

EXHIBIT D
BALANCE OF PURCHASE PRICE NOTE

The terms used below shall have the meanings there indicated. All capitalized term used herein and not otherwise defined herein shall have the meanings as set forth in the Settlement Agreement executed between Lender and Homeowners in the case of William M. Lonergan, et al. v. James W. Foley, et al., Essex Superior Court C.A. No. 067-02328D.

Date: _____, 2010

Lender: THE FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH, with an address of _____, Ipswich, MA.

Borrower: THE LITTLE NECK CONDOMINIUM TRUST, u/d/t dated _____, 2010, with an address c/o _____, at _____, Ipswich, MA 01938,

Loan Amount: \$ _____ [Up to \$2,650,000.00; actual final amount to be determined prior to recording of Master Deed and in accordance with Section 1 of Settlement Agreement]

Security: Collateral Assignment of Leases and Rents by Borrower to Lender of even date herewith together with Assignment of Special Assessments and Income also by Borrower to Lender of even date.

First Payment Date: _____, 2010

Maturity Date: Five years from the date hereof, or _____, 2015

FOR VALUE RECEIVED, the undersigned Borrower unconditionally promises to pay to Lender or order on or before the Maturity Date the principal sum of the Loan Amount, with interest thereon until the entire principal balance has been repaid in accordance with the terms of this Note.

1. Interest Rate/Payments

The principal balance outstanding under this Note from time to time shall bear interest at a fixed annual rate of interest (the "Interest Rate") equal to 6.0 % per annum for the five (5) years of the term of this Note. Commencing _____, 2010, monthly payments of principal and interest in the amount of \$ _____, calculated based upon a 20 year amortization schedule, and which payments shall be due and payable in arrears on the first day of each month. The final payment under this Note shall be due and payable on the Maturity Date in the then outstanding balance of principal, interest and any accrued but unpaid costs hereunder. All payments shall be calculated on the basis of actual days elapsed and a 360-day year.

2. Payments

Any payment on this Note, whether such payment is of a regular installment or represents a prepayment (if permitted hereunder), shall be made in coin and currency of the United States of America which is legal tender for the payment of public and private debts, in immediately available funds, to Lender at the address of Lender set forth above or at such other address as Lender may from time to time designate in writing.

3. Prepayment

The Borrower may prepay this Note in whole or in part at any time on two business days written notice to the Lender, no one such payment being less than Ten Thousand (\$10,000.00) Dollars.

4. Interest and Charges on Overdue Payments

To the extent permitted by law, Borrower agrees that during the continuance of an Event of Default as defined herein, all obligations of the Borrower shall bear additional interest at the Interest Rate plus six percent (6.0%) per annum. Such additional interest shall be paid on demand.

In addition to additional interest and other charges which may be payable because of Borrower's failure to pay principal or interest when due, Borrower agrees to pay on demand a late charge of five (5.0%) of any amount not paid within fifteen (15) days of the date when due for regularly scheduled monthly payments.

5. Application of Payments

Any payments shall be applied first to costs of collection, then to late charges, then to other amounts which may be due hereunder other than principal or interest, then to interest, and then to principal. Notwithstanding anything to the contrary herein, if at any time the effect of any provision of this Note would be to cause an amount payable to be usurious under law applicable to this Note, Borrower shall nevertheless pay the full amount payable and Lender shall apply the amount which would be usurious to principal.

6. Rights of Set-Off

No payment of principal or interest shall be subject to setoff, reduction, or recoupment by Borrower for any cause whatsoever relating to or based on dealings between Borrower and Lender. Any deposits or other sums credited by or due from Lender to Borrower or any endorser or guarantor of this Note, and any securities or other property thereof in the possession of Lender, may be held by Lender as collateral for the payment of this Note and the other obligations of Borrower or any endorser or guarantor relating to this Note, either direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising. After the occurrence of an Event of Default, Lender may apply or set off such deposits, other sums, securities and other property against such obligations.

7. Related Loan Documents

This Note is executed in connection with a Collateral Assignment of Leases and Rents and an Assignment of Special Assessments and Income, both of even date herewith (such documents and all additional documents executed in connection with this Note are sometimes collectively referred to herein as the "Loan Documents"). Any amounts which may become due Lender under the Loan Documents may at the option of Lender be deemed advances under this Note and added to the principal due under this Note.

