

EXHIBIT F

**MACLEAN HOLLOWAY DOHERTY
ARDIFF & MORSE, P.C.**

ATTORNEYS AT LAW

8 ESSEX CENTER DRIVE
PEABODY, MA 01960

(978) 774-7123
FAX (978) 774-7164
www.mhdpc.com

Malcolm F. MacLean III
Robert L. Holloway, Jr.
Daniel W. Doherty
Kathleen P. Dwyer
Jeffrey C. Doherty
Priscilla A. Malbocuf
Thomas J. Flannagan
Robin Sten

Of Counsel
William H. Sheehan III
Stephen S. Clark
Ralph E. Ardifi, Jr.
George E. Morse
Robin M. Blake

VIA FACSIMILE AND
REGULAR MAIL
617-227-2630

August 28, 2006

Neal C. Tully, Esq.
Masterman, Culbert & Tully
One Lewis Wharf
Boston, MA 02110

RE: Alleged Demand for Relief Pursuant to Chapter 93A

Dear Attorney Tully:

This office is counsel to the Feoffees of the Grammar School in the Town of Ipswich ("Feoffees") for the purpose of responding to what purports to be a demand for relief pursuant to G.L. c. 93A. The Feoffees contend that your July 28, 2006 letter does not meet the minimum requirements (e.g., identifying the claimants) for such a demand pursuant to said chapter and, therefore, your demand fails as a matter of law. The Feoffees, by responding to your letter, do not waive said contention. Any allegation made by you not specifically addressed in this response is expressly denied.

The Feoffees are a non-profit organization created by legislative act. Chapter 5 of the Laws of 1765. The net profits received by the Feoffees are distributed to the Ipswich School Department, all pursuant to the terms of the instruments and legislation creating and governing the Feoffees. The conduct which is the subject of your claim is not conduct within trade or commerce within the meaning of G.L. c. 93A and said statute is inapplicable to the Feoffees' conduct. The Feoffees, by responding to your letter, do not waive their contention that G.L. c. 93A is inapplicable to the existing dispute with some of their tenants.

Your clients are tenants at will. The Feoffees served all tenants at will with a notice to quit in accordance with law. In addition, the Feoffees offered, but did not demand to be executed, a lease to each of the tenants. The offer to lease had a date by which the terms of that offer expired. Specifying the date by which an offer to enter into a contract expires is commonplace and reasonable. Those tenants who elect not to sign the lease will have their tenancies at will respected by the Feoffees.

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The Feoffees are unaware of any legal support for your contention that a landlord cannot propose a rent which will cover the costs of the landlord. The Feoffees are unaware of any legal support for the proposition that there is some restriction on what a landlord can propose for rent to be charged to a tenant. Even if there is such a restriction, the Feoffees' proposed rent is consistent with the fair rate of return on the fair market value of the lots at issue as determined by LandVest, Inc. The Feoffees are unaware of any legal support for the proposition that they are not entitled to propose such a rent.

Without your identifying any of your clients, the Feoffees cannot evaluate any claim of alleged misrepresentations.

Your letter cites G.L.c. 59, §12C. That statute permits a landlord and tenant to agree that the tenant shall pay real estate taxes. The Feoffees and their tenants have so agreed.

Your letter cites 940 CMR 3.17 and alleges that, as "Owner", the Feoffees have violated subsections of that section. The term "Owner" is defined in the regulations as any person who holds title to one or more dwelling units. Dwelling unit is defined as any building or structure, or any unit therein or part thereof. The Feoffees are not an "Owner" as defined. That said, the Feoffees are willing to adopt your suggestion that no interest or penalty be imposed for late payment of rent until the payment is thirty (30) days overdue.

All monies collected by the Feoffees from tenants over the years have been by agreement between the parties. There has been no breach of the covenant of quiet enjoyment. You cite no support for the proposition that one who rents a lot of land to a tenant must provide a sanitary system for a house built by the tenant on that lot; in any event, said sanitary systems have been in place. As to the "centralized wastewater system," such a system was the best response to the action of the Department of Environmental Protection requiring such a system or the installation of individual tight tanks for almost every home. In fact, the homeowners' association favored a centralized system.

