069 155	\$ 177,766
45	MIDDLE RD	24C 069 160	\$ 177,766
2	PLUM SOUND RD	24C 069 134	\$ 200,907
3	PLUM SOUND RD	24C 069 157	\$ 200,907
4	PLUM SOUND RD	24C 069 135	\$ 177,766
5	PLUM SOUND RD	24C 069 156	\$ 177,766
6	PLUM SOUND RD	24C 069 136	\$ 177,766
12	PLUM SOUND RD	24C 069 139	\$ 161,537
13	PLUM SOUND RD	24C 069 153	\$ 161,537
14	PLUM SOUND RD	24C 069 140	\$ 161,537
15	PLUM SOUND RD	24C 069 152	\$ 161,537
19	PLUM SOUND RD	24C 069 151	\$ 163,490
20	PLUM SOUND RD	24C 069 142	\$ 161,537
21	PLUM SOUND RD	24C 069 150	\$ 161,537
22	PLUM SOUND RD	24C 069 143	\$ 181,537
23	PLUM SOUND RD	24C 069 149	\$ 161,537

Exhibit G - Price List by Unit

Lot #	Road	Parcel ID	Price
24	PLUM SOUND RD	24C 069 144	\$ 161,537
25	PLUM SOUND RD	24C 069 148	\$ 207,857
27	PLUM SOUND RD	24C 069 147	\$ 182,612
28	PLUM SOUND RD	24C 069 145	\$ 161,537
30	PLUM SOUND RD	24C 069 146	\$ 164,016
2	RIVER RD	24C 069 164	\$ 202,973
3	RIVER RD	24C 069 162	\$ 161,537
6	RIVER RD	24C 069 165	\$ 198,728
10	RIVER RD	24C 069 166	\$ 202,260
11	RIVER RD	24C 069 159	\$ 200,907
12	RIVER RD	24C 069 167	\$ 200,907
15	RIVER RD	24C 069 158	\$ 200,907
16	RIVER RD	24C 069 168	\$ 220,894
21	RIVER RD	24C 069 109	\$ 200,907
25	RIVER RD	24C 069 023	\$ 198,428
27	RIVER RD	24C 069 022	\$ 199,968
29	RIVER RD	24C 069 021	\$ 201,959
31	RIVER RD	24C 069 020	\$ 200,907
35	RIVER RD	24C 069 018	\$ 198,841
37	RIVER RD	24C 069 017	\$ 199,254
39	RIVER RD	24C 069 016	\$ 198,428
41	RIVER RD	24C 069 015	\$ 198,240
43	RIVER RD	24C 069 014	\$ 198,165
44	RIVER RD	24C 069 009	\$ 200,344
45	RIVER RD	24C 069 013	\$ 176,451
46	RIVER RD	24C 069 010	\$ 209,848
47	RIVER RD	24C 069 008	\$ 174,422
48	RIVER RD	24C 069 011	\$ 203,913
49	RIVER RD	24C 069 007	\$ 198,428
50	RIVER RD	24C 069 012	\$ 202,410
53	RIVER RD	24C 069 006	\$ 202,823
55	RIVER RD	24C 069 005	\$ 201,771
57	RIVER RD	24C 069 004	\$ 202,560
59	RIVER RD	24C 069 003	\$ 202,260
61	RIVER RD	24C 069 002	\$ 200,269
63	RIVER RD	24C 069 001	\$ 201,170
Total Purchase Price			\$ 29,150,000

Name	Address	Parcel	Wastewater Assessment Credit
Addison Rita	11 Kings	129	
Aiello, Robert	44 River Road	9	
Allen, Thomas J. and Mary M.	18 Bay Road	71	
Anderson, Mary C., Trustee	57 River Road	4	\$1,000
Anderson, Mary C., Trustee	12 Cove Road	83	\$1,000
Anthony, Paul and Laurel	23 Baycrest Road	101A	\$1,000
Attridge, Margaret	8 Bay Road	99	
Bagnell, Walter C. and Mary A	16 Hilltop	91	
Barton, Richard S. and Joan	5 Kings Way	132	\$1,000
Benjamin, Peter A. and Linda	3 Baycrest Road	108	\$1,000
Benjamin, Roy and Sally	28 Middle Road	47	\$1,000
Berman, Jeffrey A. and Beth C. Luchner	45 Middle/ 9 Middle	160	\$1,000
Betts, Richard, Trustee	9 Baycrest	105	
Betts, Richard, Trustee	15 Plum Sound	152	
Blake, Joan H. and Richard Hanson	50 River Road	12	\$1,000
Blum, Dawna	27 Plum Sound	147	
Bouley, Patricia	25 Plum Sound	148	
Bouvier, Clifford	35 Bay	59	\$1,000
Brennan, Brian P. and Eileen F.	5 Plum Sound	156	
Brown, Cynthia	5 Middle Road	34	\$1,000
Ipswich Co-operative Bank	26 Baycrest Road	96	
Calms, Albert and Pamela	32 Middle	106	\$1,000
Carmichael, Wendy and Laurel and James Weaver	3 Cove/2Cove	90,78	\$1,000
Carroll, David and Carol Ann	21 Baycrest	102	
Carroll, Peter J. Trustee	38 Middle	138	\$1,000
Casey, Michael S. and Kathleen A.	12 Hilltop	77	\$500
Casey, Michael S. and Kathleen A.	3 Cove	90	
Ciolek, Theodore	48 River	11	\$500
Cody, Deborah M., Trustee	17 Baycrest	102A	\$500
Cogan, Hebert B. Jr.	5 Cove	89	
Cole, Robert, F. Jr.	39 Middle	131	\$1,000
Connor, John E. and Janet L.	18 Kings	116A	
Cowdry Marcia and Richard and Nadine Wilkey	11/9 River	159	
Cronin, Phyllis and Joseph	46 River	10	\$1,000
Currie, Norma J. and Yvette A. Baeman	1 Hilltop	37	\$1,000
Cutler, Garret C. and Bruce and Joyce Thompson	23 Hilltop	50	\$1,000

EXHIBIT H

Davis, Francis, J., Jr. and Carol R.	30 Plum Sound	146	\$1,000
Dever, Elaine C.	2 River	164	\$500
Dever, Philip and Anne M.	12 Plum Sound	139	\$1,000
Devlin, Charles M. Jr., Mark, William and Nancy	26 Middle	46	\$1,000
Dieringer, Mary and Douglas	7 Hilltop	57	\$1,000
Dieringer, Mary G., Trustee	25 Bay	64	\$1,000
DiSalvo, Mark	20 Hilltop	103	
Doherty, Richard F. and Ann J.	31 Middle	25	\$1,000
Donaldson, Malcolm L. and Nancy J.	16 Baycrest	70	\$1,000
Donaldson, Mary Spinney, Andrew and Susan	20 Middle	43	
Donaldson, Nancy J. and Virginia Fitz	10 Cove Road	82	\$500
Donohoe, Anne B.	19 Hilltop	52	
Donovan, Gerald J.	30 Kings Way	120	\$1,000
Dowling, Joseph L.	10 Hilltop	76	\$1,000
Duran, John F. III. Trustee	27 Baycrest	100	\$500
Duran, John F. Jr. and Ruth M. Trustees	10 Middle	56	\$1,000
Duran, John F. Jr. and Ruth M. Trustees	10 Cliff	173	\$1,000
Eaton, Lillian V. Trustee	10 River	166	\$1,000
Fanikos, Elizabeth D.	8 Hilltop	75	\$1,000
Ferrino, Joseph and Marie	25 Baycrest	101	\$500
Fidrocki, Walter, J. and Lucille B., Trustees	12 Bay	84	\$500
Fiske, Joanne M.	22 Baycrest	94	\$1,000
Fogarty, John	18 Baycrest	93	\$1,000
Gilbert, Richard and Marilyn	33 Hilltop	104	
Gillette, James and Patricia	25 River	23	\$500
Gillietti, Kyle	17 Cove	85	\$1,000
Girdwood, Dougals A. /Susan Girdwood-McDonald	4 Cliff	170	\$1,000
Goodwin, Edward E.	23 Plum Sound	149	\$1,000
Gorham, Dorothy L.	19 Kings	125	\$1,000
Gorham, Dorothy L.	12 River Road	167	\$1,000
Gorman, Mary	37 Hilltop	128	
Goldlieb, William A. and Roberta A. Crowley	14 Middle	41A	
Green, Malcolm R. and Richard, S., Trustees	14 Plum Sound	140	
Greenwood, Donald K. and Marsha A. Dean	26 Plum Sound (Hilltop)	141	
Gresek, Daniel	4 Middle	38	
Hamlin, Ross E.	5 Gala	72	\$500
Hanson, Grace	6 Plum Sound	136	\$1,000

Hardy, William E. and Marion D.	12 Middle	41	\$1,000
Harrington, Roland and Judith	8 Kings	112	\$500
Harrington, Roland and Judith/Richard/Paula Slebert	9 Hilltop	55	\$1,000
Harris, Cornelia S.	61 River	2	\$1,000
Hodgdon Raymond S., Jr. and Enos F.	20 Plum Sound	142	\$1,000
Holden, Peter	17 Baycrest	67	\$1,000
Horsman, Byard and Jean	4 Cove	79	\$500
Hough, Sarah D. and Willis S.	49 River	7	\$1,000
Hull, Peter R.	22 Kings	118	\$1,000
Huntley Charles E. and Alberta	41 Middle	137	\$1,000
Johnson, Cynthia A.	37 Middle	111	
Johnson, Mary F.	19 Bay	86	\$1,000
Kaine, Edward J. and Diana M.	19/17 Middle	29	\$1,000
Karl Ruhland	27 Kings	122	
Kelley, Kara /Frederick R. III/Nancy Lydon, Trustees	3 Middle Road	35	
Kelley, Kara /Frederick R. III/Nancy Lydon, Trustees	6 Middle	39	
Kelley, Kara /Frederick R. III/Nancy Lydon, Trustees	7 Middle	33	
Kersker, Michael and Janice	15 Hilltop	53	\$500
Koris, Francine Amore	2 Cliff	169	\$1,000
Krupanski, James and Ireney	9 Middle	32	
Kumick, Faye	29 Kings	121	
Kumick, James	6 River	165	
Lalikos, Florence	27 River	22	\$500
Laughton, Charles and Ellen	33 Bay	60	
Laughton, Charles, Trustee	29 Middle	26	
Leonard, Daniel and Pamela	42 Middle	161	
Lewis, Barbara	24 Middle	45	\$500
Lichoulas, Catherine D'Amico	31 River	20	
Lichoulas, Catherine D'Amico	23/21 Bay	65/65A	\$500
Loneragan, William and Carol	36 Middle	130	\$1,000
Lowden, Arthur R., and Diane	43 Middle	155	\$1,000
Lyons, Joyce and Gary Snyder	21 Plum Sound	150	\$500
MacRae Robert and Mary	3 River	162	\$1,000
Maloney Robert M., Jr. and Susan	29 River	21	\$1,000
Maloney, Janet R.	4 Plum Sound	135	
Maloney, Jason D.	2 Plum Sound	134	
Mann, Eleanor	63 River	1	\$1,000

Manzi, Lisa	43 Hilltop	163	
Marchisio, Alida, Trustee	8 Middle	40	\$1,000
Martin, Patricia	55 River	5	
Maura Mastrogiovanni, Trustee	24 Baycrest	95	\$1,000
McDonald, Peter and Kimberly	30 Middle	48	
McGilvray Corneila and Paul	30 Baycrest	98	\$1,000
Merlino, Patrick, Trustee	16 River	168	\$1,000
Michael Torrisi	3 Kings	133	
Morrison, Wayne and Phyllis	25 Kings	123	\$1,000
Noreika John and Donna	31 Bay	61	\$500
O'Brien, Micahel J.	35 Hilltop	114	\$1,000
O'Flahavan Mildred	21 Middle	28	\$1,000
O'Keefe, Timothy	24 Hilltop	127	\$1,000
Pickul David C. and Kimberly W.	6 Cliff	171	\$1,000
Pulsford, Barbara	10 Kings	113	\$1,000
Raynard, Edward and Shirely	19 Plum Sound	151	\$1,000
Reardon, John, Trustee	11 Hilltop	54	
Rhodes, Philip and Kathleen	35 Middle	107	\$1,000
Robinson, Cecily	8 Cove	81	\$500
Rocco, David S.	28 Plum Sound	145	
Rodman, Scott	43 River	14	\$1,000
Rogal, Peter and Pamela	16 Kings	116	
Rowell, Barbara	4 Kings	110	\$1,000
Ruta, Stephen	6 Cove	80	\$1,000
Saline Craig and Sharon	13 Plum Sound	153	\$1,000
Sandberg, Martha	53 River	6	\$1,000
Santoro, Barbara Carbone, Trustee	29 Bay	62	\$1,000
Saunders, Richard C.	47 River	8	
Saunders, Richard C.	25 Hilltop	49	\$1,000
Scannell, Francis and Brenda Pearse	41 River	15	
Schaub, Kerri McDonald	24 Plum Sound	144	
Schless, Rober and Christine Hawrylak	39 River	16	\$1,000
Seager, Robert and Renee Loth	45 River Road	13	
Simkins, Sandra	22 Plum Sound	143	\$1,000
Sousa, George P., Jr and Kimberly	8 Cove	87	
Spatz, Bruce H.	22 Middle	44	\$1,000
Spenser, John and Jane Kennedy	17 Kings	126	\$1,000

Stallard, Marilyn	28 Baycrest	97	\$1,000
Stocker, Richard and Myde	18 Hilltop	92	\$1,000
Story, Charles M. and Douglas C.	3 Plum Sound	157	\$1,000
Stover, Kathryn A. individually and trustee	15 River Road	158	\$1,000
Sullivan, Mark, Kara, Christopher	8 Cliff	172	
Surette Philip and Nancy	22 Hilltop (14kings)	115	
Survilas, Joseph and Nancy	37 River	17	\$1,000
Thomton, Ron and Eleanor Kutz	16 Middle	42	\$1,000
Todd, Deborah	15 Bay	68	\$500
Torrisi, Elizabeth	21 River	109	
Varney, Mary	21 Kings	124	\$1,000
Varney, Mary	24 Kings	118A	\$1,000
Varney, Robert	15 Cove	86	\$500
Veno, Arthur (Constance)	40 Middle	154	\$1,000
Veno, Susan	35 River	18	\$1,000
Walker, Diane and Michael	21 Hilltop	51	\$1,000
Watson, Robert, Susan and Sally	6 Baycrest	24	\$1,000
Whitney-Wallace, Diane	11/15 Middle	31/30	\$1,000
Wilkey, Nadine	59 River	3	
Yacubian, Richard H. and June H.	20 Kings	117	\$1,000
Yemma, Antonia and Cheryl	27 Bay Road	63	

If any Homeowner, Lessee or Other shall identify an error on such Exhibit H and demonstrate by sufficient proof that he or she has paid an amount that is not accurately reflected on Exhibit H then such Homeowner, Lessee or Other shall be entitled to a credit in the appropriate amount as has actually been paid.

EXHIBIT I

FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH

LITTLE NECK LEASE

This Agreement made this _____ day of _____, 2010, by and between the FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH (the "Landlord"), whose mailing address is P.O. Box 166, Ipswich, Massachusetts 01938, and _____, whose address is _____, (the "Tenant").

In consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. LEASED PREMISES. Subject to the terms and conditions contained herein the Landlord leases to the Tenant Unit No. _____ at the Condominium at Little Neck. The street address of the Unit Lot is _____.
2. USE. So long as this Lease is in effect, the Unit shall be used as a year-round single-family dwelling.
3. TERM. This lease shall be for a term commencing on _____ (the "Commencement Date") and ending at 11:59 p.m. EDT on _____ (the "Term"). (20-year term)
4. ANNUAL RENT. The Tenant shall pay the Landlord annual rent in the amounts set forth in Exhibit A attached hereto and incorporated herein by reference. The annual rent shall be payable in advance and due in equal quarterly installments on July 1st, October 1st, January 1st, and April 1st of each fiscal year, subject to the provisions of Exhibit A. Rent shall be paid to the Landlord at P.O. Box 166, Ipswich, Massachusetts 01938.
5. LATE FEES. Any rent not paid on the date the rent is due shall be assessed a late fee of twelve (12) percent per annum for each month or portion thereof that the rent is late.
6. TAXES. The Tenant shall pay additional rent to the Landlord in the amount of the real estate taxes assessed on the Unit, payable within fifteen (15) days from date of invoice from the Landlord. Landlord agrees to invoice the Tenant as many times per year as the Town of Ipswich invoices the Landlord for real estate taxes, which invoice shall be in the amount billed by the Town to the Landlord. The Landlord shall be under

no obligation to seek an abatement of real estate taxes. The Tenant shall have the right to prosecute an application for abatement of taxes in the name of the Landlord or Tenant, provided, however, that the expenses of prosecuting such application shall be borne by the Tenant. At the Tenant's request, Landlord shall furnish the Tenant with all data and information in the Landlord's possession reasonably necessary for Tenant's application. If the Landlord shall receive any abatement or refund of said taxes for any tax year for which the Tenant shall have paid to the Landlord all taxes due, the Tenant shall be entitled to receive from the Landlord the amount of such abatement or refund.

7. UTILITIES AND COMMON AREA CHARGES.

- (a) Water and Electric. The Tenant shall be responsible for payments of water and electric service charges to the Town of Ipswich.
- (b) Waste Water Disposal. The Unit shall be connected to the common waste water system operated by the Landlord or its designee or assignee or successor in title. The Tenant shall pay all disposal fees (including pumping, hauling, "tipping" and any other fees and costs charged to Landlord or its designee by the person or entity with whom Landlord or its designee contracts for such disposal, and without mark-up or surcharge by Landlord or its designee) charged for the disposal of waste water from the Unit, based upon metered water use, to the Landlord or its designee, within fifteen (15) days from date of invoice.
- (c) Other Utilities. The Tenant shall provide any other utilities to the Unit at their own expense.
- (d) Tenant shall pay any connection or "hook up" fee, if any, charged by the Town of Ipswich in the event that the common wastewater system becomes, in whole or in part, a part of the municipal sewer system and, in such an event, Tenant shall reimburse the Landlord any assessment or betterment charged by said Town against the Unit, payable within fifteen (15) days of invoice therefor.
- (e) Tenant acknowledges that the Landlord has created a Condominium under which all unit owners, as beneficiaries of the Condominium Trust, are responsible for the repair, maintenance and improvements of the common amenities described in paragraph 16 below. Said Condominium Trust shall make charges, fees and assessments, including the collection of a reasonable reserve, against the Landlord for the Unit leased hereunder. The Tenant shall pay to the Landlord an amount equal to such charges, fees and assessments, including reserves, charged by the Condominium Trust to the Landlord. The payment shall be due within 15 days of date of invoice from Landlord. Failure to make any payments required herein shall be a breach of condition of this Lease pursuant to paragraph 12 below.

8. PERMITS AND LICENSES. It is understood and agreed that the Tenant shall obtain all necessary certificates, permits and other approvals required by any federal, state and local authorities necessary to undertake any repair, renovations or improvements to or to occupy said Unit.
9. TENANT'S RIGHTS UPON EXPIRATION OF TERM. Deleted.
10. INDEMNIFICATION. During the Term, the Tenant, subject to the provisions contained herein, agrees to indemnify, defend and save the Landlord harmless against and from any and all claims, damages, costs, expenses (including the Landlord's reasonable attorney's fees) fines, penalties and other liabilities of any and every kind and nature, to any person or property, arising out of Tenant's use and occupancy of the Unit, including, but not limited to, costs and expenses incurred in connection with any clean-up, remediation, removal or restoration work required by any federal, state or local governmental authority because of the presence of any Hazardous Substance on or about the Unit to the extent the Tenant caused any such environmental occurrence, but there shall be no indemnity for any claim caused by the Landlord's negligence or intentional misconduct, or those of its agents, servants or employees. If any claim or proceeding arising under the preceding sentence is brought, naming the Landlord as a party by reason of any such claim or proceeding, and the claim, proceeding, damage, loss or liability is not caused by the negligent acts or intentional misconduct of the Landlord, its agents, servants or employees, Tenant, at its own cost and expense, upon written notice from the Landlord, agrees to undertake forthwith to defend such action or proceeding and hold the Landlord harmless and indemnify the Landlord against any liability thereon which may be asserted or imposed.

For the purposes of this Section, "Hazardous Substance" shall mean waste, substance or other material which may be dangerous to health or the environment, including, without limitation, all "hazardous wastes", "hazardous materials", "hazardous substances", "toxic substances", and "oil", as defined in and/or regulated under the Resources Conservation and Recovery Act of 1976, as amended, and/or any other federal, state or local law, regulation or by-law.

11. QUIET ENJOYMENT. The Landlord covenants that the Tenant, on paying the rent and performing the covenants herein, shall peaceably and quietly have, hold and enjoy the Unit.

12. BREACH OF CONDITION. This Lease is made on condition that if Tenant should neglect or fail to pay the rent, the waste water disposal charges payable to Landlord or its designee, the real estate taxes assessed on said property in accordance with G.L. c. 59, §2B, or the charges set forth in paragraph 7 above all as required in this Lease, and said neglect or failure continues for fifteen (15) days from the due date of such payment, the Landlord may terminate this Lease in accordance with and subject to the provisions of G.L. c. 186, §11. If the Tenant shall neglect or fail to perform or observe any of the terms of any federal, state or local law, by-law or regulation or the Rules and Regulations promulgated by the Landlord or the Condominium Association, and after receipt by the Tenant of written notice by the Landlord, the Tenant fails to commence to cure within sixty (60) days of such notice, or thereafter fails to diligently prosecute said cure to completion, or if the leasehold hereby created shall be taken on execution, or by other process of law, and such execution or other process is not satisfied or discharged within thirty (30) days thereafter or prior to a sale under said execution or other process which ever first occurs, or if any assignment shall be made of the Tenant's property for the benefit of creditors, or if a receiver, trustee in bankruptcy or similar officer shall be appointed (and if such person is not discharged within ninety (90) days thereafter) to take charge of all or any part of the Tenant's property by a Court of competent jurisdiction, or if a petition is filed by the Tenant under any bankruptcy law for relief or composition of its debts, or if the Tenant is declared bankrupt or if a mortgagee forecloses and/or takes possession of the chattel then, and in any of said cases, the Landlord may terminate this Lease upon written notice to the Tenant. Notwithstanding the termination of this Lease, the Tenant shall remain liable for all rent and other amounts due under this Lease through the date of termination.

The Tenant shall, in addition, be liable for all costs and expenses incurred by the Landlord occasioned by an event of default, including but not limited to reasonable attorneys' fees and other costs of collection, summary process and the exercise of any right or remedy permitted to the Landlord.

13. TENANT'S TERMINATION OF LEASE. The Tenant may terminate this Lease upon one hundred twenty (120) days' written notice to the Landlord.
14. SALE OR REMOVAL OF TENANT'S DWELLING AND STRUCTURES.

Deleted.

15. ASSIGNMENT OR SUBLEASE. This Lease may not be assigned. The Tenant may sublease the Unit to an unrelated party for a term not to exceed one hundred twenty (120) days per year upon notice to, but without the requirement of the assent of, the Landlord. The Tenant shall not enter into any other sublease agreement. The Tenant shall promptly notify the Landlord of any sublease.
16. COMMON AMENITIES. In addition to the exclusive use and occupancy of the Unit as described in Paragraph 11 above, the Tenant shall have the exclusive right, in common with other Condominium Unit owners and lessees and the Landlord's successors or assigns, to use the beaches, playgrounds, roads, common wastewater system, baseball field, dock, community center and other common amenities and common land as currently provided by the Landlord for the enjoyment of the residents of Little Neck, subject to unavailability from time to time due to the making of repairs and improvements as necessary in the discretion of the Landlord or the Condominium Association.
17. OPTION TO PURCHASE- The Tenant shall have the option to purchase the Condominium Unit leased hereunder and the appurtenant interest in the common areas.

The purchase price of the Unit shall be dependent upon the Closing Date. If the Closing Date is within sixty days of the recording of the Condominium Master Deed, the purchase price shall be that set forth on Exhibit G to the Settlement Agreement and Release entered into between LNLAC and the Landlord, dated December ____, 2009 ("the Settlement Agreement"). If the Closing Date is between sixty-one and one hundred eighty days following the recording of the said Master Deed, the price shall be one hundred and ten (110%) percent of the price set forth on Exhibit G. If the Closing Date is more than one hundred eighty days following the recording of the said Master Deed, the price shall be the fair market value of the Unit, as determined by LandVest or another appraiser selected by the Landlord; provided, however, the price shall be not less than one hundred ten (110%) percent of the price set forth on Exhibit G and not more than the product of the price set forth on Exhibit G times one plus .15 for each year, or part thereof, which has elapsed between the recording of the said Master Deed and the Closing Date. By way of illustration only, if the Exhibit G price of a Unit is \$150,000 and the Closing Date is two and one-half years after the recording of the said Master Deed, the purchase price would be as determined by LandVest, but not less than \$165,000 and not more than \$217,500. In the event LandVest or another appraiser selected by the Landlord appraises the Unit as set forth above, the Tenant shall pay the reasonable fee of LandVest or such other appraiser as designated by the Landlord.

18. NOTICES. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested, addressed as follows (or any other address that the party to be notified may have designated by like notice) and shall be deemed received as of the earlier of five days after the date of the postmark or actual receipt hereof.

the Landlord: Feoffees of the Grammar School
P.O. Box 166
Ipswich, MA 01938

Tenant: (To the Name and Address Shown
In the First Paragraph on the First
Page of This Lease)

19. NOTICE OF LEASE. Upon the written request of the Tenant, the Landlord agrees to execute a Notice of Lease pursuant to Massachusetts General Laws Chapter 183, Section 4, to be recorded at the Essex South District Registry of Deeds at the Tenant's expense and a copy of said Notice of Lease as recorded shall be returned to the Landlord by the Tenant.
20. BINDING EFFECT. This Lease shall extend to and bind the heirs, personal representatives, successors and assigns of the parties thereof.
21. RIGHT OF ENTRY: Tenant agrees that the Landlord, the Landlord's agents and other representatives, shall have the right, without abatement of rent, to enter into and upon the Unit, or any part thereof, upon reasonable notice (except in the event of an emergency) for the purposes of examining the same to ensure compliance with the terms of the Lease, to make such repairs to the Unit as may be necessary for the safety and preservation thereof, or to make repairs in any common areas to which the Tenant has access; provided, however, that such repairs (unless of an emergency nature) shall be made so as to cause a minimum of interference with the Tenant's use of the Unit.
22. TENANT'S COVENANTS. The Tenant covenants for the Term of this Lease as follows:
- (a) To pay when due, all rent, charges, costs, taxes and waste water disposal fees at the time and in the manner required as provided in this Lease.
 - (b) At the expiration or earlier termination of this Lease to yield up peaceably to the Landlord the Unit in good order, repair and condition and unencumbered, subject to the provisions of Paragraph 14 of this Lease, if applicable.

- (c) To indemnify and defend and hold the Landlord harmless from and against any mechanics' or other liens arising out of the making of any alterations, repairs, additions or improvements by the Tenant. All such work by the Tenant shall be done in accordance with all requirements of law, including all governmental regulations, in a good workmanlike manner, and with materials of good quality.
- (d) To comply with all local, state and federal statutes, laws, rules, codes, regulations, permits, licenses, certificates and court orders, whether or not in effect as of the commencement of the Term.
- (e) That the Tenant will not make or suffer any waste or any unlawful, improper or offensive use of the said premises.
- (f) That the Tenant shall not erect, alter, change, reconstruct or modify the Unit, or use the Unit for any purpose other than as a single family dwelling.
- (g) That the Tenant shall (i) keep the grass cut as directed by the Landlord and will not allow grass and other vegetation to grow in such a manner as to become a fire hazard to the Unit or any adjacent units and (ii) trim trees and bushes as directed by the Landlord so as not to unreasonably interfere with the water views existing as of the Commencement Date from any other Condominium Unit. No tree trimming or removal shall be undertaken without permission from the Landlord.
- (h) The Tenant hereby further covenants and agrees to comply with the Rules and Regulations duly promulgated by the Landlord and the Condominium Trust, as they may be amended from time to time. Notwithstanding the foregoing, said Rules and Regulations shall not be contrary to the terms and provisions of this Lease.
- (i) The Tenant shall not drill, dig or construct any wells on Little Neck.
- (j) The Tenant shall pay all costs of enforcement, including reasonable attorney's fees incurred by Landlord, in the event of Tenant's breach of one or more of the covenants contained in this paragraph.

23. LANDLORD'S COVENANTS. Deleted

24. SUBORDINATION. Subject to the Tenant's receipt of a reasonable subordination and nondisturbance agreement, this Lease, and all rights of the Tenant hereunder, are and shall be subject and subordinate in all respects to all security interests given by the Landlord which may now or hereafter affect Little Neck ("Superior Interests"), to each and every advance made or hereafter to be made under the Superior Interests, and to all renewals, modifications, replacements and extensions of the Superior Interests; provided however, that without limitation to other customary provisions as may be contained in such an agreement a reasonable subordination and nondisturbance agreement shall specifically recognize the rights of Tenant under Section 17 of this Lease and shall

provide that upon exercise of the Tenant's rights and upon payment of the purchase price for the Unit as described in said Section 17, and with a paydown in an amount not to exceed 100% of the net proceeds from such sale, the holder of the Superior Interests shall be obligated to deliver to the Tenant either a discharge, or partial release of the Unit, from all Superior Interests in proper form for recording. In confirmation of such subordination, the Tenant shall timely execute and deliver any instrument, in recordable form, if required, to the holder of any Superior Interests or any of their respective successors in interest as may be requested to evidence such subordination.

25. COMPLETE AGREEMENT. This Lease contains all the agreements, promises and understandings between the Landlord and the Tenant and no oral agreements, promises or understandings shall be binding upon either the Landlord or the Tenant in any dispute, controversy or proceeding at law, and any addition, variation or modification to the Lease shall be void and ineffective unless made in writing and signed by the parties hereto.
26. LAW GOVERNING. This Lease and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the Commonwealth of Massachusetts.

[Signatures to Follow on Next Page]

In witness whereof, the parties hereto have set their hands and seals the day and year first above written.

Feoffees of the Grammar School
In the Town of Ipswich, Landlord
By:

Its: _____

Tenant(s)

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this _____ day of _____, 2009, before me, the undersigned notary public, personally appeared _____, Tenant(s), proved to me through satisfactory evidence of identification, which was a _____ to be the person whose name(s) is/are signed on the preceding document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

NOTARY PUBLIC

My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this _____ day of _____, 2009, before me, the undersigned notary public, personally appeared _____ proved to me through satisfactory evidence of identification, which was a _____, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of the Feoffees of the Grammar School in the Town of Ipswich.

