

Don Greenough

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Sent: Thursday, December 08, 2005 4:24 PM
Subject: Little Neck, Ipswich

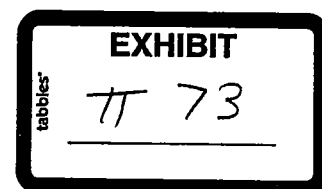
Neal:

The Feoffees are still reviewing the items in your term sheet and hopefully I will get a response to you by the end of next week. I would like to briefly update you on a few items which I presume are of interest to your clients:

- 1) LandVest's work is behind schedule and we may not have rent numbers until after the first of the year.
- 2) The rent bills for the second half of 2005-6 will be mailed as soon as the tax bills are received from the Town. The tax rate was approved by the Board of Selectmen on Monday night, so bills should be out next week. The rents have not changed and there will not be any charges other than rent and taxes.
- 3) Interest payments on the construction loan are being made out of the construction line. Payments of principal and interest will begin in July, 2006. The Feoffees would like to begin billing for the wastewater project as soon as possible to avoid the interest and reduce the project costs for the tenants. However, it may be that the tenants would prefer to begin the charges in the first rent bill for 2006-7.
- 4) Monthly fees for the operations of the system will be charged to each cottage when connected, starting with the year-round cottages in January.

The project engineer has prepared a newsletter regarding the status of the project, costs and information about operations. This will be mailed with the rent bill later this month.

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