Contrary to your contention, the Feoffees did engage in negotiations to reach a mutually agreeable standard form lease. Discussions went on for many months and resulted in the Feoffees making many changes to the lease originally proposed by them to the tenants. Enclosed is a copy of the proffered lease with language requested by the tenants highlighted in yellow. The Feoffees are unaware of any legal support for the proposition that a landlord is required to negotiate in good faith a lease with an existing tenant at will. In any event, the Feoffees did so negotiate, but some tenants, unhappy with the prospect of paying market rate rent, have declined the Feoffees' offer to enter into a lease.

For the reasons set forth above, your claim of a civil rights violation is absolutely unsupported. It is your clients, not the Feoffees, who have engaged in tortious conduct. They have engaged in an unlawful civil conspiracy, combining to withhold their undeniable obligation to pay rent (including taxes) in full, in an attempt to injure the Feoffees by preventing them from being able to pay their real estate tax and contractual obligations as they come due, apparently hoping to coerce or intimidate the Feoffees into foregoing their right to set rental terms for land they own. Enclosed please find a typical instrument signed by many of the tenants. Because you have declined to name your clients, I cannot tell you whether all of them have signed such an instrument. I have redacted the name and address in the event the persons signing the enclosed instrument are not among your clients. Please note, in particular, that the tenants "... agree to pay the ground rent and taxes which may be imposed against the cottage building and said Lot for the year ..., and for such subsequent years as we may own the cottage building, and have rights and privileges in said Lot."

In addition, certain homeowners have encouraged others to withhold rent. At this time, I do not know if such homeowners are among your clients. Demand is hereby made for a list of your clients. If they are among those encouraging others to withhold rent, they are liable to the Feoffees for damages for interfering with contractual and advantageous relations.

For the reasons set forth above, your alleged Chapter 93A demand fails both as a matter of fact and law. Notwithstanding that failure, and without waiving any claims and defenses, the Feoffees make the following offer to resolve all differences:

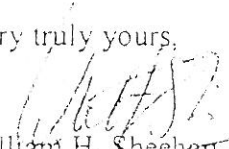
1. They shall extend the time for the acceptance of the proffered lease to September 30, 2006. Any monies paid by a tenant under the tenancy at will arrangement for the period July 1 to December 31, 2006 will be applied to the rent due under the lease;
2. They shall discuss, through counsel, terms by which those tenants who elect not to sign the proffered lease are given the opportunity to sell their cottages; and
3. They will execute general mutual releases which will release your clients of liability to the Feoffees for breach of contract, civil conspiracy, civil rights violations, and interference with contractual and advantageous relations.

If the Feoffees' offer is not accepted, please be advised that the Feoffees will proceed forthwith with eviction actions against those tenants who have not paid their rent (including taxes) in full; will proceed to evict those tenants whose tenancies have been lawfully terminated by the notices to quit referenced in your letter and who fail to vacate the premises following expiration of their tenancies; and seek to recover damages for the tortious, conspiratorial conduct described above.

Neal C. Tully, Esq.
Masterman, Culbert & Tully
August 28, 2006
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Thank you for your attention.

Very truly yours,


William H. Sheehan III

WHS/kjs

cc: The Feoffees of the Grammar School of Ipswich

RETRACTED MATERIAL
IN HIGHLIGHTS

RETRACTED MATERIAL

FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH

LITTLE NECK LEASE - SEASONAL

This Agreement made this _____ day of _____, 2006, by and between the FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH (the "Landlord"), whose mailing address is P.O. Box 166, Ipswich, Massachusetts 01938, and _____, whose address is _____, (the "Tenant")

In consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. LEASED PREMISES. Subject to the terms and conditions contained herein the Landlord leases to the Tenant Lot # _____, being a certain parcel of land located in Ipswich, Massachusetts, at Little Neck, also being identified as Parcel _____ on Ipswich Assessor Map 24C (the "Lot"). The street address for the Lot is _____
2. USE. The Lot shall be used only between April 1st to December 31st of each year for the existing single family seasonal private dwelling and any existing ancillary structures.
3. TERM. This lease shall be for a term of twenty (20) years commencing at 12:01 a.m. EDT on the first day of July 1st, 2006 (the "Commencement Date") and ending at 11:59 p.m. EDT on the thirtieth day of June, 2026 (the "Term").
4. ANNUAL RENT. The Tenant shall pay the Landlord annual rent at the initial rate of \$9,700.00 per year. The rent shall be due quarterly and payable in advance beginning on the 1st day of July, 2006. The rent shall be adjusted from time to time as described in Exhibit A attached hereto. Rent shall be paid to the Landlord at P.O. Box 166, Ipswich, Massachusetts 01938.
5. LATE FEES. Any rent not paid on the date the rent is due shall be assessed a late fee of fourteen (14) percent per annum for each month or portion thereof that the rent is late.
6. TAXES. The Tenant shall pay all municipal real estate taxes assessed on the Lot and the buildings erected thereon. The Landlord shall use all

