

Petersen/LaChance Realty Advisors

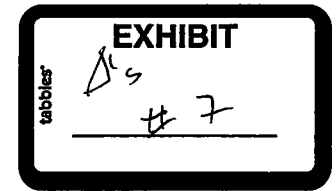
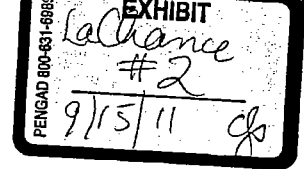
APPRAISAL • EVALUATION • CONSULTING

100 Conifer Hill Drive, Suite 206

Danvers, Massachusetts, 01923

(978) 750 6667 Fax (978) 750 0456

John G. Petersen, MAI, SRA • William A. LaChance, MAI, SRA



March 18, 2005

Little Neck Association
Feoffee Coordinating Committee
C/o Richard Doherty
3 Garden Lane
Wakefield, MA 01880

Re: Market value estimate of land known as Little Neck, Ipswich,
Massachusetts

Dear Mr. Doherty:

In accordance with your request, I respectfully submit herewith a Limited Appraisal in a Restricted Use format which sets forth my market value estimate for the fee simple interest in all of Little Neck. The property under appraisal, hereafter referred to as the subject, is further identified by the attached assessing map.

The purpose of this appraisal is to provide a market value estimate of the subject as of December 1, 2004. The intended use of this appraisal is solely by the above client (LNA) as part of their analyses. This valuation is predicated upon general assumptions and limiting conditions as well as several specific extraordinary assumptions, all of which are attached.

In accordance with Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989 market value is defined as follows:

Market Value -- means the most probable price which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (A) buyer and seller are typically motivated; (B) both parties are well informed or well advised, and each acting in what they consider their own best interest; (C) a reasonable time is allowed for exposure in the open market; (D) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (E) the price represents the normal consideration for the property sold unaffected by special or

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creative financing or sales concessions granted by anyone associated with the sale".¹ The value reported herein is in cash.

The report that follows presents a certification of value, assumptions and limiting conditions and a value indication. While some of the analysis is presented, the full analysis and reconciliation of data are not shown in this report, which is typical of restricted use reports.

This report is based on estimates, assumptions and other information developed from my research of the market, knowledge of the industry and information provided by individuals or groups considered to be reliable. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur; therefore, actual results achieved may vary from those described in the report. I have no responsibility to update the report for events and circumstances occurring after the date of this report.

After inspecting the subject property and analyzing the data, and based upon the attached assumptions, I have estimated that as of December 1, 2004 the market value of the fee simple rights in the subject land as if sold in its entirety was:

* * * \$16,500,000 * * *

(SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS)

My value estimate, subsequent appraisal report and the associated analyses (which are not included in this report) are intended for your information and your duly authorized agents. The report may not be referred to or quoted in any agreement or document without my written consent.

Respectfully submitted,
Petersen/LaChance Realty Advisors

William A. LaChance, MAI, SRA
Massachusetts General Certificate No. 497

1. Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696.

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CERTIFICATION

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- this appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions of this report.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- William A. LaChance inspected the subject land, visible improvements to the site, and the exterior of the buildings on various dates in November and December and including December 1, 2004.
- No one provided significant professional assistance to the person signing this report, however, market data was provided by the client.
- I certify to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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- as of the date of this report, William A. LaChance has completed the requirements of the continuing education program of the Appraisal Institute.
- I do not authorize the out-of-context quoting from or partial reprinting of this appraisal report.
- further, neither all nor any part of the appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser(s) signing this appraisal report.
- I certify that I am appropriately certified to appraise the subject property in the State in which it is located.