NOTARY PUBLIC

My commission expires:

EXHIBIT A

ANNUAL RENT

1. From Commencement Date to June 30, 2012 \$10,800
2. For the three-year period commencing on July 1, 2012, the annual rent (that is, the rent for the period from July 1, 2012 through June 30, 2013 [Fiscal Year 2013], and for each of the two subsequent fiscal years) shall be determined as follows: Five percent of the assessed value of the Lot for fiscal year 2012, subject to the Minimum Annual Rent set forth below.
3. The rent shall thereafter be recalculated every three years in the same manner, that is, five percent of assessed value of the Lot, based on the assessed value of the Lot for the fiscal year immediately prior to the fiscal year in which the recalculation is being performed, subject to the Minimum Annual Rent set forth below. The recalculation of rent as set forth herein shall be made for the three-year periods beginning in fiscal years 2016, 2019, 2022, and 2025, and in 2028 for the remaining term.
4. MINIMUM ANNUAL RENT - IN NO EVENT SHALL THE ANNUAL RENT FOR ANY FISCAL YEAR FOR THE TENANT BE LESS THAN \$10,800.
5. A real estate tax abatement, if any, obtained by the Tenant shall in no way affect the amount of rent described herein due from the Tenant to the Landlord.
6. The annual rent set forth herein does not include the Tenant's payments described in any paragraph of the Lease other than Paragraph 4 of the Lease.

EXHIBIT J

MUTUAL RELEASE

This Mutual Release ("Release") is made and entered into by and among James W. Foley, Peter A. Foote, B.C. Mulholland, Jr., Donald F. Whiston, Elizabeth Kilcoyne, Patrick J. McNally, and Ingrid Miles, individually and as they constitute the Feoffees of the Grammar School in the Town of Ipswich, (hereafter referred to as "the Feoffees", said term meaning to include them individually and as Feoffees), and the tenant(s) (hereinafter referred to as "Tenant", said term meaning to include them individually and in any representative or fiduciary capacity) executing this Mutual Release.

WHEREAS, the parties hereto now desire to settle all differences amicably and without further litigation:

NOW, therefore, the Feoffees and Tenant, intending to be legally bound, for and in consideration of the terms, conditions, and mutual obligations set forth herein and in a certain Settlement Agreement and Release dated as of December 24, 2009 by and between Little Neck Legal Action Committee ("LNLAC") and the Feoffees ("Settlement Agreement") stipulate and agree as follows:

1. Release of Feoffees.

Except for the rights and obligations created by the Settlement Agreement and any otherwise binding P&S, lease, future tenancy at will, note, mortgage or other document contemplated by the Settlement Agreement, the Tenant, for themselves and their heirs, assigns, representatives, agents, insurers, attorneys, predecessors-in-interest, and successors-in-interest do hereby release and discharge all claims, debts, demands, causes of action, suits, damages, obligations, costs, fees, losses, expenses, compensation, and liabilities whatsoever, at law or in

equity, that are known or unknown, asserted or unasserted, contingent or accrued, discovered or undiscovered, that they had, have or may hereafter have against the Feoffees, and all of their predecessors, successors, parents, subsidiaries and affiliates, directors, officers, members, managers, agents, stockholders, insurers, representatives, attorneys, and assigns, from the beginning of the world to the date that this Mutual Release is released from escrow. Without limiting the generality of the foregoing, Tenant expressly acknowledge that this release includes all claims which are, might be, or could have been made in the Litigation identified in the Settlement Agreement.

2. Release of Tenant.

Except for the rights and obligations created by the Settlement Agreement and any otherwise binding P&S, lease, future tenancy at will, note, mortgage or other document contemplated by the Settlement Agreement, the Feoffees, for themselves, their directors, officers, agents, members, managers, insurers, representatives, attorneys, predecessors, successors, parents, subsidiaries and affiliates, and assigns, do hereby release and discharge all claims, debts, demands, causes of action, suits, damages, obligations, costs, fees, losses, expenses, compensation, and liabilities whatsoever, at law or in equity, that are known or unknown, asserted or unasserted, contingent or accrues, discovered or undiscovered, that they had, have or may hereafter have, against the Tenant and all of the Tenants' predecessors-in-interest, successors-in-interest, agents, insurers, representatives, heirs, attorneys, and assigns from the beginning of the world to the date that this Mutual Release is released from escrow. Without limiting the generality of the foregoing, the Feoffees expressly acknowledge that this release includes all the counter-claims made and/or claims which could have been made in the Litigation identified in the Settlement Agreement.

3. Governing Law.

This Mutual Release shall be governed by the laws of the Commonwealth of Massachusetts, including its statutes of limitation, but without regard to its choice or conflicts of law rules.

4. Successors.

This Mutual Release shall inure to the benefit of and bind the parties hereto, their respective agents, successors, representatives, heirs and assigns.

5. Authorization to Execute.

The person or persons signing this Mutual Release on behalf of each of the parties hereto represents and warrants that he or she is authorized to sign on behalf of the party or parties for whom he or she is acting in executing this Mutual Release.

6. Paragraph Headings.

The headings and titles given to paragraphs or sections of this Mutual Release are for convenience only and are not intended to, and do not, have any material effect upon the terms of this Mutual Release.

7. Counterparts.

This Mutual Release may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one agreement binding on the parties hereto. A facsimile signature shall be equally binding as an original.

IN WITNESS WHEREOF the parties have executed this Release under seal as of

_____, 20____.

Tenant (the undersigned being all of the
tenants of Lot ____ at Little Neck, Ipswich,
MA

Feoffees of the Grammar School in the
Town of Ipswich

By: _____
James W. Foley, individually and as
Feoffee

By: _____
Peter A. Foote, individually and as
Feoffee

By: _____
Alexander B.C. Mulholland, Jr.,
individually and as Feoffee

By: _____
Donald F. Whiston, individually and
as Feoffee

By: _____
Elizabeth Kilcoyne, individually and
as Feoffee

By: _____
Patrick J. McNally, individually and
as Feoffee

By: _____
Ingrid Miles, individually and as
Feoffee

EXHIBIT K
REAL ESTATE NOTE

The terms used below shall have the meanings there indicated. All capitalized term used herein and not otherwise defined herein shall have the meanings as set forth in the Settlement Agreement executed between Lender and Homeowners in the case of William M. Lonergan, et al. v. James W. Foley, et al., Essex Superior Court C.A. No. 067-02328D.

Date: _____, 2010

Lender: THE FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH
with an address of _____, Ipswich, MA.

Borrower: _____, an individual with an address of _____,
Ipswich, MA 01938

Loan Amount: \$ _____ .00

Mortgaged Property: Unit __, (the "Unit") in the Little Neck Condominium (the "Condominium"), in Ipswich, MA, created by Master Deed (the "Master Deed") dated _____, 2010 and recorded with the Essex South Registry of Deeds (the "Registry of Deeds") in Book _____, Page _____, as more particularly described in a certain Mortgage by Borrower to Lender of even date herewith together with all the improvements now or hereafter comprising the Unit.

First Payment Date: _____, 2010

Maturity Date: Five years from the date hereof.

FOR VALUE RECEIVED, the undersigned Borrower unconditionally promises to pay to Lender or order on or before the Maturity Date the principal sum of the Loan Amount, with interest thereon until the entire principal balance has been repaid in accordance with the terms of this Note.

1. Interest Rate/Payments

The principal balance outstanding under this Note from time to time shall bear interest at a fixed annual rate of interest (the "Interest Rate") equal to 6.0 % per annum until the Maturity Date of this Note. Commencing on the First Payment Date, payments of interest only shall be due and payable in arrears. On the Maturity Date, all outstanding principal, accrued but unpaid interest and any costs shall be due and payable in full without further notice or demand.

Any payment on this Note, whether such payment is of a regular installment or represents a prepayment (if permitted hereunder), shall be made in coin and currency of the United States of America which is legal tender for the payment of public and private debts, in immediately available funds, to Lender at the address of Lender set forth above or at such other address as Lender may from time to time designate in writing.

2. Prepayment

The Borrower may prepay this Note in whole or in part at any time, provided, however, that any partial prepayment shall be in amount of no less than \$5,000.00 and no more than two partial prepayments shall be made in any one calendar year by the Borrower.

3. Interest and Charges on Overdue Payments

To the extent permitted by law, Borrower agrees that during the continuance of an Event of Default as defined herein, all obligations of the Borrower shall bear additional interest at the Interest Rate plus six percent (6.0%) per annum. Such additional interest shall be paid on demand.

In addition to additional interest and other charges which may be payable cause of Borrower's failure to pay principal or interest when due, Borrower agrees to pay on demand a late charge of three (3.0%) of any amount not paid within fifteen (15) days of the date when due for regularly scheduled monthly payments.

4. Application of Payments

Any payments shall be applied first to costs of collection, then to late charges, then to other amounts which may be due hereunder other than principal or interest, then to interest, and then to principal. Notwithstanding anything to the contrary herein, if at any time the effect of any provision of this Note would be to cause an amount payable to be usurious under law applicable to this Note, Borrower shall nevertheless pay the full amount payable and Lender shall apply the amount which would be usurious to principal.

5. Rights of Set-Off

No payment of principal or interest shall be subject to setoff, reduction, or recoupment by Borrower for any cause whatsoever relating to or based on dealings between Borrower and Lender. Any deposits or other sums credited by or due from Lender to Borrower or any endorser or guarantor of this Note, and any securities or other property thereof in the possession of Lender, may be held by Lender as collateral for the payment of this Note and the other obligations of Borrower or any endorser or guarantor relating to this Note, either direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising. After the occurrence of an Event of Default, Lender may apply or set off such deposits, other sums, securities and other property against such obligations.

6. Related Loan Documents

This Note is executed in connection with a Mortgage of even date herewith (such documents and all additional documents executed in connection with this Note are sometimes collectively referred to herein as the "Loan Documents"). Any amounts which may become due Lender under the Loan Documents may at the option of Lender be deemed advances under this Note and added to the principal due under this Note.

7. Events of Default; Remedies. If:

- (a) Borrower fails to pay any sum due on this Note within fifteen (15) days of the date when due; or
- (b) an "Event of Default", as said term is defined in the Mortgage or any other of the Loan Documents, occurs, and the same is not cured within thirty (30) days following written demand in the case of any nonmonetary default or such other longer period as may be reasonably necessary to effect cure in the event Borrower undertakes to cure such default and continues to pursue diligent efforts to cure such default;

then, and in any such event, Lender may, at its option, declare the entire unpaid balance of this Note together with interest accrued thereon, to be immediately due and payable and Lender may proceed to exercise any rights or remedies that it may have under this Note, the Mortgage, or the other Loan Documents or such other rights and remedies which Lender may have at law, equity or otherwise.

8. Payment of Holder's Costs

Borrower shall pay all costs of the holder hereof related to collection following default, including, without limitation, court costs and reasonable attorneys' fees and costs, incurred in connection with: (i) collecting all sums due under this Note, (ii) defending or protecting the security for the Note, and (iii) defending any action against the holder relating to this Note.

9. Unconditional Liability

Borrower and all endorsers and guarantors agree that the liability of each of them shall be unconditional without regard to the liability of any other party and shall not be in any manner affected by an indulgence, extension of time, renewal, waiver, or modification granted by Lender with respect to the payment or other provisions of this Note, and each agrees to the release of all or any part of the collateral with or without substitution and agrees that makers, endorsers, and guarantors may be released from their obligation or may become parties hereto without notice to them and without affecting their liability hereunder.

10. Waivers

BORROWER AND EACH GUARANTOR OF THIS NOTE SEVERALLY AND IRREVOCABLY WAIVE RESPECTIVE RIGHTS TO NOTICE AND HEARING TO THE EXTENT PERMITTED BY LAW OF ANY STATE OR FEDERAL LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH LENDER MAY DESIRE TO USE, and further, severally and irrevocably waive presentment for payment, diligence in collection, commencement of suit against any obligor, notice of protest, and protest of this Note and all other notices in connection with the delivery, acceptance, performance or enforcement of the payment of this Note, before or after the maturity of this Note, with or without notice to Borrower and any Guarantor, and agree that their liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Lender. Borrower and each Guarantor, consent to any and all extensions of time, renewals, waivers or modifications that may be granted by Lender with respect to the payment or other provisions of this Note, and to any substitution of said collateral, and agree to the addition or release of any Guarantor, all whether primarily or secondarily liable, before or after maturity of this Note, with or without notice to Borrower or any Guarantor, and without affecting their liability under this Note. Any delay on the part of Lender in exercising any right under this Note shall not operate as a waiver of any such right, and any such waiver granted or consented to on one occasion shall not operate as a waiver in the event of any subsequent default.

11. Joint and Several Liability

If more than one (1) party executes this Note, the term Borrower shall mean all of them, and each of them shall be jointly and severally liable hereunder.

12. Captions

Captions are used for convenience of reference only and are not to be construed as part of the terms of this Note.

13. Severability

The invalidity of any provision of this Note shall in no way affect the validity of any other provision.

14. Successors and Assigns

This Note is binding upon and shall inure to the benefit of the parties hereto and their heirs, successors, personal representatives, and assigns.

15. Assumption of Note

This Note may be assumed by a creditworthy purchaser from the Borrower with the consent of the Lender, which consent shall not be unreasonably withheld.

16. Notices

Any notice, request, demand or other communication required or permitted hereunder or in any of the other Loan Documents shall be given in writing by delivering the same in person to the intended addressee, by overnight courier service with guaranteed next day delivery or by certified United States Mail, postage prepaid or telegram sent to the intended addressee at the applicable address set forth on Page 1 hereof or to such different address as either Borrower or Lender shall have designated by written notice to the other sent in accordance herewith. Such notices shall be deemed given when received or, if earlier, in the case of delivery by courier service with guaranteed next day delivery, the next day or the day designated for delivery or in the case of delivery by certified United States Mail, two days after deposit therein.

17. Governing Law

This Note shall be interpreted in accordance with and governed by the law of The Commonwealth of Massachusetts.

18. Jurisdiction

Borrower submits to personal jurisdiction in The Commonwealth of Massachusetts and waives any and all personal rights to object to such jurisdiction. Borrower agrees service of process may be made and personal jurisdiction obtained by serving Borrower at the address stated on the first (1st) page hereof.

19. Changes in Writing

This Note may not be changed, waived, or terminated except in a writing signed by the party against whom enforcement of the change, waiver, or termination is sought.

EXECUTED under seal as of the date first above written.

