

PLEASE RETURN TO:

HEALEY, DESHAIES, GAGLIARDI & WOELFEL, PC
BOX 54

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06/08/2005 12:41:00 ASGT Pg 1/5

CONDITIONAL ASSIGNMENT OF BETTERMENT FEES

THIS ASSIGNMENT is made this 7th day of June, 2005, by the undersigned, Feoffees of the Grammar School in the Town of Ipswich of the Grammar School in the Town of Ipswich (hereinafter referred to as "Assignor"), to Ipswich Co-operative Bank, a Massachusetts cooperative bank with a usual place of business at 2 Depot Square, P.O. Box 32, Ipswich, Massachusetts 01938-0032 (the "Assignee").

The Assignor, for good and valuable consideration, receipt of which is hereby acknowledged, hereby grants, transfers and assigns to the Assignee the Assignor's entire interest in and to all of the betterment fees (hereinafter referred to as "Income") levied and assessed to the owners of the homes (the "Tenants") on land owned by the Assignor on Little Neck in Ipswich, Massachusetts (the "Property") in such amounts as are presently assessed, hereafter assessed and due and owing for to become due and owing from the Tenants.

Together with all interest and profits arising from said Income and together with all other income and assessments from any other source due and owing to Assignor or to be levied or assessed by Assignor during the term of this Agreement.

This Agreement is made for the purposes of securing the "Obligations" as follows:

- A. The payment of the principal sum, interest, charges and indebtedness evidenced by one promissory note of even date herewith, including any extensions renewals replacements and modifications thereof, in the original face amount of Six Million Four Hundred Eighty-Three Thousand and 00/100 (\$6,483,000.00) Dollars made by the Assignor to the order of Assignee (the "Note"), secured by a Collateral Assignment of Leases and Rents, Collateral Assignment and Security Agreement in Respect of Contracts and this Collateral Assignment of Betterment Fees (the "Security Documents") of even date herewith,
- B. Payment of all other sums with interest thereon becoming due and payable to the Assignee under the provisions of this Conditional Assignment, the Note, the Security Documents; and
- C. The performance and discharge of each and every obligation, covenant and agreement of the Assignor to the Assignee contained herein or in the Note, Security Documents and all other obligations of Assignor to Assignee now existing or hereafter arising, direct or indirect, absolute or contingent.

THE ASSIGNOR WARRANTS that the Assignor is the owner of the Property; that the Assignor is duly authorized to assess and collect rents, fees and betterment assessments from the Tenants and that there are presently no unpaid rents, fees or assessments owed by any Tenant which are more than thirty (30) days in arrears except those which have been disclosed to Assignee; and that there has been no prior pledge of any of the collateral securing Assignor's obligations hereunder.

EXHIBIT

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THE ASSIGNOR COVENANTS with the Assignee to observe and perform all of the obligations and duties imposed upon Assignor by any lease or other tenancy agreement with respect to the Property and to enforce the performance or observance of each and every covenant and condition contained therein which might impair the Assignee's interest and to not do or permit to be done anything which impairs Assignee's interest therein; not to execute any other assignment of Assignor's interest in the collateral herein; not to amend the terms of any such lease or tenancy agreement in any way which would impair Assignee's interest therein; and to execute and deliver at the request of Assignee all such further assurances as the Assignee shall from time to time require.

THIS ASSIGNMENT is made on the following terms, covenants and conditions:

(1) So long as there shall exist no default by the Assignor in the payment of the principal sum, interest and indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in the Note, Security Documents, the Assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof any Income and profits arising therefrom and to retain, use and enjoy the same; provided, however, that all income received shall be applied first to the timely payment of sums due under the Note and only the balance remaining may be used for any other obligations of the Assignor.

(2) Upon or at any time after an Event of default in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein or in the Note, Security Documents, Assignee may, at its option, without notice and without regard to the adequacy of the security for the indebtedness hereby secured, in person or by agent, with or without bringing any action, suit or proceeding, cause the levying of rents, fees or assessments pursuant hereto on such terms, employing such management agents against and for such period of time as Assignee may deem proper; and may collect and receive all income including that past due, with full power to undertake from time to time all actions as it may deem proper to enforce, modify and compromise the collection of any Income, and do all things required of or permitted to the Assignor under the leases or other tenancy agreements and do any acts which Assignee deems proper to protect its interest until all indebtedness secured hereby is paid in full, and in its own name sue for or otherwise collect and receive all Income including that past due and apply the same, less costs and expenses of collection, including reasonable attorneys' fees and management agents' fees, to the indebtedness secured hereby. Assignee shall not be accountable for more money than it actually receives, nor shall it be liable for failure to collect any Income for any reason whatsoever. Assignor shall facilitate in all reasonable ways any action taken by Assignee under this paragraph and Assignor shall, upon demand by Assignee execute a written notice to each person by whom Income is payable, directing that such Income be paid to Assignee. In addition to, and not by way of limitation of, any other power which Assignor has vested in Assignee or any designee of Lender as set forth in this Agreement, from and after the happening of any event of default, Assignor hereby constitutes and appoints Assignee or any representative who Assignee may designate as Assignor's attorney-in-fact to endorse the name of