Petersen/LaChance Realty Advisors

William A. LaChance, MAI, SRA
Principal/Partner

Petersen/LaChance Realty Advisors

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STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The appraiser assumes:

1. That the subject property's fee simple estate as defined by this report is marketable and that the property is free and clear of all liens, encumbrances, easements and restrictions unless otherwise noted.
2. No liabilities legal in nature.
3. The property ownership and management are in competent, responsible hands.
4. That the property is not operating in violation of any applicable government regulations, codes, ordinances, or statutes. Any zoning variations and special permits currently in place are assumed to be available as of the date of value.
5. That there are no concealed or dubious conditions of the subsoil or subsurface waters, including water table and flood plain.
6. The appraiser personally inspected the exterior only of the subject property. When the date of inspection differs from the effective date of appraised value, the appraiser has assumed no material change in the condition of the property, unless otherwise noted in the report.

The following limiting conditions are submitted with this report and the estimated value of the subject as set forth in this appraisal is predicated on them.

1. All of the facts, conclusions and observations contained herein are consistent with information available as of the date of valuation. The value of real estate is affected by many related and unrelated economic conditions, both local and national. William LaChance, therefore assumes no liability for the effect on this subject property of any unforeseen precipitous change in the economy.
2. The valuation, which applies only to the property described herein, was prepared for the purpose so stated and should not be used for any other purpose.

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3. The appraiser has made no survey of the property. Any and all maps, sketches, and site plans provided to the appraisers are presumed to be correct, but no guarantee is made as to their accuracy.
4. Any information furnished by others is presumed to be reliable and, where so specified in the report, has been verified, but no responsibility, whether legal or otherwise, is assumed for its accuracy nor can it be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of any other information.
5. The signatory herein shall not be required to give testimony or attend court or appear at any governmental hearing with reference to the subject property, unless prior arrangements have been made.
6. Disclosure of the contents of this report is governed by the bylaws of the Appraisal Institute. Neither this report nor any portions thereof (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or the MAI, SRPA, or SRA designation) shall be disseminated to the public through public means of communications without the prior written consent and approval of the appraisers and the firm which they represent.
7. The appraiser has no present or contemplated interest in the subject property.
8. Employment for this appraisal and compensation for this report is in no way contingent on the conclusions reported herein.
9. This appraisal has been made in conformance to the Code of Professional Ethics and Standards of Practice of the Appraisal Institute of which William A. LaChance is a member, and represents the best judgment of the appraiser.
10. No responsibility is taken for the effect on the subject property of changes in market conditions after the date of valuation or for the inability of the property owner to find a purchaser at the appraised value.
11. No effort has been made to determine the impact on this project of possible energy shortages or present or future federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.

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12. The date of valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of this report. The value is based on the purchasing power of the U.S. dollar as of the date of the report.
13. The appraisal conclusions that apply to the subject property are based on economic conditions and estimated supply and demand factors as of December 1, 2004.
14. The report does not take into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks containing hazardous material. The report does not consider the cost of encapsulation, treatment, or removal of such material. If the property owner has a concern over the existence of such conditions in the subject property, the appraisers consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of hazardous material.
15. The appraiser did not ascertain the legal and regulatory requirements, except for zoning applicable to this project, including permits and licenses and other state and local government regulations. Further, no effort has been made to determine the possible effect on the subject property of present or future federal, state or local legislation or any environmental or ecological matters.
16. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

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EXTRAORDINARY ASSUMPTIONS

1. Each of the 167 "lots" are to be served by a common sewer line and holding tank. The individual service lines are to be brought to the cottage foundation. Cottages will be metered and cottages owners will pay sewer fees based on usage.
2. Buyers of individual lots would be acquiring rights in a common ownership such as in a cooperative or condominium.
3. Dwellings present result in no contribution or deduction from land value except that lot buyers are limited to a building of the current building's footprint and exterior dimensions.
4. The existing deed covenant limiting 24 of the 167 total units to year round use and 143 to seasonal use (April 1 - November 30) shall continue in perpetuity.
5. Individual lot values and Little Neck's overall market value are based upon the assumption that the current owner or the buyer of the entirety will pay for installation of the new common electric service and the common sewer line and tight tank. The \$3,000,000 sewer cost was provided by the client.
6. The take off pipe from the proposed common tight tank will eventually be located on land near the gateway to Little Neck or at a similarly non-central location rather than at the ball field that may serve as an interim location. Cottages will be individually metered for septic fees.
7. Little Neck is under a DEP Order to correct its septic/cesspool issues and installation of a common tight tank is a logical result as no public sewer exists nearby and public extension does not appear reasonably probable in the near future.
8. Lot values are based upon an estimated annual cooperative or condominium budget of approximately \$350,000 (\$2,100 per cottage) after the first year when the budget is estimated to higher due to an anticipated \$300,000 first year management and operation cost associated with a new sewer/tight tank system.

