

COMMERCIAL PROMISSORY NOTE

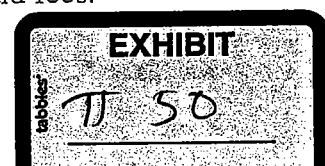
\$6,483,000.00

Ipswich, Massachusetts
June 7, 2005

FOR VALUE RECEIVED, the undersigned Feoffees of the Grammar School in the Town of Ipswich, a trust duly organized and existing under the laws of the Commonwealth of Massachusetts (jointly and severally if more than one) promise(s) to pay to the order of IPSWICH CO-OPERATIVE BANK (together with any successors or assigns, the "Bank") a Massachusetts cooperative bank, having a mailing address of 2 Depot Square, P.O. Box 32, Ipswich, MA 01938-0032, the principal sum of Six Million Four Hundred Eighty-Three Thousand and 00/100 (\$6,483,000.00) Dollars, with interest thereon as provided below.

During the nine (9) month construction phase, commencing on June 7, 2005, and ending on March 7, 2006, interest shall accrue at a floating rate equal to the Prime Lending Rate as published in the Wall Street Journal and defined as "Prime Rate-the base rate on corporate loans at large U. S. Money Center Commercial Banks" plus a margin of one (1.00%) percent per annum. Changes in the interest rate during the nine (9) month construction phase shall take effect on the date upon which a change in said Prime Lending Rate takes effect. The initial rate of interest shall be seven and 00/100 (7.00%) percent per annum. Thereafter, commencing March 7, 2006, the loan will become a five (5) year adjustable rate loan such that on March 7, 2006, and on that same date every five (5) years thereafter, the interest rate may change. Each such date on which the interest rate may change is called a "Change Date". Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is the five year "Federal Home Loan Bank of Boston Classic Advance Rate" as published by the Federal Home Loan Bank. The most recent Index available as of forty-five (45) days before each Change Date will be the Current Index. Before each Change Date, the Note Holder will calculate the new rate of interest by adding a "Margin" of two and three-quarters (2.75%) percentage points to the current Index. The result of this calculation will be the new rate of interest hereunder until the next Change Date. Interest will be calculated on the basis of a 360-day year for the actual number of days elapsed including holidays and days on which the Bank is not open for the conduct of banking business. In no event shall interest payable hereunder exceed the highest permitted by applicable law. To the extent any interest received by the Bank exceeds the maximum amount permitted, such payments shall be credited to principal, and any excess remaining after full payment of principal shall be refunded to the maker. Notwithstanding the foregoing, the interest rate shall never be less than six and three-quarters and 00/100 (6.75%) percent per annum.

Interest only on unpaid principal shall be payable at the Bank, or such other place as the note holder may designate, on the 7th day of each month commencing on July 7, 2005, and continuing until March 7, 2006. Thereafter, payments of principal and interest shall be due and payable on the 7th day of each month commencing April 7, 2006, and continuing on the same day of each month thereafter until paid. The entire outstanding principal balance of this Note, plus accrued and unpaid interest thereon, shall be due and payable on March 7, 2026 (the "Maturity Date"). Notwithstanding the foregoing, the Borrower shall pay to the Bank all prepaid betterment fees it receives from its tenant within fifteen (15) days of its receipt of said fees.



Scheduled payments of principal and interest shall change to reflect changes in the unpaid principal and changes in the interest rate at the time of any Change Date and will be effective as of the first payment due date after the Change Date. The Note Holder will calculate the new amount of the scheduled monthly payment by determining the amount sufficient to repay the expected unpaid principal as of the Change Date in full at the Maturity Date with the new interest rate in substantially equal monthly payments. In addition, scheduled payments of principal and interest may change on September 7, 2006 and on that same day every six months thereafter to reflect changes in the principal balance as a result of prepayments of principal.

SECTION 1. PAYMENT TERMS [AND COVENANTS].

1.1 PAYMENTS. All payments hereunder shall be made by the undersigned to the Bank in United States currency at the Bank's address specified above (or at such other branch location as the Bank may operate), on or before the due date thereof. Payments received by the Bank prior to the occurrence of an Event of Default will be applied first to fees, expenses and other amounts due hereunder (excluding principal and interest); second, to accrued interest; and third to outstanding principal; after the occurrence of an Event of Default payments will be applied to the Obligations under this Note as the Bank determines in its sole discretion. If this Note is payable in installments, prepayments shall be applied to installments of principal in the inverse order of the date on which they become due. Amounts prepaid may not be reborrowed.

1.2 PREPAYMENT CHARGE. Once the loan converts to permanent financing with Ipswich Co-operative Bank, the following prepayment penalty will apply. If the loan is prepaid in full within three years from the date the loan converts to permanent financing (March 7, 2006), the undersigned shall pay one (1.00%) percent of the loan balance as a prepayment penalty.

1.3 DEFAULT RATE. To the extent permitted by applicable law, upon and after the occurrence of an Event of Default (whether or not the Bank has accelerated payment of this Note), or in the event of a failure to pay the entire balance due hereunder at the Maturity Date, interest on principal and overdue interest shall, at the option of the Bank, be payable on demand at a rate per annum (the "Default Rate") equal to 5.00% per annum above the rate of interest otherwise payable hereunder.