WITNESS

BORROWER

Exhibit L
MORTGAGE

_____, an individual with an address of _____, Ipswich, MA 01938 (hereinafter, the "Mortgagor"), hereby grants, mortgages and assigns a security interest in, and transfers to THE FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH, with an address of _____, Ipswich, MA (hereinafter, the "Mortgagee"), to secure (i) the Mortgagor's prompt, punctual, and faithful payment and performance of a certain Real Estate Note dated of even date herewith in the original principal amount of _____ Thousand _____ Hundred and 00/100 (\$_____.00) Dollars and any extensions, renewals, substitutions, modifications, or replacements thereof, (ii) any and all liabilities of the Mortgagor to the Mortgagee hereunder, and (iii) any and all other liabilities, debts, and obligations, now or hereafter, at any time owing by the Mortgagor to the Mortgagee, each of every kind, nature and description, including, without limitation, all costs of collection, attorneys' reasonable fees, and all court and litigation costs and expenses (hereinafter, the "Liabilities") the following, whether now owned, or hereafter, at any time in the future acquired, and all proceeds, products, substitutions and accessions of or to any of the following (hereinafter, singly and collectively, the "Collateral");

(a) with MORTGAGE COVENANTS, the land with buildings and improvements whether now existing or hereafter constructed or located thereon, situated in Ipswich, Massachusetts, as more particularly described on **Exhibit A** annexed hereto, and known and numbered as _____ Street, Unit _____, Ipswich, Massachusetts (hereinafter, the "Mortgaged Premises"), including all easements, covenants, agreements and rights which are appurtenant to or benefit the Mortgaged Premises. The Mortgagor intends to convey and hereby does convey to the Mortgagee with MORTGAGE COVENANTS the premises conveyed to the Mortgagor by deed recorded with the Essex South Registry of Deeds herewith;

(b) all furnaces, ranges, heaters, plumbing goods, gas and electric fixtures, screens, screen doors, mantels, shades, storm doors and windows, awnings, oil burners and tanks or other equipment, gas or electric refrigerators and refrigerating systems, ventilating and air conditioning apparatus and equipment, door bell and alarm systems, sprinkler and fire extinguishing systems, portable or sectional buildings, and all other fixtures of whatever kind or nature owned by the Mortgagor, now or in the future contained in or on the Mortgaged Premises, and any and all similar fixtures hereinafter installed in the Mortgaged Premises in any manner which renders such articles usable in connection therewith;

(c) all leases, tenancies, and occupancies, whether written or not, regarding all or any portion of the foregoing (a and b) (hereinafter, the "Leases"), all guarantees and security relating thereto, together with all income and profit arising therefrom or from any of the foregoing Subparagraphs (a) and (b), and all payments due or to become due thereunder including, without limitation, all rent, additional rent, damages, insurance payments, taxes, insurance proceeds, or any payments with respect to options contained therein (including any purchase option);

(d) all funds held by the Mortgagee as tax or insurance escrow payments.

ARTICLE 1 - REPRESENTATIONS, WARRANTIES AND COVENANTS

1-1. Insurance. The Mortgagor hereby covenants and agrees to maintain such insurance against such casualties or contingencies as may be required by the Mortgagee in sums and in companies satisfactory to the Mortgagee. All policies shall contain a provision requiring at least twenty (20) days advance notice to the Mortgagee before any cancellation or modification. All insurance on the Collateral shall be for the benefit of and deposited with the Mortgagee, and shall include such endorsements in favor of the Mortgagee as the Mortgagee may specify.

1-2. Insurance, Eminent Domain. At the Mortgagee's option in each instance, the Mortgagor will permit the Mortgagee, to the exclusion of the Mortgagor, to conduct the adjustment of each insurance claim or taking which covers all or a portion of the Collateral. The Mortgagor hereby appoints the Mortgagee as the Mortgagor's attorney in fact to obtain, adjust, or settle any insurance claim or taking and to endorse in favor of the Mortgagee any and all drafts and other instruments with respect to such insurance or taking. The within appointment, being coupled with an interest, is irrevocable until this Mortgage is terminated in writing by a duly authorized officer of the Mortgagee. The Mortgagee may, at its option, apply any proceeds of such insurance against the Liabilities, whether or not such have matured, in accordance with the terms hereof.

1-3. Statutory Compliance. The Mortgagor shall comply with and shall not use or allow any of the Collateral to be used in violation of, each and every statute, regulation, or ordinance of any federal, state, municipal, and other governmental authority which has jurisdiction over the Mortgagor or any of the Collateral.

1-4. Title to Collateral. The Mortgagor is, and shall hereafter remain, the owner of the Collateral free and clear of all voluntary or involuntary liens, encumbrances, attachments, security interests, purchase money security interests, assignments, mortgages, charges or other liens or encumbrances of any nature whatsoever, with the exceptions of (a) the mortgage interest created herein, and (b) liens for real estate taxes not yet due and payable.

1-5. Condition of Collateral. The Collateral is, and shall hereafter remain, in good repair, well maintained and in good working order. The Mortgagor shall not cause or permit to be suffered any waste, destruction or loss (whether or not such loss is insured against) to the Collateral or any part thereof.

1-6. Taxes and other Costs. To the extent payment is not provided for in Section 1-7 herein, the Mortgagor shall pay when due all real property taxes, assessments, charges, condominium assessments, if any, and other taxes assessed against it, and all insurance premiums relative to the Collateral. The Mortgagor agrees that the Mortgagee may, at its option, and from time to time, pay any taxes, condominium assessments, if any, or insurance premiums, the payment of which is then due, discharge any liens or encumbrances on any of the Collateral,

or take any other action that the Mortgagee may deem proper to repair, insure, maintain, or preserve any of the Collateral or the Mortgagee's rights therein. The Mortgagor will pay to the Mortgagee on demand all amounts so paid or incurred by the Mortgagee.

1-7. Tax Escrow. In addition to other payments herein required, the Mortgagor shall, at the Mortgagee's written demand, but only following an Event of Default and only for so long as such Event of Default shall remain outstanding and uncured, pay to the Mortgagee monthly on such day of the month as may be designated by the Mortgagee during the term hereof an amount equal to one-twelfth (1/12th) of the municipal taxes and assessments which the Mortgagee estimates will become payable on account of the Mortgaged Premises for the year next succeeding any period for which such taxes and assessments have been or escrowed hereunder, sufficient to enable the Mortgagee to accumulate at least thirty (30) days prior to the dates upon which such municipal taxes and assessments are payable at the amounts then due and payable. Further, the Mortgagor shall pay to the Mortgagee on demand the amount of any deficiency of the funds so collected when the actual amounts of such taxes and assessments become known. The Mortgagee shall apply said funds to the payment of municipal taxes and assessments to the extent such amounts are determined by the Mortgagee to be due and payable. Notwithstanding the provisions of this Section 1-7, upon an occurrence of an event which is an Event of Default hereunder, the Mortgagee shall not be required to apply such funds as provided above, and may set off such funds against the Liabilities and apply any such funds towards the Liabilities in accordance with the terms hereof.

1-8. Hazardous Waste. (a) The Mortgagor represents that the Mortgagor has no knowledge of, and has not received notification from any federal, state or other governmental authority of, any potential, known, or threat of release of any hazardous material or oil on or from the Collateral.

(b) The Mortgagor shall: not store (except in compliance with all laws, ordinances, and regulations pertaining thereto), or dispose of any hazardous material or oil on the Collateral; take all such action, including, without limitation, the conducting of engineering tests (at the sole expense of the Mortgagor) to confirm that no hazardous material or oil is or ever was stored on the Collateral; and provide the Mortgagee with written notice upon the Mortgagor's obtaining knowledge of any potential or known release, or threat of release, of any hazardous material or oil at or from the Collateral or upon the Mortgagor's receipt of any notice to such effect from any federal, state, or other governmental authority.

1-9. Leases. The Mortgagor agrees not to collect any rental payments, on account of any Lease more than thirty (30) days in advance of the due date thereof. The Mortgagor will not modify or consent to the modification of any provision of, or cancel, terminate or accept the early cancellation or termination of any Lease. The Mortgagor shall not enter into any Lease without the prior written consent of the Mortgagee. Unless and until the occurrence of any event which is an Event of Default hereunder, the Mortgagor shall be authorized to collect, when due, all rental payments under any Leases subject, however, to the terms and provisions hereof.

1-10. Mortgage Conditions. This Mortgage is upon the STATUTORY CONDITION, upon breach of which, the Mortgage shall have the STATUTORY POWER OF SALE.

1-11. Superior Mortgage. Superior and/or junior mortgages are not permitted so long as this mortgage remains un-discharged of record.

1-12. Future Action Additional Information. The Mortgagor shall do all such things, furnish all such financial and other information, and execute all such documents from time to time hereafter as the Mortgagee may request in order to monitor the financial condition of the Mortgagor, carry into effect the provisions and intent of this Agreement and to protect, perfect, and maintain the Mortgagee's interest in and to the Collateral.

ARTICLE 2 - EVENTS OF DEFAULT

Upon occurrence of any one or more of the following (hereinafter, the "Events of Default"), any and all Liabilities of the Mortgagor to the Mortgagee shall become immediately due and payable, without notice or demand, at the option of the Mortgagee.

2-1. The failure by the Mortgagor to pay when due any amount then owing by the Mortgagor to the Mortgagee.

2-2. The failure by the Mortgagor to promptly, punctually, and faithfully perform, discharge, or comply with any Liability of Mortgagor to Mortgagee or any other party claiming an interest in the mortgaged premises.

2-3. The occurrence of any event of default under any agreement between the Mortgagee and the Mortgagor, or under any instrument or paper given the Mortgagee by the Mortgagor, whether such agreement, instrument, or paper now exists or hereafter arises (notwithstanding that the Mortgagee may not have exercised its rights upon default under any such other agreement, instrument or paper).

2-4. Adjudication of insolvency relative to the Mortgagor; the entry of an order for relief or similar order with respect to the Mortgagor in any proceeding pursuant to the Bankruptcy Reform Act of 1978 or any other federal statute dealing with bankruptcy (hereinafter, generally the "Bankruptcy Code"); the filing of any complaint, application, or petition by or against the Mortgagor initiating any matter in which the Mortgagor is or may be granted any relief from its debts pursuant to the Bankruptcy Code or pursuant to any other insolvency statute or procedure.

2-5. The sale, transfer, assignment, or other disposition of any of the capital stock or any partnership or beneficial interest of the Mortgagor, or the sale, transfer, assignment, pledge, mortgage or other disposition or grant of any interest in all or any portion of the Collateral.

2-6. The occurrence of any of the events described in this Article with respect to any guarantor, endorser, or surety to the Mortgagee of the Liabilities as if such person were the "Mortgagor" described therein.

2-7. The breach of the Statutory Condition contained herein, upon which breach, the Mortgagee shall have the Statutory Power of Sale.

ARTICLE 3 - RIGHTS AND REMEDIES UPON DEFAULT

3-1. Rights and Remedies Upon Default. Upon the occurrence of any Event of Default, or at any time thereafter, the Mortgagee shall have all the rights of a mortgagee and, to the extent applicable, a secured party under the Massachusetts General Laws, in addition to which the Mortgagee shall have all of the rights provided for herein and the following rights and remedies:

(a) with or without taking possession, to collect any proceeds of the Collateral and to notify any debtors relating thereto to forward any payments directly to the Mortgagee;

(b) with or without taking possession of the Collateral and with or without bringing any action or proceeding, either directly, by agent, or by the appointment of a receiver, manage, lease, sublease, or operate the Collateral on such terms as the Mortgagee, in its sole discretion, deems proper or appropriate;

(c) to take possession of all or a portion of the Collateral; and

(d) to exercise the Statutory Power of Sale.

3-2. Sale or other Disposition of Collateral. Any sale or other disposition of the Collateral may be at public or private sale, to the extent such private sale is authorized under the Massachusetts General Laws, upon such terms and in such manner as the Mortgagee deems advisable. The Mortgagee may conduct any such sale or other disposition of the Collateral upon the Mortgaged Premises, in which event the Mortgagee shall not be liable for any rent or charge for such use of the Mortgaged Premises. The Mortgagee may purchase the Collateral, or any portion of it, at any sale held under this Article. The Mortgagee may sell any of the Collateral as part of the Mortgaged Premises, or any portion or unit thereof, at the foreclosure sale or sales conducted pursuant hereto. The Mortgagor waives any right to require the marshalling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Collateral is included at any foreclosure sale conducted pursuant hereto, a single total price for the Collateral, or such part thereof as is sold, may be accepted by the Mortgagee with no obligation to distinguish between the application of such proceeds amongst the property comprising the Collateral. If all or any portion of the Collateral is sold by the Mortgagee, the Mortgagor shall pay to the Mortgagee on demand an amount equal to one (1%) percent of the purchase price thereof in addition to the Liabilities provided for herein.

3-3. Use and Occupation of Mortgaged Premises. In connection with the Mortgagee's exercise of the Mortgagee's rights under this Article, the Mortgagee may enter upon, occupy, and use all or any part of the Collateral and may exclude the Mortgagor from the Mortgaged Premises or portion thereof as may have been so entered upon, occupied, or used. In the event

the Mortgagee manages the Mortgaged Premises, the Mortgagor shall pay to the Mortgagee on demand a reasonable fee for the management thereof in addition to the Liabilities provided for herein. Further, the Mortgagee may make such alterations, renovations, repairs, and replacements to the Collateral, as the Mortgagee, in its sole discretion, deems proper or appropriate.

3-4. Power of Attorney. Upon the occurrence of any Event of Default, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's true and lawful attorney, to take any action with respect to the Collateral to preserve, protect, or realize upon the Mortgagee's interest therein, each at the sole risk, cost and expense of the Mortgagor but for the sole benefit of the Mortgagee. The rights and powers granted the Mortgagee by the within appointment include, but are not limited to, the right and power to: (i) prosecute, defend, compromise, settle, or release any action relating to the Collateral; (ii) endorse the name of the Mortgagor in favor of the Mortgagee upon any and all checks or other items constituting remittances or proceeds of the Collateral; (iii) sign and endorse the name of the Mortgagor on, and to receive as secured party, any of the Collateral; (iv) sign and file or record on behalf of the Mortgagor any financing or other statement in order to perfect or protect the Mortgagee's security interest; (v) enter into leases or subleases relative to all or a portion of the Mortgaged Premises; or (vi) manage, operate, maintain, or repair the Mortgaged Premises. The Mortgagee shall not be obligated to perform any of such acts or to exercise any of such powers. All powers conferred upon the Mortgagee by this Agreement, being coupled with an interest, shall be irrevocable until termination by a written instrument executed by a duly authorized officer of the Mortgagee.

3-5. Rights and Remedies. The rights, remedies, powers, privileges, and discretions of the Mortgagee hereunder (hereinafter the Mortgagee's Rights and Remedies), shall be cumulative and not exclusive of any rights or remedies which it would otherwise have. No waiver by the Mortgagee of any default or any Right and Remedy hereunder or under any other agreement shall operate as a waiver of any other default or any Right and Remedy on any subsequent occasion hereunder or under any other Agreement.

ARTICLE 4 - MISCELLANEOUS

4-1. Successors and Assigns. In the event the ownership of the Collateral becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with any such successor in interest with reference to this Agreement and the Liabilities in the same manner as with the Mortgagor, without in any way waiving the default occasioned by such transfer of ownership or in any way vitiating or discharging the Mortgagor's liability hereunder or upon the Liabilities.

4-2. Set-Off. All deposits or other sums at any time credited by or due from the Mortgagee to the Mortgagor, and all cash, securities, instruments, or other property of the Mortgagor in the possession of the Mortgagee (whether for safekeeping, or otherwise) shall at all times constitute security for the Liabilities, and may be applied or set off by the Mortgagee against the Liabilities at any time whether or not the Liabilities are then due or other collateral is then available to the Mortgagee.

4-3. Application of Proceeds. The proceeds of any collection, sale, or disposition of the Collateral, or of any other payments received hereunder, shall be applied toward the Liabilities in such order and manner as the Mortgagee determines in its sole discretion, any statute, custom, or usage to the contrary notwithstanding.