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9. The lessor-owned vacant lots must remain vacant and unbuildable other than for replacement of any existing site improvements, and the community center, firehouse, and playground lots cannot be used for cottage purposes.

EXTENT OF DATA COLLECTION AND ANALYSIS

In undertaking this appraisal assignment William A. LaChance has inspected the subject land, visible improvements to the land, and the exterior of the structures. The view from each dwelling was noted, rated, and considered in developing the retail value estimate for that lot. In addition, the gross living area (GLA) and exterior dimensions of each currently existing building was noted. I then conducted a limited market investigation in order to establish the subject property's relation to competitive properties using relevant units of comparison. My research, including a review of Little Neck and Great Neck sales of waterfront and waterview property since 2000 was conducted in order to establish a reasonably reliable estimate of market value for the subject property in its entirety. The sales were verified with a broker or the grantee, or in some cases, with the recorded deed or with the contract of sale, a copy of which is on file at the Ipswich Town Clerk's office.

In arriving at my value estimate, I have relied principally on the sales comparison and income capitalization approaches to value.

The reader should be aware that this Limited Appraisal did not include the following components normally found in a Complete Appraisal:

- complete regional and national market analysis;

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- in-depth highest and best use analysis²;

Related to the above limitations, the following Standards, as contained in the Uniform Standards of Professional Appraisal Practice (USPAP), have been departed from:

1. a complete market analysis was not performed; reliance on a limited analysis of the greater North Shore residential property market has been relied upon (SR 1-4(g));
2. this appraisal assumes that the current residential use, under an individual undivided interest in a defined lot as well as shared use of common land and improvements, is the highest and best use of the land (SR 1-3(a));

The appraiser has determined that development and use of this Limited Appraisal is not so confined as to result in a misleading or confusing report. The client has been advised of these departures and agrees the performance of a Limited Appraisal service is appropriate.

It is important to note that the reader of this report should be aware of the Assumptions and Limiting Conditions and in particular the Special Assumptions and Limiting Conditions, if any.

² Highest and best use was limited by the extraordinary assumptions.

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VALUATION SUMMARY

Local sales data was considered to provide the best indication of retail value for each so called lot. Lot sales and improved sales were gathered and analyzed and land value extractions were made from improved property sales on Great Neck and Little Neck. Sales were inspected and verified as previously described and Assessing, Building, and Health Department records were reviewed in order to gather additional information on the physical characteristics of the improvements. The reported condition of the building at the time of sale and subsequent building permits were considered along with my exterior inspection and any information gathered during verification. By using replacement cost estimates provided by the Marshall & Swift Cost Service Manual and compared with estimates from local builders; and after the extraction of rates of depreciation from improved property sales, this process allowed extraction of the value contribution of the improvements from the sale price. The residual value of the underlying land or lot was supported by this process. For sales occurring on Little Neck, this lot value was then adjusted for differences in rights sold versus rights appraised and for changes in market conditions between the sale date and the valuation date. The Great Neck sales were recognized as sales of superior rights as they are fee simple sales (no ground rent or coop. fee).