reasonable efforts, working in conjunction with Little Neck tenants, to secure a direct, individual real estate tax bill for the Tenant from the Town of Ipswich. Until such time, the Tenant shall pay additional rent to the Landlord in the amount of the real estate taxes attributable to the Lot and the buildings thereon. The Landlord, upon written request of the Tenant duly made, shall make and prosecute applications for abatement of taxes. If, however, the Landlord fails to commence or thereafter diligently continue the prosecution of applications for abatement of taxes within fifteen (15) days of the Tenant's written request to so prosecute, then the Tenant shall have the right to prosecute said applications for abatement of taxes in the name of the Landlord or Tenant, provided, however, that the expenses of prosecuting such applications shall be borne by the Tenant. At the Tenant's request, Landlord shall furnish the Tenant with all data and information in the Landlord's possession necessary for Tenant's application. If the Landlord shall receive any abatement or refund of said taxes for any tax year for which the Tenant shall have paid to the Landlord any amount for said taxes, the Tenant shall be entitled to receive from the Landlord the amount thereof, less, however, the expenses (including reasonable attorney's fees) of the Landlord incurred in obtaining such abatement.

7. UTILITIES.

- (a) Water and Electric. The Tenant shall be responsible for payments of water and electric service charges to the Town of Ipswich.
- (b) Sewer. The Tenant's dwelling shall be connected to the common sewer system operated by LNWS, LLC. The Tenant shall promptly pay all fees charged for the Tenant's use of the sewer system, based upon metered water use, to LNWS, LLC.
- (c) Other Utilities. The Tenant shall provide such other utilities to their lot at their own expense.

8. PERMITS AND LICENSES. It is understood and agreed that the Tenant shall obtain all necessary certificates, permits and other approvals required by any federal, state and local authorities necessary to undertake any repair, renovations or improvements to or to occupy said Lot or building or structure erected thereon.

9. RENEWAL OF LEASE. This Lease does not grant to the Tenant any right to extend the term of the Lease or any right to renew the Lease. The Landlord agrees to provide a right of first refusal to the Tenant to enter into a new Lease for the Lot prior to the expiration of the Term. At least one hundred twenty (120) days prior to the expiration of the Term, the Landlord shall provide the Tenant with the form of the Lease which the Landlord has then adopted. The new lease shall include the anticipated rent and other charges as then calculated by the Landlord and imposed on

similar leaseholds. The Tenant shall have sixty (60) days to notify the Landlord whether it wishes to enter into the new lease upon the proposed terms. If the Tenant exercises its right of first refusal, the new lease shall be executed by the parties at least thirty (30) days prior to the expiration of the Term and the new lease shall be effective immediately upon the expiration of the Term.

10. **INDEMNIFICATION.** During the Term, the Tenant, subject to the provisions contained herein, agrees to indemnify, defend and save the Landlord harmless against and from any and all claims, damages, costs, expenses (including the Landlord's reasonable attorney's fees) fines, penalties and other liabilities of any and every kind and nature, to any person or property on the premises arising out of Tenant's use and occupancy of the Lot, including, but not limited to, costs and expenses incurred in connection with any clean-up, remediation removal or restoration work required by any federal, state or local governmental authority because of the presence of any such Hazardous Substance on or about the Lot to the extent the Tenant caused any such environmental occurrence, but there shall be no indemnity for any claim caused by the Landlord's negligence. If any claim or proceeding arising under the preceding sentence is brought, naming the Landlord as a party by reason of any such claim or proceeding, and the claim, proceeding, damage, loss or liability is not caused by the negligent acts of the Landlord, its agent, servants or employees, Tenant, at its own cost and expense, upon written notice from the Landlord, agrees to undertake forthwith to defend such action or proceeding and hold the Landlord harmless and indemnify the Landlord against any liability thereon which may be asserted or imposed.