Assignor on any notes, acceptances, checks, drafts, money orders or other evidence of payment that constitute Income and that may come into Assignee's possession. All acts by Assignee or its designee performed pursuant to the powers granted in this Assignment are hereby ratified and approved by Assignor and neither Assignee nor its designee shall be liable for any acts of commission or omission, except gross negligence or willful misconduct, nor for any error of judgment or mistake of fact or law. This power, being coupled with an interest, is irrevocable until the Obligations, including the indebtedness evidenced by the Promissory Note, are paid in full.

(3) Upon payment in full to the Assignee of the principal sum, interest and indebtedness secured hereby and by the Security Documents, and upon the issuance of a termination financing statement, (which upon such payment in full will be promptly provided by the Assignor) this Conditional Assignment shall become null and be void and of no effect, but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Assignee made in good faith showing any part of said principal interest or indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Conditional Assignment and any person may, and is hereby authorized to, rely thereon.

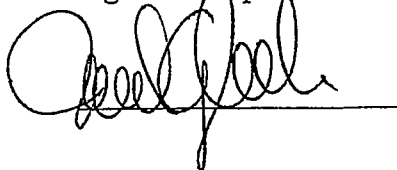
(4) Nothing contained in this Conditional Assignment and no act done or omitted by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under any one or more of the Note, Assignment and Security Documents. The right of the Assignee to collect said principal sum, interest and indebtedness and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

(5) The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to collect the rents, fees and betterment assessments from Tenants after default or from any other act or omission of the Assignee in operating and managing the Property after default unless such loss is caused by the willful misconduct and bad faith of the Assignee. Nor shall the Assignee be obligated to perform or discharge, nor does the Assignee hereby undertake to perform or discharge, any obligation, duty or liability under the leases and other tenancy documents under or by reason of this Conditional Assignment. The Assignor shall, and does hereby agree to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred under or by reason of this assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertaking on its part to perform or discharge any of the obligations and duties contained in said leases and other tenancy documents. Should the Assignee incur any such Liability under said leases and other tenancy documents or under or by reason of this Conditional Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand and upon the failure of the Assignor so to do, the Assignee may, at its option, declare all sums

secured hereby immediately due and payable. And it is further understood that this Conditional Assignment shall not operate to place responsibility for the levy, assessment or collection of rents, fees and betterment assessments upon the Assignee; nor for the control, care, management or repair of said Premises upon the Assignee; nor shall it operate to make the Assignee responsible or Liable for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of said Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

IN WITNESS WHEREOF, the undersigned have executed these presents under seal the day and year first above-written.

Signed in the presence of:



Feoffees of the Grammar School in the Town of Ipswich ("Assignor")

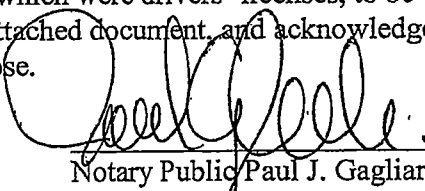
By 
Alexander B. C. Mulholland, Jr., Chairman

By 
Peter A. Foote, Treasurer

COMMONWEALTH OF MASSACHUSETTS

ESSEX, SS.

On this 7th day of June, 2005, before me, the undersigned notary public, personally appeared Alexander B.C. Mulholland, Jr., as Chairman and James W. Foley, as Treasurer of Feoffees of the Grammar School in the Town of Ipswich, Peter A. Foote, and Donald F. Whiston for the Feoffees of the Grammar School in the Town of Ipswich, and proved to me through satisfactory evidence of identification, which were 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 Paul J. Gagliardi
My commission expires: 2/3/06

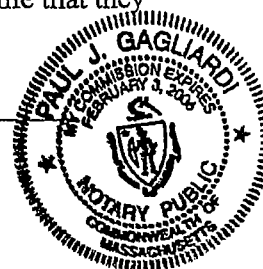


EXHIBIT A

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 Lots 1 through 173, inclusive, and the ways known as Bay Road, Hilltop Road, Middle Road, River Road, Cliff Road, Plum Sound Road, Kings Way, Baycrest Road and Cove Road on Ipswich Board of Assessors Map 24C.

Subject to the restriction set forth in the Last Will of William Paine that the land "is to be and remaine to the benefit of the said schoole of Ipswich for ever as I have formerly intended and therefore for the sayd land not be sould nor wasted".

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 deed of the Town of Ipswich to William Paine (records of the Town of Ipswich, page 158), and the Last Will of William Paine, who died in 1660 (Suffolk Registry of Probate, 1:346).