The need to extract the contribution of value of the improvements from the total selling price of sales at Little Neck stems from the limited number of sales where the improvements were demolished and from the clearly apparent and positive implied leasehold value associated with the many improved sales. At Little Neck the underlying land is not leased and tenants are at will on an annual basis with rents and rental

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renewals at the option of the Feoffees. This arrangement has been ongoing for hundreds of years. Ground rents were in the hundreds of dollars annually in the mid to late 1990's and have been increased significantly since. In 2004 the average ground rent was \$3,600, and this rent is scheduled to increase in 2005 to \$5,072 (avg.) with \$5,000 for seasonal lots and \$5,500 for the 24 year round lots. Annual increases thereafter may be based upon a consumer price index (CPI), yet this is not assured. Tenants pay real estate taxes on their cottage as well as their assigned lot and the lessor (the Feoffees) pays the real estate taxes on common land and buildings. The tenant's share use of common amenities such as a community center, ballfield, scattered open lots, and a pier.

The extractions indicate that the implied leasehold has increased dramatically in recent years, particularly at sites offering the most desirable settings and views. For example, it is common practice for improvements (cottage and tight tank/cesspool etc.) to transfer by means of a bill of sale and for cottages to be subsequently repaired or renovated. On numerous occasions, these repairs were observed to be extensive and in some cases the cottage was entirely replaced including its foundation. Only the tight tank or cesspool remained as a contribution to the sale price or value.

As for the value of the improvements, an estimate of depreciated cost could be developed. However, these buildings and structures do not exhibit value in exchange, or market value, as their allowed uses are so limited (residential occupancy is not permitted) and the uses allowed must be in common to all 167 cottage owners. Therefore, there is obsolescence inherent in each building. Overall, it is my opinion that applying additional value to these improvements would require the deduction of an equivalent value pro-rata retail value from each of the 167 "lots".

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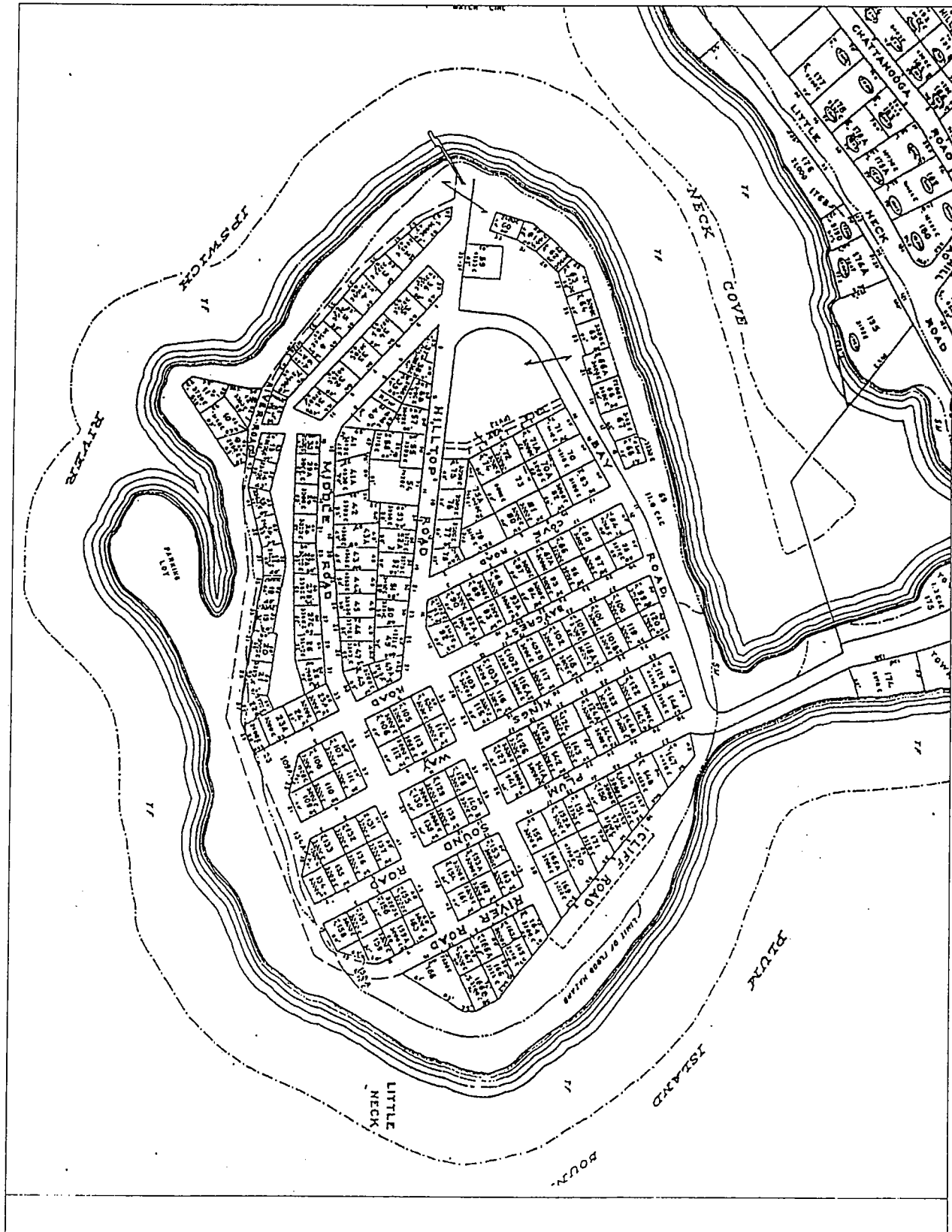
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In summary, the subject is a single tract rented as numerous "lots". My concluding opinion of value was based upon an estimate of gross sales over an absorption period, less expenses and profit, discounted to a present value of the subject in its entirety as of the valuation date.