For the purposes of this Section, "Hazardous Substance" shall mean waste, substance or other material which may be dangerous to health or the environment, including, without limitation, all "hazardous wastes", "hazardous materials", "hazardous substances", "toxic substances", and "oil", as defined in and/or regulated under the Resources Conservation and Recovery Act of 1976, as amended, and/or any other federal, state or local law, regulation or by-law.

11. **QUIET ENJOYMENT.** The Landlord covenants that the Tenant, on paying the rent and performing the covenants herein, shall peaceably and quietly have, hold and enjoy the Lot.
12. **BREACH OF CONDITION.** This Lease is made on condition that if Tenant should neglect or fail to pay the rent due hereunder or the sewer use charges payable to LNWS, LLC, within fifteen (15) days after the rent is due, or if the Tenant shall neglect or fail to pay real estate taxes assessed on said property in accordance with G.L. c. 59, §2B, or if the Tenant shall neglect or fail to perform or observe any of the terms of any

federal, state or local law, by-law or regulation or the Rules and Regulations promulgated by the Landlord, and after receipt by the Tenant of such notice the Tenant fails to commence to cure within said sixty (60) days or thereafter fails to diligently prosecute said cure to completion or if the leasehold hereby created shall be taken on execution, or by other process of law, and such execution or other process is not satisfied or discharged within thirty (30) days thereafter or prior to a sale under said execution or other process which ever first occurs, or if any assignment shall be made of the Tenant's property for the benefit of creditors, or if a receiver, trustee in bankruptcy or similar officer shall be appointed (and if such person is not discharged within ninety (90) days thereafter) to take charge of all or any part of the Tenant's property by a Court of competent jurisdiction, or if a petition is filed by the Tenant under any bankruptcy law for relief or composition of its debts, or if the Tenant is declared bankrupt or if a mortgagee forecloses and/or takes possession of the chattel then, and in any of said cases, the Landlord lawfully may immediately or at anytime thereafter and without demand or notice enter upon the Lot or any part thereof in the name of the whole and repossess the same, including all fixtures therein and/or annexed thereto, as of the Landlord's former estate and expel the Tenant and those claiming through or under the Tenant and remove its effects without being deemed guilty of any manner of trespass and without prejudice to any remedies which might otherwise be used for arrears of rent or proceeding breach of covenants, and upon such entry, may terminate this Lease and the Tenant covenants in case of such termination to pay and be liable for, on the days originally fixed for the payment thereof, amounts equal to the several installments of rent and other charges reserved as would under the terms of this Lease become due if this Lease had not been terminated or if the Landlord has not entered or reentered as aforesaid, and the Tenant covenants to pay and be liable for all losses and damages suffered by reason of such termination, including, but not limited to, the reasonable costs of legal counsel retained by the Landlord and all expenses of the Landlord for enforcement hereunder.

13. [TENANT'S TERMINATION OF LEASE. The Tenant may terminate this Lease upon 60 days' written notice to the Landlord.]
14. ASSIGNMENT OF LEASE AGREEMENT. This Agreement may not be assigned or transferred by the Tenant without the written consent of the Landlord except that the Lease may be assigned to a spouse, child, grandchild, sibling, niece or nephew of the Tenant (a "Relative") to a trust, limited liability company, corporation or other legal entity owned or controlled by the Tenant or a Relative. The Tenant may sub-lease the Lot to an unrelated party for terms not to exceed one hundred twenty (120) days upon notice to, but without the requirement of the assent of, the

Landlord. A purchaser of the Tenant's dwelling shall not be permitted to assume this Lease but shall be required to execute a new lease for the Lot with the Landlord for a term of twenty (20) years in the form of lease then adopted by the Landlord for similar leaseholds with the annual rent for the first three years of the term to be set at the then current annual rent for new leaseholds as most recently determined by the Landlord.

15. **COMMON AMENITIES.** In addition to the exclusive use and occupancy of the Lot, the Tenant shall have the exclusive right, in common with other Little Neck tenants, to use the beaches, playgrounds, baseball field, dock, community center and other common amenities as currently provided by the Landlord for the enjoyment of the residents of Little Neck. The Landlord shall provide reasonable security at the entrance to Little Neck during peak weekends and holidays to limit access to the Tenant and other Little Neck tenants.

