

JUNE 8, 2012 AMENDMENT TO SETTLEMENT AGREEMENT AND RELEASE

The Settlement Agreement and Release ("Settlement Agreement") dated December 24, 2009 by and between the Little Neck Legal Action Committee ("LNLAC") and the Feoffees of the Grammar School in the Town of Ipswich ("Feoffees") is hereby amended.

Terms capitalized but not defined herein shall have the same meanings ascribed thereto in the Settlement Agreement unless modified by this Amendment. Except as modified herein, the Settlement Agreement, as previously amended, is hereby ratified and confirmed.

The amendments are as follows:

1. The date by which cottage owners are to deliver Cottage Transfer Documents pertaining to the release of an outstanding UCC financing statement or other security interest is extended to June 15, 2012.
2. The parties hereto agree to proceed to release the Cottage Transfer Documents and Mutual Releases from escrow, to create the Condominium and to close the sales of units without a judgment of the Probate Court beyond appeal so long as the following conditions are met: (a) the \$2,400,000 referenced in the Probate Court judgment is paid to the Feoffees by the Homeowners prior to the recording of the Master Deed; (b) sales of units in the first phase of the Condominium total at least \$26,500,000, exclusive of the aforesaid \$2,400,000; (c) the Condominium Association shall provide to the Feoffees, immediately prior to the recording of the Master Deed, the Balance of Purchase Price Note which will be equal to the aggregate purchase price of the units that are not included in the Master Deed at the time of recording and which Note amount shall not exceed \$2,650,000; (d) the Feoffees receive no less than \$7,200,000 in cash or certified funds from closings of units described in the Master Deed at the time of recording; (e) each unit purchaser shall execute and deliver to the Feoffees on or before

June 11, 2012 an amendment to purchase and sale agreement in form and substance attached hereto as A (Homeowner) or B (Lessee); and (f) at the time of release from escrow and the recording of the Master Deed and unit deeds for the sales of units in the first phase of the Condominium, as described in clause (b) of this paragraph, owner's title insurance policies shall be available to the purchasers of units at normal premium rates and without exception for any litigation matters, including but not limited to any pending appeals related to the Probate Court judgment or matter or any subsequently arising litigation matters.

3. The condition of a Probate Court judgment beyond appeal is waived as are the time and notice requirements of Section 3 of the Settlement Agreement.

4. The Feoffees shall assign to the Condominium Association all purchase and sale agreements for units not included in the Master Deed at the time of recording and the Condominium Association shall defend, indemnify and hold harmless the Feoffees from and against any and all claims arising out of, or by reason of, said purchase and sale agreements.

5. The obligations of MacLean Holloway Doherty Ardiff & Morse, P.C. pursuant to Section 7 of the Settlement Agreement shall be limited to deposits remaining in the possession of MacLean Holloway Doherty Ardiff & Morse, P.C.

6. This Amendment to Settlement Agreement and Release is made subject to and contingent upon the release from escrow and the recording of the Master Deed and unit deeds for the sales of units in the first phase of the Condominium, as described in Section 2(b) above, occurring on or before July 30, 2012. In the event that the closing has not occurred on or before July 30, 2012 and unless such deadline is further extended by the parties in writing, this Amendment to Settlement Agreement and Release shall be of no further force or effect.

Little Neck Legal Action Committee,

By: _____
William A. Gottlieb, Chairman

and

Mark S. DiSalvo

Feoffees of the Grammar School in the
Town of Ipswich

By: _____
Alexander B.C. Mulholland, Jr., Chairman