

William H. Sheehan III

From: William H. Sheehan III
Sent: Tuesday, December 02, 2008 4:16 PM
To: Allen, Richard
Subject: FW: Feoffees of the Grammar School of Ipswich, The / Termination of Tenancies at Little Neck Ipswich (28873-1)

Attachments: Press Release



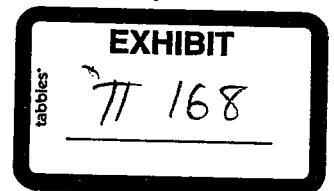
102541.doc (30 KB)

Proposed press release for your review and comment. I have not yet reviewed the release with my clients and reserve the right to make changes as needed.

-----Original Message-----

From: Kathryn J. Sabbio
Sent: Tuesday, December 02, 2008 4:12 PM
To: William H. Sheehan III
Subject: Feoffees of the Grammar School of Ipswich, The / Termination of Tenancies at Little Neck Ipswich (28873-1)

Press Release



PRESS RELEASE

The Feoffees of the Grammar School in the Town of Ipswich, the Ipswich School Committee and representatives of the tenants of Little Neck are pleased to announce that the Feoffees and the tenants have reached an agreement whereby the Feoffees will sell the land at Little Neck to the tenants for a price of \$26,500,000. The land cannot be sold without a judgment of the Essex Probate Court authorizing the sale. The Feoffees and the School Committee will seek the assent of the Attorney General to the sale and to such a judgment.

The Feoffees and tenants have reached agreement on monthly payments to be made by the tenants to the Feoffees while permission for the sale is sought.

The tenants anticipate forming a business entity to take title to the real estate. Those individuals who have signed leases with the Feoffees will have the same opportunity to participate in the business entity as will the tenants who have not signed leases.