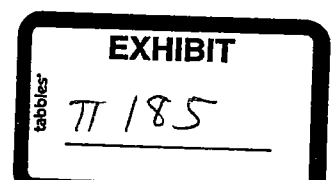


Agreement Reached on Sale of Little Neck

**Feoffees and Homeowners agree to condominium deal to
benefit Ipswich Schools**

The Feoffees of the Grammar School in the Town of Ipswich, and the Little Neck Legal Action Committee ("LNLAC"), as representatives of the majority of the homeowners on Little Neck, announced today that they have reached an agreement to settle the longstanding dispute and litigation between the parties. A settlement agreement was signed by the parties effective December 24, 2009. In a joint statement, it was revealed that the Feoffees will establish a condominium on the land at Little Neck and sell condominium units to the existing homeowners who are currently renting the lots under their homes from the Feoffees. The aggregate price upon closing of all the units will be \$29,150,000. That is \$2,650,000 higher than the price established in the agreement reached in principle last year to sell Little Neck to the homeowners as a single parcel.

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The settlement terms will be presented to the School Committee at a scheduled meeting on Thursday, January 7, 2010. "We believe this to be an excellent result for the schoolchildren of Ipswich, all Ipswich residents and the homeowners of Little Neck. This represents the fairest and most amicable way to settle all disagreements between the parties. We believe that upon completion of the settlement terms the Ipswich Public Schools will enjoy the single largest investment trust of any public school system in the entire Commonwealth of Massachusetts," said Mark S. DiSalvo, co-founder of LNLAC. "The Feoffees have filed an action in the Essex County Probate Court to allow the sale of the property and bring the benefits of this extraordinary cash infusion and investment opportunity to the Ipswich Public Schools. Both the Attorney General and the Ipswich School Committee are parties to that action and we hope they will join us in seeking the Court's approval. It is anticipated that the closings on individual condos will take place some months after a judgment of the Essex Probate Court authorizing the sale," stated Alexander Mulholland, Chairman of the Feoffees.