4-4. Waiver. The Mortgagor, if entitled to it, WAIVES the right to notice and/or hearing prior to the exercise of any of the Mortgagee's Rights and Remedies.

4-5. Responsibility of Mortgagee. The Mortgagee shall not be liable for any loss sustained by the Mortgagor resulting from any action, omission, or failure to act by the Mortgagee with respect to the exercise or enforcement of its rights under this Agreement unless such loss is caused by the wilful misconduct and actual bad faith of the Mortgagee. This Agreement and the Mortgagee's exercise of its rights hereunder shall not operate to place any responsibility upon the Mortgagee for the control, care, management, or repair of the Collateral, nor shall it operate to place any responsibility upon the Mortgagee to perform the obligations of the Mortgagee under any Lease, or to make the Mortgagee responsible or liable for any waste committed on the Mortgaged Premises, any damages or defective condition of the Mortgaged Premises, or any negligence in the management, upkeep, repair, or control of the Mortgaged Premises.

4-6. Indemnification. The Mortgagor shall indemnify, defend, and hold the Mortgagee harmless of and from any claim brought or threatened against the Mortgagee by the Mortgagor, any guarantor or endorser of the Liabilities, or any other person (as well as from attorneys fees and expenses in connection therewith) on account of the Collateral or on account of the Mortgagee's relationship with the Mortgagor or any other guarantor or endorser of the Liabilities (each of which may be defended, compromised, settled, or pursued by the Mortgagee with counsel of the Mortgagee's selection, but at the expense of the Mortgagor). The within indemnification shall survive payment of the Liabilities and/or any termination, release, or discharge executed by the Mortgagee in favor of the Mortgagor.

4-7. Binding on Successors. This Agreement shall be binding upon the Mortgagor and the Mortgagor's heirs, executors, administrators, representatives, successors, and assigns and shall inure to the benefit of the Mortgagee and the Mortgagee's successors and assigns.

4-8. Payment of Costs. The Mortgagor shall pay on demand all costs of collection and all expenses, including attorneys fees, which the Mortgagee may hereafter incur in connection with the collection of the Liabilities or the protection or enforcement of any of the Mortgagee's rights against the Mortgagor following an Event of Default. The Mortgagor authorizes the Mortgagee to pay all such expenses and to charge the same to any account of the Mortgagor with the Mortgagee.

4-9. Additional Advances. All amounts which the Mortgagee may advance under any Sections of this Agreement shall be repayable to the Mortgagee with interest at the highest rate charged relative to any of the Liabilities, on demand.

4-10. Governing Law. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of The Commonwealth of Massachusetts. The Mortgagor submits itself to the jurisdiction of the courts of said Commonwealth for all purposes with respect to this Agreement and the Mortgagor's relationship with the Mortgagee.

IN WITNESS WHEREOF, the Mortgagor has executed this Agreement as a sealed instrument this ____ day of _____, 2010.

("Mortgagor")

COMMONWEALTH OF MA

County of Essex

_____, 2010

On this — day of _____, 2010, before me, the undersigned notary public, personally appeared _____ and _____, proved to me through satisfactory evidence of identification, which were Massachusetts Drivers Licenses, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public:
My Commission expires:

EXHIBIT A

Unit ____ (the "Unit"), in the Little Neck Condominium (the "Condominium"), situated and with a post office address of _____ Street, Ipswich, MA, 01938 created by Master Deed dated _____, 2010, and recorded with the Essex South Registry of Deeds in Book _____, Page _____, as amended by instruments of record, if any (the "Master Deed") in accordance with and subject to Massachusetts General Law, Chapter 183A. The Unit is more particularly described in the Master Deed, as shown on the plans recorded simultaneously with the Master Deed, and is hereby conveyed together with the Unit Owner's undivided interest in the common areas and facilities (the "common areas and facilities") as set forth in the Master Deed and together with any other rights set forth in the Master Deed or the Unit Deed, including but not limited to the exclusive easements to parking spaces and yard areas, if any.

The Unit and such undivided percentage interest in the common areas and facilities as stated in the Master Deed, as amended by instruments of record, if any, are conveyed with the benefit of and subject to the rights, easements, restrictions, covenants, agreements, obligations, conditions, and other provisions referred to or set forth in the Master Deed, the provisions of the instrument establishing the Unit Owner's organization formed in accordance with Section 10 of said Chapter 183A, the By-laws contained therein and any rules and regulations promulgated pursuant thereto, insofar as the same are now in force and applicable.

For title reference, see a deed recorded with the Essex South Registry of Deeds herewith.

EXHIBIT M
REAL ESTATE NOTE

The terms used below shall have the meanings there indicated. All capitalized terms used herein and not otherwise defined herein shall have the meanings as set forth in the Settlement Agreement executed between Lender and Homeowners in the case of William M. Lonergan, et al. v. James W. Foley, et al., Essex Superior Court C.A. No. 067-02328D.

Date: _____, 20__

Lender: THE FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH
with an address of _____, Ipswich, MA.

Borrower: _____, an individual with an address of _____,
Ipswich, MA 01938

Loan Amount: \$_____.00

Mortgaged Property: Unit __, (the "Unit") in the Little Neck Condominium (the "Condominium"), inn Ipswich, MA, created by Master Deed (the "Master Deed") dated _____, 2010 and recorded with the Essex South Registry of Deeds (the "Registry of Deeds") in Book _____, Page _____, as more particularly described in a certain Mortgage by Borrower to Lender of even date herewith together with all the improvements now or hereafter comprising the Unit.

First Payment Date: _____, 20__

Maturity Date: Twenty years from the date hereof.

FOR VALUE RECEIVED, the undersigned Borrower unconditionally promises to pay to Lender or order on or before the Maturity Date the principal sum of the Loan Amount, with interest thereon until the entire principal balance has been repaid in accordance with the terms of this Note.

1. Interest Rate/Payments

The principal balance outstanding under this Note from time to time shall bear interest at a fixed annual rate of interest (the "Interest Rate") equal to ____ % [To be determined in accordance with Section 8B of Settlement Agreement] per annum until the Maturity Date of this Note. Commencing on the First Payment Date, payments of principal and interest in the amount of \$_____, shall be due and payable monthly in arrears, such payments calculated based upon a twenty year amortization schedule. On the Maturity Date, all outstanding principal, accrued but unpaid interest and any costs shall be due and payable in full without further notice

or demand. All payments shall be calculated on the basis of actual days elapsed and a 360-day year.

Any payment on this Note, whether such payment is of a regular installment or represents a prepayment (if permitted hereunder), shall be made in coin and currency of the United States of America which is legal tender for the payment of public and private debts, in immediately available funds, to Lender at the address of Lender set forth above or at such other address as Lender may from time to time designate in writing.

2. Prepayment

The Borrower may prepay this Note in whole or in part at any time, provided, however, that any partial prepayment shall be in an amount of no less than \$5,000.00.

3. Interest and Charges on Overdue Payments

To the extent permitted by law, Borrower agrees that during the continuance of an Event of Default as defined herein, all obligations of the Borrower shall bear additional interest at the Interest Rate plus six percent (6.0%) per annum. Such additional interest shall be paid on demand.

In addition to additional interest and other charges which may be payable cause of Borrower's failure to pay principal or interest when due, Borrower agrees to pay on demand a late charge of three (3.0%) of any amount not paid within fifteen (15) days of the date when due for regularly scheduled monthly payments.

4. Application of Payments

Any payments shall be applied first to costs of collection, then to late charges, then to other amounts which may be due hereunder other than principal or interest, then to interest, and then to principal. Notwithstanding anything to the contrary herein, if at any time the effect of any provision of this Note would be to cause an amount payable to be usurious under law applicable to this Note, Borrower shall nevertheless pay the full amount payable and Lender shall apply the amount which would be usurious to principal.

5. Rights of Set-Off

No payment of principal or interest shall be subject to setoff, reduction, or recoupment by Borrower for any cause whatsoever relating to or based on dealings between Borrower and Lender. Any deposits or other sums credited by or due from Lender to Borrower or any endorser or guarantor of this Note, and any securities or other property thereof in the possession of Lender, may be held by Lender as collateral for the payment of this Note and the other obligations of Borrower or any endorser or guarantor relating to this Note, either direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising. After the occurrence of an Event of Default, Lender may apply or set off such deposits, other sums, securities and other property against such obligations.

6. Related Loan Documents

This Note is executed in connection with a Mortgage of even date herewith (such documents and all additional documents executed in connection with this Note are sometimes collectively referred to herein as the "Loan Documents"). Any amounts which may become due Lender under the Loan Documents may at the option of Lender be deemed advances under this Note and added to the principal due under this Note.

7. Events of Default; Remedies. If:

- (a) Borrower fails to pay any sum due on this Note within fifteen (15) days of the date when due; or
- (b) an "Event of Default", as said term is defined in the Mortgage or any other of the Loan Documents, occurs, and the same is not cured within thirty (30) days following written demand in the case of any nonmonetary default or such other longer period as may be reasonably necessary to effect cure in the event Borrower undertakes to cure such default and continues to pursue diligent efforts to cure such default;

then, and in any such event, Lender may, at its option, declare the entire unpaid balance of this Note together with interest accrued thereon, to be immediately due and payable and Lender may proceed to exercise any rights or remedies that it may have under this Note, the Mortgage, or the other Loan Documents or such other rights and remedies which Lender may have at law, equity or otherwise.

8. Payment of Holder's Costs

Borrower shall pay all costs of the holder hereof related to collection following default, including, without limitation, court costs and reasonable attorneys' fees and costs, incurred in connection with: (i) collecting all sums due under this Note, (ii) defending or protecting the security for the Note, and (iii) defending any action against the holder relating to this Note.

9. Unconditional Liability

Borrower and all endorsers and guarantors agree that the liability of each of them shall be unconditional without regard to the liability of any other party and shall not be in any manner affected by an indulgence, extension of time, renewal, waiver, or modification granted by Lender with respect to the payment or other provisions of this Note, and each agrees to the release of all or any part of the collateral with or without substitution and agrees that makers, endorsers, and guarantors may be released from their obligation or may become parties hereto without notice to them and without affecting their liability hereunder.

10. Waivers

BORROWER IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO NOTICE AND HEARING TO THE EXTENT PERMITTED BY LAW OF ANY STATE OR FEDERAL LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH LENDER MAY DESIRE TO USE, and further, severally and irrevocably waive presentment for payment, diligence in collection, commencement of suit against any obligor, notice of protest, and protest of this Note and all other notices in connection with the delivery, acceptance, performance or enforcement of the payment of this Note, before or after the maturity of this Note, with or without notice to Borrower and any Guarantor, and agree that their liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Lender. Borrower and each Guarantor, consent to any and all extensions of time, renewals, waivers or modifications that may be granted by Lender with respect to the payment or other provisions of this Note, and to any substitution of said collateral, and agree to the addition or release of any Guarantor, all whether primarily or secondarily liable, before or after maturity of this Note, with or without notice to Borrower or any Guarantor, and without affecting their liability under this Note. Any delay on the part of Lender in exercising any right under this Note shall not operate as a waiver of any such right, and any such waiver granted or consented to on one occasion shall not operate as a waiver in the event of any subsequent default.

11. Joint and Several Liability

If more than one (1) party executes this Note, the term Borrower shall mean all of them, and each of them shall be jointly and severally liable hereunder.

12. Captions

Captions are used for convenience of reference only and are not to be construed as part of the terms of this Note.

13. Severability

The invalidity of any provision of this Note shall in no way affect the validity of any other provision.

14. Successors and Assigns

This Note is binding upon and shall inure to the benefit of the parties hereto and their heirs, successors, personal representatives, and assigns.

15. Notices

Any notice, request, demand or other communication required or permitted hereunder or in any of the other Loan Documents shall be given in writing by delivering the same in person to the intended addressee, by overnight courier service with guaranteed next day delivery or by certified United States Mail, postage prepaid or telegram sent to the intended addressee at the

applicable address set forth on Page 1 hereof or to such different address as either Borrower or Lender shall have designated by written notice to the other sent in accordance herewith. Such notices shall be deemed given when received or, if earlier, in the case of delivery by courier service with guaranteed next day delivery, the next day or the day designated for delivery or in the case of delivery by certified United States Mail, two days after deposit therein.

16. Governing Law

This Note shall be interpreted in accordance with and governed by the law of The Commonwealth of Massachusetts.

17. Jurisdiction

Borrower submits to personal jurisdiction in The Commonwealth of Massachusetts and waives any and all personal rights to object to such jurisdiction. Borrower agrees service of process may be made and personal jurisdiction obtained by serving Borrower at the address stated on the first (1st) page hereof.

18. Changes in Writing

This Note may not be changed, waived, or terminated except in a writing signed by the party against whom enforcement of the change, waiver, or termination is sought.

EXECUTED under seal as of the date first above written.

WITNESS

BORROWER

EXHIBIT N
MORTGAGE

_____, an individual with an address of _____, Ipswich, MA 01938 (hereinafter, the "Mortgagor"), hereby grants, mortgages, assigns, grants a security interest in, and transfers to THE FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH, with an address of _____, Ipswich, MA (hereinafter, the "Mortgagee"), to secure (i) the Mortgagor's prompt, punctual, and faithful payment and performance of a certain Real Estate Promissory Note dated of even date herewith in the original principal amount of _____ Thousand _____ Hundred and 00/100 (\$_____.00) Dollars and any extensions, renewals, substitutions, modifications, or replacements thereof, (ii) any and all liabilities of the Mortgagor to the Mortgagee hereunder, and (iii) any and all other liabilities, debts, and obligations, now or hereafter, at any time owing by the Mortgagor to the Mortgagee, each of every kind, nature and description, including, without limitation, all costs of collection, attorneys' reasonable fees, and all court and litigation costs and expenses (hereinafter, the "Liabilities") the following, whether now owned, or hereafter, at any time in the future acquired, and all proceeds, products, substitutions and accessions of or to any of the following (hereinafter, singly and collectively, the "Collateral"):

(a) with MORTGAGE COVENANTS, the land with buildings and improvements whether now existing or hereafter constructed or located thereon, situated in Ipswich, Massachusetts, as more particularly described on **Exhibit A** annexed hereto, and known and numbered as _____ Street, Unit ____, Ipswich, Massachusetts (hereinafter, the "Mortgaged Premises"), including all easements, covenants, agreements and rights which are appurtenant to or benefit the Mortgaged Premises. The Mortgagor intends to convey and hereby does convey to the Mortgagee with MORTGAGE COVENANTS the premises conveyed to the Mortgagor by deed recorded with the Essex South Registry of Deeds herewith;

(b) all furnaces, ranges, heaters, plumbing goods, gas and electric fixtures, screens, screen doors, mantels, shades, storm doors and windows, awnings, oil burners and tanks or other equipment, gas or electric refrigerators and refrigerating systems, ventilating and air conditioning apparatus and equipment, door bell and alarm systems, sprinkler and fire extinguishing systems, portable or sectional buildings, and all other fixtures of whatever kind or nature owned by the Mortgagor, now or in the future contained in or on the Mortgaged Premises, and any and all similar fixtures hereinafter installed in the Mortgaged Premises in any manner which renders such articles usable in connection therewith;

(c) all leases, tenancies, and occupancies, whether written or not, regarding all or any portion of the foregoing (a and b) (hereinafter, the "Leases"), all guarantees and security relating thereto, together with all income and profit arising therefrom or from any of the foregoing Subparagraphs (a) and (b), and all payments due or to become due thereunder including, without limitation, all rent, additional rent, damages, insurance payments, taxes, insurance proceeds, or any payments with respect to options contained therein (including any purchase option);

(d) all funds held by the Mortgagee as tax or insurance escrow payments.

