

**William H. Sheehan III**

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**From:** Allen, Richard [allen@casneredwards.com]  
**Sent:** Saturday, January 31, 2009 2:57 PM  
**To:** William H. Sheehan III  
**Subject:** RE: Feoffees of the Grammar School of Ipswich, The / Termination of Tenancies at Little Neck Ipswich (28873-1)

Thank you, Bill. I have conveyed the situation to the School Committee (including the concepts in your proposed letter, but not a copy of the letter itself, and asking that this status of the sale be held in confidence), asking for a response by Monday noon.

From one favorable response, I should point out that the School Committee would want to sign off on the amount that the Buyer is to pay to extend the closing.

Regards,

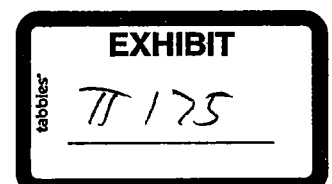
Dick

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

**From:** William H. Sheehan III [mailto:Wsheehan@mhdpc.com]  
**Sent:** Friday, January 30, 2009 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)

Dick, here is the letter I propose to send to Atty. Vaughan. I will wait to send same until Monday afternoon. Thanks.



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January 30, 2009

Brian G. Vaughan, Esq.  
Smolak & Vaughan, LLP  
21 High Street  
North Andover, MA 01815

RE: Feoffees/LNLAC  
Proposed P&S

Dear Brian:

I have reviewed with my clients some of the major issues we discussed with you last week. They were surprised and disappointed that the buyers were of a mind that they would not have the \$26,500,000 to purchase Little Neck when my clients anticipate obtaining court authority to sell, that anticipated dated being on or before June 30, 2009.

My clients considered the possibility of financing, but elected not to finance, a part of the sale price. They are willing to enlarge the closing date, but need consideration for same to make up for the lost income due to the deferred receipt of the sales price.

My clients also reaffirmed that the sale is to be on an AS-IS basis, meaning that any repairs or improvements beyond the routine would be at the cost of the buyer. I expect to have anticipated costs of erosion control within the next few weeks. Of course, the AS-IS issue, and all other issues, are of no moment if the buyer concludes that the sale cannot go forward due to an inability to raise the purchase price.

I await your response and hope that we can make the sale happen.

Very truly yours,

William H. Sheehan III

WHS/kjs

cc: Peter A. Foote  
James W. Foley