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QUALIFICATIONS OF WILLIAM A. LACHANCE

EDUCATION:

Bachelor of Science in Business Administration, Massachusetts College of Liberal Arts, North Adams, Massachusetts

Major: Management

Minor: Economics

Successful completion of Appraisal Institute courses:

Real Estate Appraisal Principles
Residential Valuation Procedures
Standards of Professional Practice
Basic Valuation Procedures
Capitalization Theory, and Techniques, Part A
Capitalization Theory, and Techniques, Part B
Case Studies in Real Estate Valuation
Valuation Analysis and Report Writing

Marshall-Swift Cost Service Courses, Commercial and Residential

Past Ethics and Counseling Regional Panel member and Admissions Committee member for the Appraisal Institute. Current Massachusetts Chapter Chairperson of Government Relations. Attendance at numerous seminars sponsored by the Appraisal Institute and various other appraisal, banking, development, and brokerage organizations.

PROFESSIONAL DESIGNATIONS AND AFFILIATIONS:

(MAI) Member of Appraisal Institute: Mr. LaChance has completed requirements of the Continuing Education Program of the Appraisal Institute. This designation denotes competence in the valuation of commercial, industrial, residential and other types of properties and the ability to advise clients on real estate decisions.

(SRA) Appraisal Institute, Senior Residential Appraiser

Certified General Appraiser, Massachusetts, License No. 497

Certified General Appraiser, New Hampshire, License No. 360

Licensed Real Estate Broker, Commonwealth of Massachusetts, No. 104087

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EXPERIENCE:

William A. LaChance, MAI, is currently a partner in the firm of Petersen/LaChance Realty Advisors. Petersen/LaChance provides appraisal, consulting and evaluation services involving the general sale or acquisition of rights in real estate, but also including eminent domain, IRS reporting, and tax appeal proceedings, for commercial, industrial and residential real estate, as well as special purpose, development, and contaminated properties. Property types include regional manufacturing facilities, warehouses, office, apartments, and shopping centers. Argus® financial analysis software is utilized for multi-tenanted properties requiring a discounted cash flow analysis. Mr. LaChance also has extensive experience in the appraisal of raw acreage for the purpose of residential subdivision development, commercial or industrial development, or placement of preservation or other easements. Mr. LaChance also has substantial special purpose property appraisal experience concerning easements, automobile dealerships, marinas, gravel pits, cranberry bogs, farms, and railroad rights of way.