ARTICLE 1 - REPRESENTATIONS, WARRANTIES AND COVENANTS

1-1. Insurance. The Mortgagor hereby covenants and agrees to maintain such insurance against such casualties or contingencies as may be required by the Mortgagee in sums and in companies satisfactory to the Mortgagee. All policies shall contain a provision requiring at least twenty (20) days advance notice to the Mortgagee before any cancellation or modification. All insurance on the Collateral shall be for the benefit of and deposited with the Mortgagee, and shall include such endorsements in favor of the Mortgagee as the Mortgagee may specify.

1-2. Insurance, Eminent Domain. At the Mortgagee's option in each instance, the Mortgagor will permit the Mortgagee, to the exclusion of the Mortgagor, to conduct the adjustment of each insurance claim or taking which covers all or a portion of the Collateral. The Mortgagor hereby appoints the Mortgagee as the Mortgagor's attorney in fact to obtain, adjust, or settle any insurance claim or taking and to endorse in favor of the Mortgagee any and all drafts and other instruments with respect to such insurance or taking. The within appointment, being coupled with an interest, is irrevocable until this Mortgage is terminated in writing by a duly authorized officer of the Mortgagee. The Mortgagee may, at its option, apply any proceeds of such insurance against the Liabilities, whether or not such have matured, in accordance with the terms hereof.

1-3. Statutory Compliance. The Mortgagor shall comply with and shall not use or allow any of the Collateral to be used in violation of, each and every statute, regulation, or ordinance of any federal, state, municipal, and other governmental authority which has jurisdiction over the Mortgagor or any of the Collateral.

1-4. Title to Collateral. The Mortgagor is, and shall hereafter remain, the owner of the Collateral free and clear of all voluntary or involuntary liens, encumbrances, attachments, security interests, purchase money security interests, assignments, mortgages, charges or other liens or encumbrances of any nature whatsoever, with the exceptions of (a) the mortgage interest created herein, and (b) liens for real estate taxes not yet due and payable.

1-5. Condition of Collateral. The Collateral is, and shall hereafter remain, in good repair, well maintained and in good working order. The Mortgagor shall not cause or permit to be suffered any waste, destruction or loss (whether or not such loss is insured against) to the Collateral or any part thereof.

1-6. Taxes and other Costs. To the extent payment is not provided for in Section 1-7 herein, the Mortgagor shall pay when due all real property taxes, assessments, charges, condominium assessments, if any, and other taxes assessed against it, and all insurance premiums relative to the Collateral. The Mortgagor agrees that the Mortgagee may, at its option, and from time to time, pay any taxes, condominium assessments, if any, or insurance premiums, the payment of which is then due, discharge any liens or encumbrances on any of the Collateral.

or take any other action that the Mortgagee may deem proper to repair, insure, maintain, or preserve any of the Collateral or the Mortgagee's rights therein. The Mortgagor will pay to the Mortgagee on demand all amounts so paid or incurred by the Mortgagee.

1-7. Tax Escrow. In addition to other payments herein required, the Mortgagor shall, at the Mortgagee's written demand, but only following an Event of Default and only for so long as such Event of Default shall remain outstanding and uncured, pay to the Mortgagee monthly on such day of the month as may be designated by the Mortgagee during the term hereof an amount equal to one-twelfth (1/12th) of the municipal taxes and assessments which the Mortgagee estimates will become payable on account of the Mortgaged Premises for the year next succeeding any period for which such taxes and assessments have been or escrowed hereunder, sufficient to enable the Mortgagee to accumulate at least thirty (30) days prior to the dates upon which such municipal taxes and assessments are payable at the amounts then due and payable. Further, the Mortgagor shall pay to the Mortgagee on demand the amount of any deficiency of the funds so collected when the actual amounts of such taxes and assessments become known. The Mortgagee shall apply said funds to the payment of municipal taxes and assessments to the extent such amounts are determined by the Mortgagee to be due and payable. Notwithstanding the provisions of this Section 1-7, upon an occurrence of an event which is an Event of Default hereunder, the Mortgagee shall not be required to apply such funds as provided above, and may set off such funds against the Liabilities and apply any such funds towards the Liabilities in accordance with the terms hereof.

1-8. Hazardous Waste. (a) The Mortgagor represents that the Mortgagor has no knowledge of, and has not received notification from any federal, state or other governmental authority of, any potential, known, or threat of release of any hazardous material or oil on or from the Collateral.

(b) The Mortgagor shall: not store (except in compliance with all laws, ordinances, and regulations pertaining thereto), or dispose of any hazardous material or oil on the Collateral; take all such action, including, without limitation, the conducting of engineering tests (at the sole expense of the Mortgagor) to confirm that no hazardous material or oil is or ever was stored on the Collateral; and provide the Mortgagee with written notice upon the Mortgagor's obtaining knowledge of any potential or known release, or threat of release, of any hazardous material or oil at or from the Collateral or upon the Mortgagor's receipt of any notice to such effect from any federal, state, or other governmental authority.

1-9. Leases. The Mortgagor agrees not to collect any rental payments, on account of any Lease more than thirty (30) days in advance of the due date thereof. The Mortgagor will not modify or consent to the modification of any provision of, or cancel, terminate or accept the early cancellation or termination of any Lease. The Mortgagor shall not enter into any Lease without the prior written consent of the Mortgagee. Unless and until the occurrence of any event which is an Event of Default hereunder, the Mortgagor shall be authorized to collect, when due, all rental payments under any Leases subject, however, to the terms and provisions hereof.

1-10. Mortgage Conditions. This Mortgage is upon the STATUTORY CONDITION, upon breach of which, the Mortgage shall have the STATUTORY POWER OF SALE.

1-11. Superior Mortgage. Superior and/or junior mortgages are not permitted so long as this mortgage remains un-discharged of record.

1-12. Future Action Additional Information. The Mortgagor shall do all such things, furnish all such financial and other information, and execute all such documents from time to time hereafter as the Mortgagee may request in order to monitor the financial condition of the Mortgagor, carry into effect the provisions and intent of this Agreement and to protect, perfect, and maintain the Mortgagee's interest in and to the Collateral.

ARTICLE 2 - EVENTS OF DEFAULT

Upon occurrence of any one or more of the following (hereinafter, the "Events of Default"), any and all Liabilities of the Mortgagor to the Mortgagee shall become immediately due and payable, without notice or demand, at the option of the Mortgagee.

2-1. The failure by the Mortgagor to pay when due any amount then owing by the Mortgagor to the Mortgagee.

2-2. The failure by the Mortgagor to promptly, punctually, and faithfully perform, discharge, or comply with any Liability of Mortgagor to Mortgagee or any other party claiming an interest in the mortgaged premises.

2-3. The occurrence of any event of default under any agreement between the Mortgagee and the Mortgagor, or under any instrument or paper given the Mortgagee by the Mortgagor, whether such agreement, instrument, or paper now exists or hereafter arises (notwithstanding that the Mortgagee may not have exercised its rights upon default under any such other agreement, instrument or paper).

2-4. Adjudication of insolvency relative to the Mortgagor; the entry of an order for relief or similar order with respect to the Mortgagor in any proceeding pursuant to the Bankruptcy Reform Act of 1978 or any other federal statute dealing with bankruptcy (hereinafter, generally the "Bankruptcy Code"); the filing of any complaint, application, or petition by or against the Mortgagor initiating any matter in which the Mortgagor is or may be granted any relief from its debts pursuant to the Bankruptcy Code or pursuant to any other insolvency statute or procedure.

2-5. The sale, transfer, assignment, or other disposition of any of the capital stock or any partnership or beneficial interest of the Mortgagor, or the sale, transfer, assignment, pledge, mortgage or other disposition or grant of any interest in all or any portion of the Collateral.

2-6. The occurrence of any of the events described in this Article with respect to any guarantor, endorser, or surety to the Mortgagee of the Liabilities as if such person were the "Mortgagor" described therein.

2-7. The breach of the Statutory Condition contained herein, upon which breach, the Mortgagee shall have the Statutory Power of Sale.

ARTICLE 3 - RIGHTS AND REMEDIES UPON DEFAULT

3-1. Rights and Remedies Upon Default. Upon the occurrence of any Event of Default, or at any time thereafter, the Mortgagee shall have all the rights of a mortgagee and, to the extent applicable, a secured party under the Massachusetts General Laws, in addition to which the Mortgagee shall have all of the rights provided for herein and the following rights and remedies:

(a) with or without taking possession, to collect any proceeds of the Collateral and to notify any debtors relating thereto to forward any payments directly to the Mortgagee;

(b) with or without taking possession of the Collateral and with or without bringing any action or proceeding, either directly, by agent, or by the appointment of a receiver, manage, lease, sublease, or operate the Collateral on such terms as the Mortgagee, in its sole discretion, deems proper or appropriate;

(c) to take possession of all or a portion of the Collateral; and

(d) to exercise the Statutory Power of Sale.

3-2. Sale or other Disposition of Collateral. Any sale or other disposition of the Collateral may be at public or private sale, to the extent such private sale is authorized under the Massachusetts General Laws, upon such terms and in such manner as the Mortgagee deems advisable. The Mortgagee may conduct any such sale or other disposition of the Collateral upon the Mortgaged Premises, in which event the Mortgagee shall not be liable for any rent or charge for such use of the Mortgaged Premises. The Mortgagee may purchase the Collateral, or any portion of it, at any sale held under this Article. The Mortgagee may sell any of the Collateral as part of the Mortgaged Premises, or any portion or unit thereof, at the foreclosure sale or sales conducted pursuant hereto. The Mortgagor waives any right to require the marshalling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Collateral is included at any foreclosure sale conducted pursuant hereto, a single total price for the Collateral, or such part thereof as is sold, may be accepted by the Mortgagee with no obligation to distinguish between the application of such proceeds amongst the property comprising the Collateral. If all or any portion of the Collateral is sold by the Mortgagee, the Mortgagor shall pay to the Mortgagee on demand an amount equal to one (1%) percent of the purchase price thereof in addition to the Liabilities provided for herein.

3-3. Use and Occupation of Mortgaged Premises. In connection with the Mortgagee's exercise of the Mortgagee's rights under this Article, the Mortgagee may enter upon, occupy, and use all or any part of the Collateral and may exclude the Mortgagor from the Mortgaged Premises or portion thereof as may have been so entered upon, occupied, or used. In the event

the Mortgagee manages the Mortgaged Premises, the Mortgagor shall pay to the Mortgagee on demand a reasonable fee for the management thereof in addition to the Liabilities provided for herein. Further, the Mortgagee may make such alterations, renovations, repairs, and replacements to the Collateral, as the Mortgagee, in its sole discretion, deems proper or appropriate.

3-4. Power of Attorney. Upon the occurrence of any Event of Default, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's true and lawful attorney, to take any action with respect to the Collateral to preserve, protect, or realize upon the Mortgagee's interest therein, each at the sole risk, cost and expense of the Mortgagor but for the sole benefit of the Mortgagee. The rights and powers granted the Mortgagee by the within appointment include, but are not limited to, the right and power to: (i) prosecute, defend, compromise, settle, or release any action relating to the Collateral; (ii) endorse the name of the Mortgagor in favor of the Mortgagee upon any and all checks or other items constituting remittances or proceeds of the Collateral; (iii) sign and endorse the name of the Mortgagor on, and to receive as secured party, any of the Collateral; (iv) sign and file or record on behalf of the Mortgagor any financing or other statement in order to perfect or protect the Mortgagee's security interest; (v) enter into leases or subleases relative to all or a portion of the Mortgaged Premises; or (vi) manage, operate, maintain, or repair the Mortgaged Premises. The Mortgagee shall not be obligated to perform any of such acts or to exercise any of such powers. All powers conferred upon the Mortgagee by this Agreement, being coupled with an interest, shall be irrevocable until termination by a written instrument executed by a duly authorized officer of the Mortgagee.

3-5. Rights and Remedies. The rights, remedies, powers, privileges, and discretions of the Mortgagee hereunder (hereinafter the Mortgagee's Rights and Remedies), shall be cumulative and not exclusive of any rights or remedies which it would otherwise have. No waiver by the Mortgagee of any default or any Right and Remedy hereunder or under any other agreement shall operate as a waiver of any other default or any Right and Remedy on any subsequent occasion hereunder or under any other Agreement.

ARTICLE 4 - MISCELLANEOUS

4-1. Successors and Assigns. In the event the ownership of the Collateral becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with any such successor in interest with reference to this Agreement and the Liabilities in the same manner as with the Mortgagor, without in any way waiving the default occasioned by such transfer of ownership or in any way vitiating or discharging the Mortgagor's liability hereunder or upon the Liabilities.

4-2. Set-Off. All deposits or other sums at any time credited by or due from the Mortgagee to the Mortgagor, and all cash, securities, instruments, or other property of the Mortgagor in the possession of the Mortgagee (whether for safekeeping, or otherwise) shall at all times constitute security for the Liabilities, and may be applied or set off by the Mortgagee against the Liabilities at any time whether or not the Liabilities are then due or other collateral is then available to the Mortgagee.

4-3. Application of Proceeds. The proceeds of any collection, sale, or disposition of the Collateral, or of any other payments received hereunder, shall be applied toward the Liabilities in such order and manner as the Mortgagee determines in its sole discretion, any statute, custom, or usage to the contrary notwithstanding.

4-4. Waiver. The Mortgagor, if entitled to it, WAIVES the right to notice and/or hearing prior to the exercise of any of the Mortgagee's Rights and Remedies.

4-5. Responsibility of Mortgagee. The Mortgagee shall not be liable for any loss sustained by the Mortgagor resulting from any action, omission, or failure to act by the Mortgagee with respect to the exercise or enforcement of its rights under this Agreement unless such loss is caused by the wilful misconduct and actual bad faith of the Mortgagee. This Agreement and the Mortgagee's exercise of its rights hereunder shall not operate to place any responsibility upon the Mortgagee for the control, care, management, or repair of the Collateral, nor shall it operate to place any responsibility upon the Mortgagee to perform the obligations of the Mortgagee under any Lease, or to make the Mortgagee responsible or liable for any waste committed on the Mortgaged Premises, any damages or defective condition of the Mortgaged Premises, or any negligence in the management, upkeep, repair, or control of the Mortgaged Premises.

4-6. Indemnification. The Mortgagor shall indemnify, defend, and hold the Mortgagee harmless of and from any claim brought or threatened against the Mortgagee by the Mortgagor, any guarantor or endorser of the Liabilities, or any other person (as well as from attorneys fees and expenses in connection therewith) on account of the Collateral or on account of the Mortgagee's relationship with the Mortgagor or any other guarantor or endorser of the Liabilities (each of which may be defended, compromised, settled, or pursued by the Mortgagee with counsel of the Mortgagee's selection, but at the expense of the Mortgagor). The within indemnification shall survive payment of the Liabilities and/or any termination, release, or discharge executed by the Mortgagee in favor of the Mortgagor.

4-7. Binding on Successors. This Agreement shall be binding upon the Mortgagor and the Mortgagor's heirs, executors, administrators, representatives, successors, and assigns and shall inure to the benefit of the Mortgagee and the Mortgagee's successors and assigns.

