

COMMONWEALTH OF MASSACHUSETTS

ESSEX, SS.

PROBATE AND FAMILY COURT
SALEM DIVISION
DOCKET NO. 05E-0026-GC1

FEOFFEES OF THE GRAMMAR SCHOOL
IN THE TOWN OF IPSWICH,
Plaintiffs

V.

TOWN OF IPSWICH PUBLIC SCHOOLS
AND THE ATTORNEY GENERAL OF THE
COMMONWEALTH OF MASSACHUSETTS,
Defendants

~~XXXXXXXXXX~~ ORDER

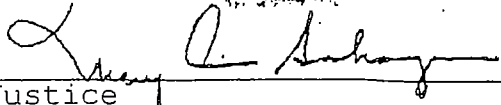
The matter having come before this Court and after hearing finds as follows:

1. The stipulation filed by the Parties dated August 5th, 2005 is incorporated as findings of the Court.
2. The Trust created by the Town of Ipswich, the provisions of Chapter 5, Section 1 of the Province Laws of 1765-66, as made perpetual by Chapter 54 of the Acts of 1786 and the provision of the Last Will of William Paine provide the Plaintiffs with the implied authority to borrow funds from commercial lenders, upon reasonable terms not involving the assignment of the Little Neck land or the granting of a security interest in the land, to complete those construction projects that are the subject of this Petition and set forth in the Stipulation of the Parties.

3. The Plaintiffs, by borrowing funds from commercial lenders to complete those construction projects upon terms not involving the assignment of the Little Neck land or the granting of a security interest in the land, do not implicate the prohibition in the devise by William Paine against sale of the property.
4. The Plaintiffs have the authority to borrow funds from commercial lenders, upon terms not involving the assignment of the Little Neck land or the granting of a security interest in the land, to complete those construction projects that are the subject of this Petition and set forth in the Stipulation of the Parties, which authority includes the execution of the customary commercial lending documents necessary for such a borrowing, such as, but not limited to, conditional assignments of leases and rents, betterment fees, and contracts and permits, as security for the repayment of the debt to the commercial lenders.
5. The Plaintiffs have the authority to borrow funds from commercial lenders, upon terms not involving the assignment of the Little Neck land or the granting of a security interest in the land, to complete said construction projects in keeping with the intent and purpose of the Last Will of William Paine and provisions of Chapter 5, Section 1 of the Province Laws of 1765-66, as made perpetual by Chapter 54 of

the Acts of 1786, and the Trust created by the Town of
Ipswich.

So ordered


Justice

August 05, 2005