In 1995, Mr. LaChance was selected by the Commonwealth as one of only a small group of Boston area appraisers to provide appraisals of contaminated properties proposed for acquisition by eminent domain. Mr. LaChance has also served as a primary and review appraiser for the Massachusetts Department of Food and Agriculture regarding the placement of Agricultural Preservation Restrictions on farmland since 1984 and has contributed to the Department's Land Valuation Seminars in 1986 and 1994 that focused on residential subdivision analysis as part of the valuation of acreage.

Petersen/LaChance was established in January, 1994, and is the result of the alliance with his partner, John G. Petersen, MAI. Prior to this association, Mr. LaChance was Vice President of Hunneman Appraisal & Consulting Company, where he was involved in diverse commercial, industrial and residential property appraisal and consulting from 1986 through 1993. Mr. LaChance was employed at R.M. Bradley and Company, Inc. as a commercial and industrial property appraiser and a real estate assessment specialist from 1982 to 1986. He was a staff appraiser with Robert J. Finnegan and Associates from 1980 to 1982 specializing in mass appraisal for Ad Valorem tax assessment under contract to various Massachusetts communities. Mr. LaChance's earlier experience included real estate brokerage and construction.

COURT TESTIMONY:

Mr. LaChance has qualified as an expert witness before the Appellate Tax Board of the Commonwealth of Massachusetts, Suffolk County Superior Court, Essex County Superior Court in Lawrence, Probate Court in Norfolk County, and Federal Bankruptcy Court at Worcester, Massachusetts.

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REPRESENTATIVE LIST OF CLIENTS SERVED

Private

Texas Instruments
Chrysler Corporation
Toyota Motor Credit Corporation
Berkshire Hathaway
Browning-Ferris Industries
Vorelco, Inc.
Wheelabrator Technologies, Inc.
Cumberland Farms
Bechtel Parsons/Brinckerhoff
Midland Funding
REDD Investments
Copley Management
Westboro Company
Parker Brothers, Inc.
Boston Architectural Center
NYNEX
Equity Properties and Investments, Ltd.
North Shore Auto Brokers, Inc.
Primus Automotive Financial Services
Coopers and Lybrand
Ropes and Gray
Powers and Hall
Hutchins and Wheeler
Haythe and Curley
Mills, Teague and Patten
Hemenway and Barnes
Rackemann, Sawyer and Brewster
Kaye, Fialkow, Richmond and Rothstein
Rubin and Rudman LLP
Tyler and Reynolds
Foley, Hoag & Eliot
Riemer & Braunstein
Lahey Hitchcock Clinic
Trustees of Reservations
Essex County Greenbelt Association

Institutional

Sun Life of Canada
Lloyds Bank
Fleet Bank
BayBank
Bank of Boston
Beverly National Bank
East Boston Savings Bank
Central Cooperative Bank
Endicott College
Cape Cod Bank & Trust Company
Central Northern Bank
Boston Private Bank and Trust
Shawmut National Corporation
USttrust
Warren Five Savings Bank
Gloucester Bank and Trust Company
Danvers Savings Bank
Rockland Trust Company

Public Agencies

Federal Deposit Insurance Corporation
Resolution Trust Corporation
Massachusetts Department of Environmental
Management
Massachusetts Bay Transportation Authority
Massachusetts Department of Public Works
Massachusetts Department of Agriculture
Massachusetts Department of Revenue
Massachusetts Department of Fisheries and Wildlife
Metropolitan District Commission
Massachusetts Division of Capital Planning and
Operations
Various agencies within the following municipalities:
Newton, Cambridge, Lynn, Marblehead, Salem,
Danvers, Randolph, Lunenburg, Provincetown,
Rutland, Bourne, Norton, Peabody, Lynnfield, and
Manchester-By-The-Sea.