4-8. Payment of Costs. The Mortgagor shall pay on demand all costs of collection and all expenses, including attorneys fees, which the Mortgagee may hereafter incur in connection with the collection of the Liabilities or the protection or enforcement of any of the Mortgagee's rights against the Mortgagor following an Event of Default. The Mortgagor authorizes the Mortgagee to pay all such expenses and to charge the same to any account of the Mortgagor with the Mortgagee.

4-9. Additional Advances. All amounts which the Mortgagee may advance under any Sections of this Agreement shall be repayable to the Mortgagee with interest at the highest rate charged relative to any of the Liabilities, on demand.

4-10. Governing Law. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of The Commonwealth of Massachusetts. The Mortgagor submits itself to the jurisdiction of the courts of said Commonwealth for all purposes with respect to this Agreement and the Mortgagor's relationship with the Mortgagee.

IN WITNESS WHEREOF, the Mortgagor has executed this Agreement as a sealed instrument this ____ day of _____, 20__.

("Mortgagor")

COMMONWEALTH OF MA

County of Essex

_____, 20__

On this — day of _____, 20__, before me, the undersigned notary public, personally appeared _____ and _____, proved to me through satisfactory evidence of identification, which were Massachusetts Drivers Licenses, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public:

My Commission expires:

EXHIBIT A

Unit ____ (the "Unit"), in the Little Neck Condominium (the "Condominium"), situated and with a post office address of _____ Street, Ipswich, MA, 01938 created by Master Deed dated _____, 2010, and recorded with the Essex South Registry of Deeds in Book _____, Page _____, as amended by instruments of record, if any (the "Master Deed") in accordance with and subject to Massachusetts General Law, Chapter 183A. The Unit is more particularly described in the Master Deed, as shown on the plans recorded simultaneously with the Master Deed, and is hereby conveyed together with the Unit Owner's undivided interest in the common areas and facilities (the "common areas and facilities") as set forth in the Master Deed and together with any other rights set forth in the Master Deed or the Unit Deed, including but not limited to the exclusive easements to parking spaces and yard areas, if any.

The Unit and such undivided percentage interest in the common areas and facilities as stated in the Master Deed, as amended by instruments of record, if any, are conveyed with the benefit of and subject to the rights, easements, restrictions, covenants, agreements, obligations, conditions, and other provisions referred to or set forth in the Master Deed, the provisions of the instrument establishing the Unit Owner's organization formed in accordance with Section 10 of said Chapter 183A, the By-laws contained therein and any rules and regulations promulgated pursuant thereto, insofar as the same are now in force and applicable.

For title reference, see a deed recorded with the Essex South Registry of Deeds in Book _____, Page _____.

EXHIBIT O

FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH

LITTLE NECK LEASE

This Agreement made this _____ day of _____, 2010, by and between the FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH (the "Landlord"), whose mailing address is P.O. Box 166, Ipswich, Massachusetts 01938, and _____, whose address is _____, (the "Tenant").

In consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. LEASED PREMISES. Subject to the terms and conditions contained herein the Landlord leases to the Tenant Lot No. _____, being a certain parcel of land located in Ipswich, Massachusetts, at Little Neck, also being identified as Parcel _____ on Ipswich Assessor Map 24C (the "Lot"). The street address for the Lot is _____.
2. USE. So long as this Lease is in effect, the Lot shall be used only between April 1st to December 31st of each year for the existing single-family seasonal private dwelling and any existing ancillary structures. The Lot may also be used by the Tenant for one additional week per year during the month of February or March, upon ten (10) days advance written notice to the Landlord. The lot may also be used for such additional time as the Landlord, in its sole discretion, may permit in writing following a written request from the Tenant. (NOTE: Lease will provide year-round use for persons now paying rent for year-round use).
3. TERM. This lease shall be for a term commencing on _____ (the "Commencement Date") and ending at 11:59 p.m. EDT on _____ (the "Term"). (20-year term)
4. ANNUAL RENT. The Tenant shall pay the Landlord annual rent in the amounts set forth in Exhibit A attached hereto and incorporated herein by reference. The annual rent shall be payable in advance and due in equal quarterly installments on July 1st, October 1st, January 1st, and April 1st of each fiscal year, subject to the provisions of Exhibit A. Rent shall be paid to the Landlord at P.O. Box 166, Ipswich, Massachusetts 01938.

5. LATE FEES. Any rent not paid on the date the rent is due shall be assessed a late fee of twelve (12) percent per annum for each month or portion thereof that the rent is late.
6. TAXES. The Tenant shall pay all municipal real estate taxes assessed on the Lot and the buildings erected thereon. The Landlord shall use all reasonable efforts, working in conjunction with Little Neck tenants, to secure a direct, individual real estate tax bill for the Tenant from the Town of Ipswich. At such time, the Tenant shall pay the tax bill timely. Until such time, the Tenant shall pay additional rent to the Landlord in the amount of the real estate taxes attributable to the Lot and the buildings thereon, payable within fifteen (15) days from date of invoice from the Landlord. Landlord agrees to invoice the Tenant as many times per year as the Town of Ipswich invoices the Landlord for real estate taxes, which invoice shall be in the amount billed by the Town to the Landlord. The Landlord shall be under no obligation to seek an abatement of real estate taxes. The Tenant shall have the right to prosecute an application for abatement of taxes in the name of the Landlord or Tenant, provided, however, that the expenses of prosecuting such application shall be borne by the Tenant. At the Tenant's request, Landlord shall furnish the Tenant with all data and information in the Landlord's possession reasonably necessary for Tenant's application. If the Landlord shall receive any abatement or refund of said taxes for any tax year for which the Tenant shall have paid to the Landlord all taxes due, the Tenant shall be entitled to receive from the Landlord the amount of such abatement or refund.
7. UTILITIES AND COMMON AREA CHARGES.
- (a) Water and Electric. The Tenant shall be responsible for payments of water and electric service charges to the Town of Ipswich.
 - (b) Waste Water Disposal. The Tenant's dwelling shall be connected to the common waste water system operated by the Landlord or its designee or assignee or successor in title. The Tenant shall pay all disposal fees (including pumping, hauling, "tipping" and any other fees and costs charged to Landlord or its designee by the person or entity with whom Landlord or its designee contracts for such disposal, and without mark-up or surcharge by Landlord or its designee) charged for the disposal of waste water from the Tenant's dwelling, based upon metered water use, to the Landlord or its designee, within fifteen (15) days from date of invoice.
 - (c) Other Utilities. The Tenant shall provide any other utilities to their lot at their own expense.

- (d) Tenant shall pay any connection or "hook up" fee, if any, charged by the Town of Ipswich in the event that the common wastewater system becomes, in whole or in part, a part of the municipal sewer system and, in such an event, Tenant shall pay any assessment or betterment charged by said Town against the Lot and buildings thereon.
 - (e) Tenant acknowledges that the Landlord intends to create or cause to be created a Condominium under which all unit owners, as beneficiaries of the Condominium Trust, will be responsible for the repair, maintenance and improvements of the common amenities described in paragraph 16 below. Said Condominium Trust shall make such charges, fees and assessments, including the collection of a reasonable reserve, against the owner of each of the Condominium Units at Little Neck. The Tenant shall pay to the Landlord an amount equal to the charges, fees and assessments, including reserves, charged by the Condominium Trust to each of the Unit Owners. In the event the amount of charges, fees and assessments varies from Unit Owner to Unit Owner, the amount paid hereunder shall equal the highest amount charged to any one Unit Owner. The payment shall be due within 15 days of date of invoice from Landlord. Failure to make any payments required herein shall be a breach of condition of this Lease pursuant to paragraph 12 below.
8. PERMITS AND LICENSES. It is understood and agreed that the Tenant shall obtain all necessary certificates, permits and other approvals required by any federal, state and local authorities necessary to undertake any repair, renovations or improvements to or to occupy said Lot or building or structure erected thereon.
9. TENANT'S RIGHTS UPON EXPIRATION OF TERM. The Tenant's sole rights upon expiration of the Term are those set forth in paragraph 14 below.
10. INDEMNIFICATION. During the Term, the Tenant, subject to the provisions contained herein, agrees to indemnify, defend and save the Landlord harmless against and from any and all claims, damages, costs, expenses (including the Landlord's reasonable attorney's fees) fines, penalties and other liabilities of any and every kind and nature, to any person or property, arising out of Tenant's use and occupancy of the Lot, including, but not limited to, costs and expenses incurred in connection with any clean-up, remediation, removal or restoration work required by any federal, state or local governmental authority because of the presence of any Hazardous Substance on or about the Lot to the extent the Tenant caused any such environmental occurrence, but there shall be no indemnity for any claim caused by the Landlord's negligence or intentional

misconduct, or those of its agents, servants or employees. If any claim or proceeding arising under the preceding sentence is brought, naming the Landlord as a party by reason of any such claim or proceeding, and the claim, proceeding, damage, loss or liability is not caused by the negligent acts or intentional misconduct of the Landlord, its agents, servants or employees, Tenant, at its own cost and expense, upon written notice from the Landlord, agrees to undertake forthwith to defend such action or proceeding and hold the Landlord harmless and indemnify the Landlord against any liability thereon which may be asserted or imposed.

For the purposes of this Section, "Hazardous Substance" shall mean waste, substance or other material which may be dangerous to health or the environment, including, without limitation, all "hazardous wastes", "hazardous materials", "hazardous substances", "toxic substances", and "oil", as defined in and/or regulated under the Resources Conservation and Recovery Act of 1976, as amended, and/or any other federal, state or local law, regulation or by-law.

11. QUIET ENJOYMENT. The Landlord covenants that the Tenant, on paying the rent and performing the covenants herein, shall peaceably and quietly have, hold and enjoy the Lot, subject, however, to rights of others to pass on foot or by vehicle over those paths and driveways which have historically been so used generally by tenants at Little Neck.
12. BREACH OF CONDITION. This Lease is made on condition that if Tenant should neglect or fail to pay the rent, the waste water disposal charges payable to Landlord or its designee, the real estate taxes assessed on said property in accordance with G.L. c. 59, §2B, or the charges set forth in paragraph 7 above all as required in this Lease, and said neglect or failure continues for fifteen (15) days from the due date of such payment, the Landlord may terminate this Lease in accordance with and subject to the provisions of G.L. c. 186, §11. If the Tenant shall neglect or fail to perform or observe any of the terms of any federal, state or local law, by-law or regulation or the Rules and Regulations promulgated by the Landlord, and after receipt by the Tenant of written notice by the Landlord, the Tenant fails to commence to cure within sixty (60) days of such notice, or thereafter fails to diligently prosecute said cure to completion, or if the leasehold hereby created shall be taken on execution, or by other process of law, and such execution or other process is not satisfied or discharged within thirty (30) days thereafter or prior to a sale under said execution or other process which ever first occurs, or if any assignment shall be made of the Tenant's property for the benefit of creditors, or if a receiver, trustee in bankruptcy or similar officer shall be appointed (and if such person is not discharged within ninety (90) days thereafter) to take charge of all or any part of the Tenant's property by a Court of competent jurisdiction, or if a petition is filed by the Tenant under any bankruptcy law for relief or

composition of its debts, or if the Tenant is declared bankrupt or if a mortgagee forecloses and/or takes possession of the chattel then, and in any of said cases, the Landlord may terminate this Lease upon written notice to the Tenant. Upon termination of this Lease for any reason under this paragraph, the disposition of the Tenant's improvements shall be governed by paragraph 14 below. Notwithstanding the termination of this Lease, the Tenant shall remain liable for (a) all rent and other amounts due under this Lease through the date of termination and (b) following termination, if the Tenant remains in possession of the Lot under paragraph 14 or otherwise, the Tenant shall be liable for a use and occupancy charge equal to the rent that would otherwise be due together with all other amounts due under the Lease through the date the Tenant delivers possession to the Landlord.

The Tenant shall, in addition, be liable for all costs and expenses incurred by the Landlord occasioned by an event of default, including but not limited to reasonable attorneys' fees and other costs of collection, summary process and the exercise of any right or remedy permitted to the Landlord.

13. TENANT'S TERMINATION OF LEASE. The Tenant may terminate this Lease upon one hundred twenty (120) days' written notice to the Landlord. Upon such termination, the disposition of the Tenant's improvements shall be governed by paragraph 14 below.
14. SALE OR REMOVAL OF TENANT'S DWELLING AND STRUCTURES.

- (a) Upon the expiration of the Term or the earlier termination of the Lease, the Tenant shall be permitted the opportunity, for up to twelve (12) months subsequent to the expiration of the Term or the earlier termination of the Lease ("Sale/Removal Period"), to use diligent efforts to sell the Tenant's dwelling, structures and other improvements located on the Lot or remove same at the Tenant's expense, acknowledging that in the event of sale the same must either be removed immediately or be converted to a condominium unit to be purchased from the Unit Owners, acting by and through the Condominium Association, should a Condominium have been then formed, such conversion and sale of the Unit to be upon such terms and conditions and for such consideration as then required by the said Unit Owners, acting by and through the Condominium Association. Failure of the Tenant to sell or to remove the Tenant's dwelling, structures and other improvements shall result in the dwelling, structures and other improvements becoming the property of the Landlord at the end of the twelve-month period. The Tenant shall pay the Landlord for use and occupancy an amount equal to the rent and other amounts due to the Landlord under this Lease

during the period through the date of sale, removal or turn over to the Landlord of the dwelling, structures and other improvements on the Lot and such payments shall be due at the times as previously provided in the Lease. If the Term has expired prior to, or expires during, the Sale/Removal Period, the amounts to be paid for use and occupancy through the date of sale, removal or turnover to the Landlord shall be equal to the rent and other amounts most recently due and payable by the Tenant to the Landlord under this Lease.

- (b) If the Tenant fails to pay such use and occupancy charges within thirty (30) days from the due date of said payment, the Sale/Removal Period shall terminate and the dwelling, structures and other improvements on the Lot shall become the property of the Landlord.
- (c) In the event the Tenant elects to remove the dwelling, structures and other improvements, the Tenant shall remove same in their entirety and shall leave the Lot free of all personalty and oil and hazardous substances as defined in Paragraph 10 of this Lease. The lot shall be left by the Tenant with a grade and in a condition as if the Lot had never been improved; provided, however, the existing foundation may be left "as is" at the Tenant's election. The Tenant shall pay all costs associated with disconnection of the dwelling from all utility services. The Tenant shall remain liable for all rent, use and occupancy and other amounts due up through the date of removal, which date shall be defined as the date the Lot is in the condition described above following the removal of all personalty, oil and hazardous substances. To secure payment to the Landlord, the Tenant, prior to beginning removal, shall provide to the Landlord a security interest in the Tenant's dwelling, structures and other improvements in such form as the Landlord may reasonably require, which security interest shall be promptly released upon full payment to the Landlord and full performance of the Tenant's obligations hereunder. No removal activities shall be commenced prior to the Tenant's providing to the Landlord an insurance policy providing liability coverage in an amount not less than \$1,000,000 for property damage or personal injury incurred in connection with such removal and naming the Landlord as an additional insured.
- (d) The Tenant shall be liable for the Landlord's reasonable costs of collection and of enforcement of Tenant's obligations hereunder, including reasonable attorney's fees.