16. **RIGHT OF FIRST REFUSAL.** The Tenant acknowledges that the Landlord does not possess the legal authority or power to sell the Lot during the term of this Lease. However, if at any time during the Term, the Landlord shall receive from any person a Bona Fide Offer (as defined below) to purchase the Lot, and shall have the desire and authority to sell the Lot pursuant to such Bona Fide Offer, the Landlord shall give written notice of the same to the Tenant, together with a copy of the Bona Fide Offer. A "Bona Fide Offer" shall mean an offer in writing setting forth all relevant terms and conditions of the proposed purchase from an offeror who is ready, willing and able to consummate the purchase. Upon the Tenant's receipt of such notice, the Tenant shall then have the right and option to purchase the Lot at the purchase price and upon the other terms set forth in the Bona Fide Offer, and as soon as practicable thereafter to consummate the transaction, provided only that the Tenant exercises such right and option by written notice to the Landlord within 60 days after the Tenant's receipt of the notice of the Bona Fide Offer. If the Tenant should not, for any reason, exercise the Tenant's option to purchase the Lot as provided above, then the Landlord shall have the right to sell the Lot at the purchase price and upon the terms set forth in the Bona Fide Offer. If the Tenant shall not exercise the Tenant's option to purchase the Lot with respect to any Bona Fide Offer, and if the transaction contemplated at the purchase price and upon the terms set forth in the Bona Fide Offer, the Tenant's right of first refusal shall once again take effect with respect to such Bona Fide Offer and with respect to any subsequent Bona Fide Offer.

17. NOTICES. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested, addressed as follows (or any other address that the party to be notified may have designated by like notice) and shall be deemed received as of the earlier date five days after the date of the postmark or actual receipt hereof.

the Landlord: Feoffees of the Grammar School
P.O. Box 166
Ipswich, MA 01938

Tenant: _____

18. NOTICE OF LEASE. Upon the written request of the Tenant, the Landlord agrees to execute a Notice of Lease pursuant to Massachusetts General Laws Chapter 183, Section 4, to be recorded at the Essex South District Registry of Deeds at the Tenant's expense and a copy of said Notice of Lease as recorded shall be returned to the Landlord by the Tenant.
19. BINDING EFFECT. This Lease shall extend to and bind the heirs, personal representatives, successors and assigns of the parties thereof.
20. RIGHT OF ENTRY. Tenant agrees that the Landlord, the Landlord's agents and other representatives, shall have the right, without abatement of rent, to enter into and upon the Lot, or any part thereof, upon reasonable notice (except in the event of an emergency) for the purpose of examining the same to ensure compliance with the terms of the Lease, to make such repairs to the Lot as may be necessary for the safety and preservation thereof, provided however that such repairs (unless of an emergency nature) shall be made so as to cause a minimum of interference with the Tenant's use of the Lot.
21. TENANT'S COVENANTS. The Tenant covenants for the Term as follows:
- (a) To pay when due, all rent, taxes and sewer use fees at the time and in the manner required as provided in this Lease.
 - (b) At the expiration or earlier termination of this Lease to yield up peaceably to the Landlord the Lot in good order, repair and condition and unencumbered.
 - (c) At the expiration or earlier termination of the Lease the Tenant shall thereafter be required to remove from the Lot, within six months, any dwelling, structures and other improvements located on the Lot, at the Tenant's expense. Failure of the Tenant to remove the

Tenant's dwelling, structures and other improvements shall result in the dwelling, structures and other improvements becoming the property of the Landlord. The Tenant shall pay the Landlord the rent and other amounts due to the Landlord and LNWS, LLC, under this Lease during the period through the date of removal or forfeiture of the dwelling, structures and other improvements on the Lot. In the event the Tenant removes or forfeits the dwelling, structures and other improvements, the Tenant shall remain liable for all such amounts due and shall, in addition, be liable for the Landlord's reasonable costs of collection, including reasonable attorney's fees.