1.4 LATE PAYMENT. Without limitation of the foregoing Section 1.3, if a payment of principal or interest hereunder is not made in or within ten (10) days of its due date, the undersigned will pay on demand a late payment charge equal to 4.00% of the amount of such payment. Nothing in the preceding sentence shall affect the Bank's right to accelerate the maturity of this Note in the event of any default in the payment of this Note.

1.5 DEPOSIT ACCOUNT. The undersigned shall maintain with the Bank a commercial demand deposit account for the term of the loan.



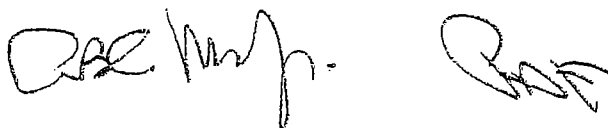
1.6 COVENANTS. All terms, provisions and covenants contained in the loan commitment letter dated April 13, 2005, from Lawrence R. Hunter, Vice President, to Feoffees of the Grammar School in the Town of Ipswich are incorporated herein by reference.

SECTION 2. DEFAULTS AND REMEDIES.

2.1 DEFAULT. The occurrence of any of the following events or conditions shall constitute an "Event of Default" hereunder:

- (a) (i) failure to pay regularly scheduled periodic installments of principal or interest in or within fifteen (15) days of the date when due under this Note or due under any mortgage securing this Note or due under any other Obligation or (ii) any other default in the performance of this Note or of any other Obligation or (iii) default in the performance of any obligation of any Obligor to others for borrowed money or in respect of any extension of credit or accommodation or under any lease;
- (b) failure of any representation or warranty of any Obligor hereunder or under any agreement or instrument constituting or relating to any collateral for the Obligations or of any representation or warranty, statement or information in any documents or financial statements delivered to the Bank in connection herewith to be true and correct;
- (c) default or breach of any condition under any mortgage, security agreement, assignment of lease, or other agreement securing or otherwise relating to any collateral for the Obligations;
- (d) failure to furnish the Bank promptly on request with financial information about, or to permit inspection by the Bank of any books, records and properties of, the undersigned;
- (e) any Obligor generally not paying its debts as they become due;
- (f) death, dissolution, termination of existence, insolvency, appointment of a receiver or other custodian of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy or insolvency laws by or against, or any change in control of, any Obligor; or
- (g) change in the condition or affairs (financial or otherwise) of any Obligor or in the value or condition of any collateral securing this Note which in the opinion of the Bank will impair its security or increase its risk.

2.2 REMEDIES. Upon the occurrence of an Event of Default, or at any time thereafter, at the option of the Bank, all Obligations of the undersigned shall become immediately due and payable without notice or demand and, if the Obligations are secured, the Bank shall then have in any jurisdiction where enforcement hereof is sought, in addition to all other rights and remedies



provided by agreement or at law or in equity, the rights and remedies of a secured party under the Uniform Commercial Code of Massachusetts. All rights and remedies of the Bank are cumulative and in addition to any rights or remedies provided by law or any other agreement, and may be exercised separately or concurrently.

SECTION 3. DEFINITIONS.

For purposes of this Note, the following definitions shall apply:

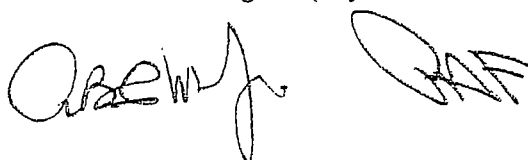
“Obligation” means any obligation hereunder or otherwise of any Obligor to the Bank or to any of its subsidiaries or affiliates, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising; and

“Obligor” means the undersigned, any guarantor, endorser, or any other person primarily or secondarily liable hereunder or in respect hereof, including any person or entity who has pledged or granted to the Bank a security interest or other lien in property on behalf of the undersigned to constitute collateral for the Obligations.

SECTION 4. MISCELLANEOUS.

4.1 WAIVER; AMENDMENT. No delay or omission on the part of the Bank in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. No waiver of any right or amendment hereto shall be effective unless in writing and signed by the Bank nor shall a waiver on one occasion be construed as a bar to or waiver of any such right on any future occasion. Without limiting the generality of the foregoing, the acceptance by the Bank of any late payment shall not be deemed to be a waiver of the Event of Default arising as a consequence thereof. Each Obligor waives presentment, demand, notice, protest, and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note or of any collateral for the Obligations, and assents to any extensions or postponements of the time of payment or any and all other indulgences under this Note or with respect to any such collateral, to any and all substitutions, exchanges or releases of any such collateral, or to any and all additions or releases of any other parties or persons primarily or secondarily liable hereunder, which from time to time may be granted by the Bank in connection herewith regardless of the number or period of any extensions.