15. ASSIGNMENT OR SUBLEASE. This Lease may not be assigned. The Tenant may sublease the Lot and Tenant's Improvements to an unrelated party for a term not to exceed one hundred twenty (120) days per year

upon notice to, and with the prior written assent of, the Landlord, which may be withheld at Landlord's sole discretion. The Tenant shall not enter into any other sublease agreement. The Tenant shall promptly notify the Landlord of any intended sublease and provide a written copy at time of seeking assent. Further, the dwelling, structures and other improvements located on the Lot can not be gifted, bequeathed, sold or otherwise transferred or conveyed in whole or in part, and in the event the dwelling, structures and other improvements located on the Lot are gifted, bequeathed, sold or otherwise transferred or conveyed in violation of this provision, the Lease shall be deemed terminated subject to the provisions of Section 14 above, with the dwelling, structures and other improvements located on the Lot to either be removed or be converted to a condominium unit to be purchased from the Unit Owners, acting by and through the Condominium Association, should a Condominium have been then formed, such conversion and sale of the Unit to be upon such terms and conditions and for such consideration as then required by the said Unit Owners, acting by and through the Condominium Association

16. COMMON AMENITIES. In addition to the exclusive use and occupancy of the Lot as described in Paragraph 11 above, the Tenant shall have the exclusive right, in common with other Little Neck tenants and the Landlord's successors or assigns, to use the beaches, playgrounds, roads, common wastewater system, baseball field, dock, community center and other common amenities and common land as currently provided by the Landlord for the enjoyment of the residents of Little Neck, subject to unavailability from time to time due to the making of repairs and improvements as necessary in the discretion of the Landlord. The Landlord shall provide reasonable security at the entrance to Little Neck during peak weekends and holidays to limit access to the Tenant and other Little Neck tenants, and a reasonable number of Tenant's invited guests.

17. OPTION TO PURCHASE- If the Landlord creates the proposed Condominium at Little Neck, then the Tenant shall have the option to purchase the Condominium Unit consisting of the cottage on the land leased hereunder and the appurtenant interest in the common areas.

The purchase price of the Unit shall be upon such terms and conditions and at such purchase price as the Unit Owners, acting by and through the Condominium Association, may establish at their sole discretion, which purchase price shall in no event be less than one hundred ten (110%) percent of the price that is set forth on Exhibit G to the Settlement Agreement and Release entered into between LNLAC and the Landlord, dated December ____, 2009 ("the Settlement Agreement"), plus all costs and expense for legal and engineering work to create and phase in the unit, plus all financing, interest, carry costs and other expense incurred in

connection with the portion of the Balance of the Purchase Price Note (as defined in the Settlement Agreement) attributable to such Lot or Unit.

18. NOTICES. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested, addressed as follows (or any other address that the party to be notified may have designated by like notice) and shall be deemed received as of the earlier of five days after the date of the postmark or actual receipt hereof.

the Landlord: Feoffees of the Grammar School
P.O. Box 166
Ipswich, MA 01938

Tenant: (To the Name and Address Shown
In the First Paragraph on the First
Page of This Lease)

19. NOTICE OF LEASE. Upon the written request of the Tenant, the Landlord agrees to execute a Notice of Lease pursuant to Massachusetts General Laws Chapter 183, Section 4, to be recorded at the Essex South District Registry of Deeds at the Tenant's expense and a copy of said Notice of Lease as recorded shall be returned to the Landlord by the Tenant.
20. BINDING EFFECT. This Lease shall extend to and bind the heirs, personal representatives, successors and assigns of the parties thereof.
21. RIGHT OF ENTRY: Tenant agrees that the Landlord, the Landlord's agents and other representatives, shall have the right, without abatement of rent, to enter into and upon the Lot, or any part thereof, upon reasonable notice (except in the event of an emergency) for the purposes of examining the same to ensure compliance with the terms of the Lease, to make such repairs to the Lot as may be necessary for the safety and preservation thereof, or to make repairs off the Lot as to which the Lot provides access; provided, however, that such repairs (unless of an emergency nature) shall be made so as to cause a minimum of interference with the Tenant's use of the Lot.
22. TENANT'S COVENANTS. The Tenant covenants for the Term of this Lease as follows:
- (a) To pay when due, all rent, charges, costs, taxes and waste water disposal fees at the time and in the manner required as provided in this Lease.
 - (b) At the expiration or earlier termination of this Lease to yield up peaceably to the Landlord the Lot in good order, repair and

condition and unencumbered, subject to the provisions of Paragraph 14 of this Lease, if applicable.

- (c) To indemnify and defend and hold the Landlord harmless from and against any mechanics' or other liens arising out of the making of any alterations, repairs, additions or improvements by the Tenant. All such work by the Tenant shall be done in accordance with all requirements of law, including all governmental regulations, in a good workmanlike manner, and with materials of good quality.
- (d) To comply with all local, state and federal statutes, laws, rules, codes, regulations, permits, licenses, certificates and court orders, whether or not in effect as of the commencement of the Term.
- (e) That the Tenant will not make or suffer any waste or any unlawful, improper or offensive use of the said premises.
- (f) That the Tenant shall not erect, alter, change, reconstruct or modify any building on the Lot, or use any building for any purpose other than as a single family dwelling or an accessory structure. Prior to any construction, reconstruction, alteration, changes or modifications, as aforesaid, the Tenant must submit to the Landlord three complete sets of plans, to scale, that clearly delineate all such proposed work. All work must be performed in accordance with said plans. No work can be started until the Landlord approves the plans. No exterior construction work on any building shall be conducted or carried on between June 1st through September 30th, inclusive, in each year in order to preserve the peaceful enjoyment of the area for Little Neck tenants. The Tenant acknowledges that no reconstruction, addition to or modification of an existing structure on the Lot shall alter or unreasonably interfere with the water views from the dwelling of any other tenant at Little Neck existing as of the Commencement Date. In no event shall this provision apply to renovations which take place solely in the interior of a dwelling or structure and which do not increase the footprint or height of the dwelling or structure.
- (g) That the Tenant shall (i) keep the grass cut upon the Lot and will not allow grass and other vegetation to grow in such a manner as to become a fire hazard to any building upon the Lot or any adjacent lots and (ii) trim trees and bushes upon the Lot so as not to unreasonably interfere with the water views from the dwelling of any other tenant at Little Neck existing as of the Commencement Date. No tree trimming or removal shall be undertaken without permission from the Landlord.
- (h) The Tenant hereby further covenants and agrees to comply with the Rules and Regulations duly promulgated by the Landlord and the Condominium Trust, as they may be amended from time to time. Notwithstanding the foregoing, said Rules and Regulations shall not be contrary to the terms and provisions of this Lease.
- (i) The Tenant shall not drill, dig or construct any wells on the Lot.

- (j) The Tenant shall pay all costs of enforcement, including reasonable attorney's fees incurred by Landlord, in the event of Tenant's breach of one or more of the covenants contained in this paragraph.

23. LANDLORD'S COVENANTS. The Landlord covenants for the Term of this Lease, as follows:

- (a) Deleted.
- (b) Deleted.
- (c) Notwithstanding anything to the contrary contained in this Lease, in the event of the damage by casualty or destruction, subsequent to the Commencement Date, of the whole or any part of the Tenant's dwelling, the Landlord shall permit the Tenant to rebuild the Tenant's dwelling to the same size, configuration and location as exists of the Commencement Date, with and subject to all necessary government approvals and subject to its agreement to convert the property to a condominium unit as herein provided in accordance with Section 17.
- (d) Deleted.
- (e) Deleted.
- (f) Deleted.
- (g) The Landlord represents and warrants that it is the owner of Little Neck. The Tenant acknowledges that, in the event it is determined that G.L. c. 30B applies to the Landlord, this Lease could be declared null and void. In that event, the Tenant hereby releases the Landlord from any and all claims or damages arising out of or relating to this Lease being so nullified. In the event of such a nullification, the parties hereto agree that the Tenant shall be a tenant at will with rent due and payable quarter-annually on the first day of April, July, October and January in an amount equal to the rent and taxes set forth in Paragraphs 4 and 6 of this Lease with the Tenant obligated to pay the utility expenses and common area charges in the amount and at the times set forth in Paragraph 7 of this Lease.
- (h) Deleted.

24. SUBORDINATION. Subject to the Tenant's receipt of a reasonable subordination and nondisturbance agreement, this Lease, and all rights of the Tenant hereunder, are and shall be subject and subordinate in all respects to all mortgages given by the Landlord which may now or hereafter affect Little Neck ("Superior Mortgages"), to each and every advance made or hereafter to be made under the Superior Mortgages, and to all renewals, modifications, replacements and extensions of the Superior Mortgages. In confirmation of such subordination, the Tenant shall timely execute and deliver any instrument, in recordable form, if required, to the holder of any Superior Mortgages or any of their respective successors in interest as may be requested to evidence such subordination.
25. COMPLETE AGREEMENT. This Lease contains all the agreements, promises and understandings between the Landlord and the Tenant and no oral agreements, promises or understandings shall be binding upon either the Landlord or the Tenant in any dispute, controversy or proceeding at law, and any addition, variation or modification to the Lease shall be void and ineffective unless made in writing and signed by the parties hereto.
26. LAW GOVERNING. This Lease and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the Commonwealth of Massachusetts.
27. CONTINGENT TERMINATION OPTION. This Lease is entered into pursuant to and in accordance with the Settlement Agreement as defined in Section 17 above. In the event that the Landlord fails to satisfy conditions (a) or (b) as set forth in Section 3 of the Settlement Agreement, then the Tenant shall have the option to terminate this Lease by providing written notice to the Landlord within thirty (30) days following the date that Landlord provides written notice to the Tenant of its inability to satisfy either or both of such contingencies, all as further described in Section 10 of the Settlement Agreement. [Applicable to Homeowners only]

[Signatures to Follow on Next Page]

In witness whereof, the parties hereto have set their hands and seals the day and year first above written.

Feoffees of the Grammar School
In the Town of Ipswich, Landlord
By:

Its: _____

Tenant(s)

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this _____ day of _____, 2009, before me, the undersigned notary public, personally appeared _____, Tenant(s), proved to me through satisfactory evidence of identification, which was a _____, to be the person whose name(s) is/are signed on the preceding document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

NOTARY PUBLIC

My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this _____ day of _____, 2009, before me, the undersigned notary public, personally appeared _____ proved to me through satisfactory evidence of identification, which was a _____, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of the Feoffees of the Grammar School in the Town of Ipswich.

NOTARY PUBLIC

My commission expires:

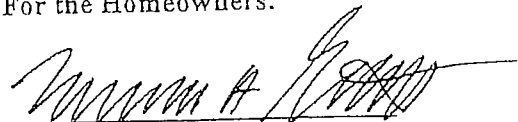
EXHIBIT A

ANNUAL RENT

1. From Commencement Date to June 30, 2012 \$9,700
[\$10,800 if Annual]
2. For the three-year period commencing on July 1, 2012, the annual rent (that is, the rent for the period from July 1, 2012 through June 30, 2013 [Fiscal Year 2013], and for each of the two subsequent fiscal years) shall be determined as follows: Five percent of the assessed value of the Lot for fiscal year 2012, PROVIDED THAT IN NO EVENT SHALL THE ANNUAL RENT FOR SUCH FISCAL YEAR FOR BE LESS THAN \$9,700. (\$10,800 for annual lessees).
3. The rent shall thereafter be set and established every three years by the Landlord, as the greater of: (a) five percent of assessed value of the Lot, based on the assessed value of the Lot for the fiscal year immediately prior to the fiscal year in which the recalculation is being performed, or (b) the amount established for the immediately prior period plus an additional five percent. The recalculation of rent as set forth herein shall be made for the three-year periods beginning in fiscal years 2016, 2019, 2022, and 2025, and in 2028 for the remaining term.
4. A real estate tax abatement, if any, obtained by the Tenant shall in no way affect the amount of rent described herein due from the Tenant to the Landlord.
5. The annual rent set forth herein does not include the Tenant's payments described in any paragraph of the Lease other than Paragraph 4 of the Lease.

IN WITNESS WHEREOF, the signatories hereto, intending to be legally bound, have each executed this Settlement Agreement as a sealed instrument on the dates set forth below.

For the Homeowners:



By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

Dated: December 23, 2009

By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: _____, 2009

By: William M. Lonergan, Plaintiff

Dated: _____, 2009

By: Diane Whitney-Wallace, Plaintiff

Dated: _____, 2009

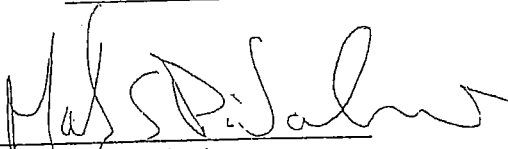
Final Settlement Agreement

IN WITNESS WHEREOF, the signatories hereto, intending to be legally bound, have each executed this Settlement Agreement as a sealed instrument on the dates set forth below.

For the Homeowners:

By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

Dated: _____, 2009



By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: 23 December, 2009

By: William M. Lonergan, Plaintiff

Dated: _____, 2009

By: Diane Whitney-Wallace, Plaintiff

Dated: _____, 2009

Final Settlement Agreement

IN WITNESS WHEREOF, the signatories hereto, intending to be legally bound, have each executed this Settlement Agreement as a sealed instrument on the dates set forth below.

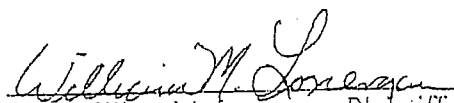
For the Homeowners:

By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

Dated: _____, 2009

By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: _____, 2009


By: William M. Lonergan, Plaintiff

Dated: December 13, 2009

By: Diane Whitney-Wallace, Plaintiff

Dated: _____, 2009

Final Settlement Agreement

IN WITNESS WHEREOF, the signatories hereto, intending to be legally bound, have each executed this Settlement Agreement as a sealed instrument on the dates set forth below.

For the Homeowners:

By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

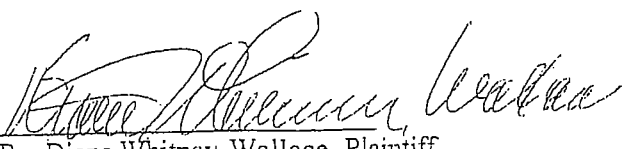
Dated: _____, 2009

By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: _____, 2009

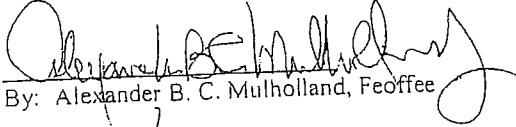
By: William M. Lonergan, Plaintiff

Dated: _____, 2009

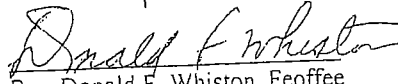

By: Diane Whitney-Wallace, Plaintiff

Dated: 12/24, 2009

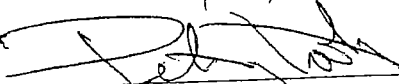
For the Feoffees:


By: Alexander B. C. Mulholland, Feoffee

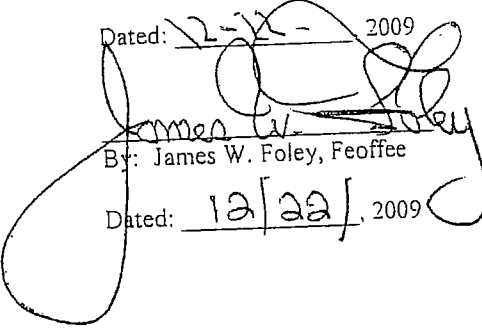
Dated: 12/22, 2009


By: Donald F. Whiston, Feoffee

Dated: 12/22, 2009


By: Peter A. Foote, Feoffee

Dated: 12-22- 2009


By: James W. Foley, Feoffee

Dated: 12/22, 2009