- (d) To indemnify and hold the Landlord harmless against any mechanics' or other liens arising out of the making of any alterations, repairs, additions or improvements by the Tenant. All such work by the Tenant shall be done in accordance with all requirements of law, including all governmental regulations in a good workmanlike manner, and with materials of good quality.
- (e) To comply with all local, state and federal permits, licenses or certificates.
- (f) That the Tenant will not make or suffer any waste or any unlawful, improper or offensive use of the said premises.
- (g) That the Tenant shall not erect, alter, change, reconstruct or modify any building on the Lot, or use any building for any purpose other than as a single family dwelling or an accessory structure. Prior to any construction, reconstruction, alteration, changes or modifications, as aforesaid, the Tenant must submit, to the Landlord, three complete sets of plans, to scale, that clearly delineate all such proposed work. All work must be performed in accordance with said plans. No work can be started until the Landlord approves the plans. No exterior construction work on any building shall be conducted or carried on between June 1st through September 30th, inclusive, in each year in order to preserve the peaceful enjoyment of the area for Little Neck tenants. [The Tenant acknowledges that no reconstruction, addition to or modification of an existing structure on the Lot shall alter or unreasonably interfere with the water views from the dwelling of any other tenant at Little Neck existing as of the Commencement Date.]
- (h) That the Tenant shall (i) keep the grass cut upon the Lot and will not allow grass and other vegetation to grow in such a manner as to become a fire hazard to any building upon the Lot or any adjacent lots and (ii) trim trees and bushes upon the Lot so as not to unreasonably interfere with the water views from the dwelling of any other tenant at Little Neck existing as of the Commencement Date.]
- (i) The Tenant hereby further covenants and agrees to comply with the Rules and Regulations duly promulgated by the Landlord, as

they may be amended from time to time. Notwithstanding the foregoing, said Rules and Regulations shall not be contrary to the terms and provisions of this Lease.

- (j) The Tenant shall not drill, dig or construct any wells on the Lot.

22. LANDLORD'S COVENANTS. The Landlord covenants for the Term of this Lease, as follows:

- (a) The Landlord shall enforce the obligation of all tenants of Little Neck to keep trees and bushes trimmed so as not to unreasonably interfere with the Tenant's water views from the Tenant's dwelling existing as of the Commencement Date.
- (b) Notwithstanding anything to the contrary contained in this Lease, in the event of the damage by casualty or destruction, subsequent to the Commencement Date, of the whole or any part of the Tenant's dwelling, the Landlord shall permit the Tenant to rebuild the Tenant's dwelling to the same size, configuration and location as exists of the Commencement Date, with and subject to all necessary government approvals.
- (c) The Landlord shall not impose new Rules and Regulations without at least 60 days' written notice to the Tenant.
- (d) The Landlord shall consent to a mortgage or other security interest in the Tenant's improvements (dwelling, accessory structures, etc.) as may be sought by the Tenant.
- (e) That the Landlord represents and warrants that it is the owner of Little Neck in fee simple, and that it has the authority to enter into this Lease pursuant to Chapter 5, Section 1, of the Province Laws of 1765-66, as made perpetual by Chapter 54 of The Acts of 1786, and that upon doing so, the Tenant shall have all rights and benefits as provided in this Lease.

23. SUBORDINATION. Subject to the Tenant's receipt of a reasonable subordination and nondisturbance agreement, this Lease, and all rights of the Tenant hereunder, are and shall be subject and subordinate in all respects to all mortgages given by the Landlord which may now or hereafter affect Little Neck ("Superior Mortgages"), to each and every advance made or hereafter to be made under the Superior Mortgages, and to all renewals, modifications, replacements and extensions of the Superior Mortgages. In confirmation of such subordination, the Tenant shall timely execute and deliver any instrument, in recordable form, if required, to the holder of any Superior Mortgages or any of their respective successors in interest as may be requested to evidence such subordination.

24. COMPLETE AGREEMENT. This Lease contains all the agreements, promises and understandings between the Landlord and the Tenant and no oral agreements, promises or understandings shall be binding upon either the Landlord or the Tenant in any dispute, controversy or proceeding at law, and any addition, variation or modification to the Lease shall be void and ineffective unless made in writing and signed by the parties hereto.
25. LAW GOVERNING. This Lease and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the Commonwealth of Massachusetts.

In witness whereof, the parties hereto have set their hands and seals the day and year first above written.