4.2 SECURITY; SET-OFF. The undersigned grants to the Bank, as security for the full and punctual payment and performance of the Obligations, a continuing lien on and security interest in all securities or other property belonging to the undersigned now or hereafter held by the Bank and in all deposits (general or special, time or demand, provisional or final) and other sums credited by or due from the Bank to the undersigned or subject to withdrawal by the undersigned; and regardless of the adequacy of any collateral or other means of obtaining repayment of the Obligations, the Bank is hereby authorized at any time and from time to time, without notice to the undersigned (any such notice being expressly waived by the undersigned)



and to the fullest extent permitted by law, to set off and apply such deposits and other sums against the Obligations of the undersigned, whether or not the Bank shall have made any demand under this Note and although such Obligations may be contingent or unmatured.

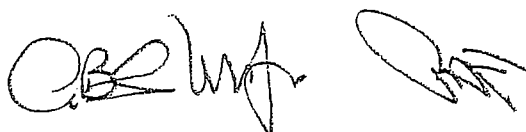
4.3 EXPENSES. The undersigned will pay on demand all expenses of the Bank in connection with the preparation, administration, default, collection or enforcement of this Note or any collateral for the Obligations, or any waiver or amendment of any provision of any of the foregoing, including, without limitation, attorneys' fees of outside legal counsel, and including without limitation any fees or expenses associated with any travel or other costs relating to any appraisals, examinations, administration of the Obligations or any collateral therefor, and the amount of all such expenses shall, until paid, bear interest at the rate applicable to principal hereunder (including any default rate) and be an Obligation secured by any such collateral.

4.4 BANK RECORDS. The entries on the records of the Bank (including any appearing on this Note) shall be prima facie evidence of the aggregate principal amount outstanding under this Note and interest accrued thereon.

4.5 FINANCIAL INFORMATION. The undersigned shall furnish the Bank from time to time with such financial statements and other information relating to any Obligor or any collateral securing this Note as the Bank may require. Without limiting the generality of the foregoing if this Note is secured by a mortgage, such information shall include a rent roll with respect to the property mortgaged, certified by the undersigned to be complete and accurate, copies of all leases of such property and such financial and other information concerning lessees under such leases as the Bank shall require. Financial information about the undersigned furnished to the Bank shall be true and correct and fairly represent the financial condition of the undersigned as of the date(s) furnished and the operating results of the undersigned for the periods for which the same are furnished. The undersigned shall permit representatives of the Bank to inspect its properties and its books and records, and to make copies or abstracts thereof.

4.6 GOVERNING LAW; CONSENT TO JURISDICTION. This Note is intended to take effect as a sealed instrument and shall be governed by, and construed in accordance with, the laws of The Commonwealth of Massachusetts, without regard to its conflicts of laws rules. The undersigned agrees that any suit for the enforcement of this Note may be brought in the courts of The Commonwealth of Massachusetts or any Federal Court sitting in such Commonwealth and consents to the non-exclusive jurisdiction of each such court and to service of process in any such suit being made upon the undersigned by mail at the address specified below. The undersigned hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit was brought in an inconvenient court.

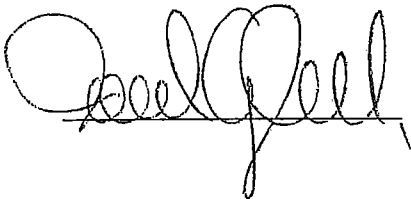
4.7 SEVERABILITY; AUTHORIZATION TO COMPLETE PARAGRAPH HEADINGS. If any provision of this Note shall be invalid, illegal or unenforceable, such provisions shall be severable from the remainder of this Note and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.



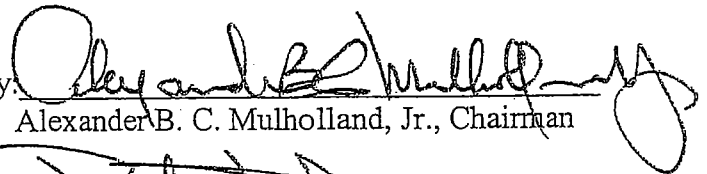
The Bank is hereby authorized, without further notice, to complete any blank spaces on this Note, and to date this Note as of the date funds are first advanced hereunder. Paragraph headings are for the convenience of reference only and are not a part of this Note and shall not affect its interpretation.

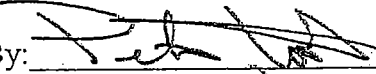
4.8 JURY WAIVER. THE BANK (BY ITS ACCEPTANCE OF THIS NOTE) AND THE UNDERSIGNED AGREE THAT NEITHER OF THEM, INCLUDING ANY ASSIGNEE OR SUCCESSOR SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS NOTE, ANY RELATED INSTRUMENTS, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG ANY OF THEM. NEITHER THE BANK NOR THE UNDERSIGNED SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE BANK AND THE UNDERSIGNED, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER THE BANK NOR THE UNDERSIGNED HAS AGREED WITH OR REPRESENTED TO THE OTHER THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Signed in the presence of:



Feoffees of the Grammar School in the Town of Ipswich

By: 
Alexander B. C. Mulholland, Jr., Chairman

By: 
Peter A. Foote, Treasurer