Feoffees of the Grammar School
in the Town of Ipswich, Landlord
By:

Its: _____

Tenant(s)

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this _____ day of _____, 2006, before me, the undersigned notary public, personally appeared _____, Tenant(s), proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name(s) is/are signed on the preceding document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

NOTARY PUBLIC

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this _____ day of _____, 2006, before me, the undersigned notary public, personally appeared _____ proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of the Feoffees of the Grammar School in the Town of Ipswich.

NOTARY PUBLIC

EXHIBIT A

RENT PAYMENTS

A.1. The annual rent for the first three (3) years of the Term, due to the Landlord shall be as follows, payable in advance in quarterly installments during the term of this Lease:

<u>Year</u>	<u>Annual Rent</u>	<u>Installment</u>
7/1/06 – 6/30/07	\$9,700.00	\$2,425.00
7/1/07 – 6/30/08	\$9,700.00	\$2,425.00
7/1/08 – 6/30/09	\$9,700.00	\$2,425.00

A.2. The annual rent for the Lot shall be adjusted every three (3) years.

A.3. Beginning on July 1, 2009, each residential lot at Little Neck will be assigned to one of not more than ten (10) classes to be established by the Landlord for the purpose of more accurately basing the annual rent on the relative values of the lots. On or before June 30, 2008, the Landlord shall provide the Tenant with a schedule identifying each of the lots by parcel number, street address and rental class. On or before December 31, 2008, the Landlord shall notify the Tenant in writing of the annual rent for the Lot to be due to the Landlord for the period of July 1, 2009, through June 30, 2012. The annual rent shall be determined in the sole discretion of the Landlord after taking into account (a) the fair value of the Lots as to which the Landlord shall receive advice from appropriate professionals, (b) the operating costs of Little Neck and (c) the charitable purposes of the Landlord.

A.4. The annual rent for July 1, 2012, through June 30, 2015, shall be determined in the sole discretion of the Landlord after taking into account (a) the fair value of the Lot as to which the Landlord shall receive advice from appropriate professionals, (b) the operating costs of Little Neck and (c) the charitable purposes of the Landlord. The Tenant shall be notified in writing of any change in the annual rent at least ninety (90) days prior to the effective date of such change.

A.5. For each subsequent three-year period of the Term, the annual rent shall be adjusted in the manner described in Paragraph A.4, above.

A.6. The rent described in this Exhibit A does not include the Tenant's payments described in Sections 6 or 7 of the Lease.

December 31st, 1993

TO THE FEOFFEEES OF THE GRAMMAR SCHOOL IN IPSWICH:

This is to notify you that we have this day purchased from and , the cottage building located upon Lot , (Ipswich Assessess' Map 24C, Parcel) at Little Neck. As a part of the transfer, and have assigned their rights and privileges in said Lot to us.

In consideration of your recognizing us as tenants to said Lot, we agree to pay the ground rent and taxes which may be imposed against the cottage building and said Lot for the year 1994, and for such subsequent years as we may own the cottage building, and have rights and privileges in said Lot.

We also agree to abide by such rules and regulations as may be adopted from time to time by the Feoffees of the Grammar School in Ipswich, and applicable to persons having an interest in land at Little Neck.

We hereby surrender and cancel
any right and privileges we may have
in Lot (Ipswich Assessors' Map 24C, Parcel).

December 27, 1993

December 31st, 1993

TO THE FEOFFEEES OF THE GRAMMAR SCHOOL IN IPSWICH:

This is to notify you that we have this day purchased from and , the cottage building located upon Lot , (Ipswich Assessess' Map 24C, Parcel) at Little Neck. As a part of the transfer, and have assigned their rights and privileges in said Lot to us.

In consideration of your recognizing us as tenants to said Lot, we agree to pay the ground rent and taxes which may be imposed against the cottage building and said Lot for the year 1994, and for such subsequent years as we may own the cottage building, and have rights and privileges in said Lot.

We also agree to abide by such rules and regulations as may be adopted from time to time by the Feoffees of the Grammar School in Ipswich, and applicable to persons having an interest in land at Little Neck.

We hereby surrender and cancel
any right and privileges we may have
in Lot (Ipswich Assessors' Map 24C, Parcel).

December 27, 1993