8. Events of Default; Remedies. If:

- (a) Borrower fails to pay any sum due on this Note within fifteen (15) days of the date when due; or
- (b) an "Event of Default", as said term is defined in the Collateral Assignment of Leases and Rents or any other of the Loan Documents, occurs, and the same is not cured within thirty (30) days following written demand in the case of any nonmonetary default or such other longer period as may be reasonably necessary to effect cure in the event Borrower undertakes to cure such default and continues to pursue diligent efforts to cure such default;

then, and in any such event, Lender may, at its option, declare the entire unpaid balance of this Note together with interest accrued thereon, to be immediately due and payable and Lender may proceed to exercise any rights or remedies that it may have under this Note, the other Loan Documents or such other rights and remedies which Lender may have at law, equity or otherwise.

9. Payment of Holder's Costs

Borrower shall pay all costs of the holder hereof related to collection following default, and including without limitation, court costs and reasonable attorneys' fees and costs, incurred in connection with: (i) collecting all sums due under this Note, (ii) defending or protecting the security for the Note, and (iii) defending any action against the holder relating to this Note.

10. Unconditional Liability

Borrower and all endorsers and guarantors agree that the liability of each of them shall be unconditional without regard to the liability of any other party and shall not be in any manner affected by an indulgence, extension of time, renewal, waiver, or modification granted by Lender with respect to the payment or other provisions of this Note, and each agrees to the release of all or any part of the collateral with or without substitution and agrees that makers, endorsers, and guarantors may be released from their obligation or may become parties hereto without notice to them and without affecting their liability hereunder.

11. Waivers

BORROWER WAIVES ITS RIGHTS TO NOTICE AND HEARING TO THE EXTENT PERMITTED BY LAW OF ANY STATE OR FEDERAL LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH LENDER MAY DESIRE TO USE, and further, irrevocably waives presentment for payment, diligence in collection, commencement of suit against any obligor, notice of protest, and protest of this Note and all other notices in connection with the delivery, acceptance, performance or enforcement of the payment of this Note, before or after the maturity of this Note, with or without notice to Borrower, and agrees that its liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Lender. Borrower consents to any and all extensions of time, renewals, waivers or modifications that may be granted by Lender with respect to the payment or other provisions of this Note, and to any substitution of said collateral, and agree to the addition or release of any Guarantor, all whether primarily or secondarily liable, before or after maturity of this Note, with or without notice to Borrower, and without affecting its liability under this Note. Any delay on the part of Lender in exercising any right under this Note shall not operate as a waiver of any such right, and any such waiver granted or consented to on one occasion shall not operate as a waiver in the event of any subsequent default. BORROWER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY PROCEEDINGS HEREAFTER INSTITUTED BY OR AGAINST BORROWER IN RESPECT OF THIS NOTE OR ARISING OUT OF ANY DOCUMENT, INSTRUMENT OR AGREEMENT EVIDENCING, GOVERNING OR SECURING THIS NOTE, INCLUDING ALL LOAN DOCUMENTS.

12. Joint and Several Liability

If more than one (1) party executes this Note, the term Borrower shall mean all of them, and each of them shall be jointly and severally liable hereunder.

13. Captions

Captions are used for convenience of reference only and are not to be construed as part of the terms of this Note.

14. Severability

The invalidity of any provision of this Note shall in no way affect the validity of any other provision.

15. Successors and Assigns

This Note is binding upon and shall inure to the benefit of the parties hereto and their heirs, successors, personal representatives, and assigns.

16. Notices

Any notice, request, demand or other communication required or permitted hereunder or in any of the other Loan Documents shall be given in writing by delivering the same in person to the intended addressee, by overnight courier service with guaranteed next day delivery or by certified United States Mail, postage prepaid or telegram sent to the intended addressee at the applicable address set forth on Page 1 hereof or to such different address as either Borrower or Lender shall have designated by written notice to the other sent in accordance herewith. Such notices shall be deemed given when received or, if earlier, in the case of delivery by courier service with guaranteed next day delivery, the next day or the day designated for delivery or in the case of delivery by certified United States Mail, two days after deposit therein.

17. Governing Law

This Note shall be interpreted in accordance with and governed by the law of The Commonwealth of Massachusetts.

18. Jurisdiction

Borrower submits to personal jurisdiction in The Commonwealth of Massachusetts and waives any and all personal rights to object to such jurisdiction. Borrower agrees service of process may be made and personal jurisdiction obtained by serving Borrower at the address stated on the first (1st) page hereof.

19. Changes in Writing

This Note may not be changed, waived, or terminated except in a writing signed by the party against whom enforcement of the change, waiver, or termination is sought. This Note is entered into pursuant to and in accordance with the terms and provisions of the Settlement Agreement referenced above. Until such time as the 120th unit is sold and Trustees are elected in accordance with Section 1 of the Settlement Agreement, this Note may not be changed or modified by the undersigned Trustees except with the further approval and consent of LNLAC.

THE NEXT PAGE IS THE SIGNATURE PAGE.

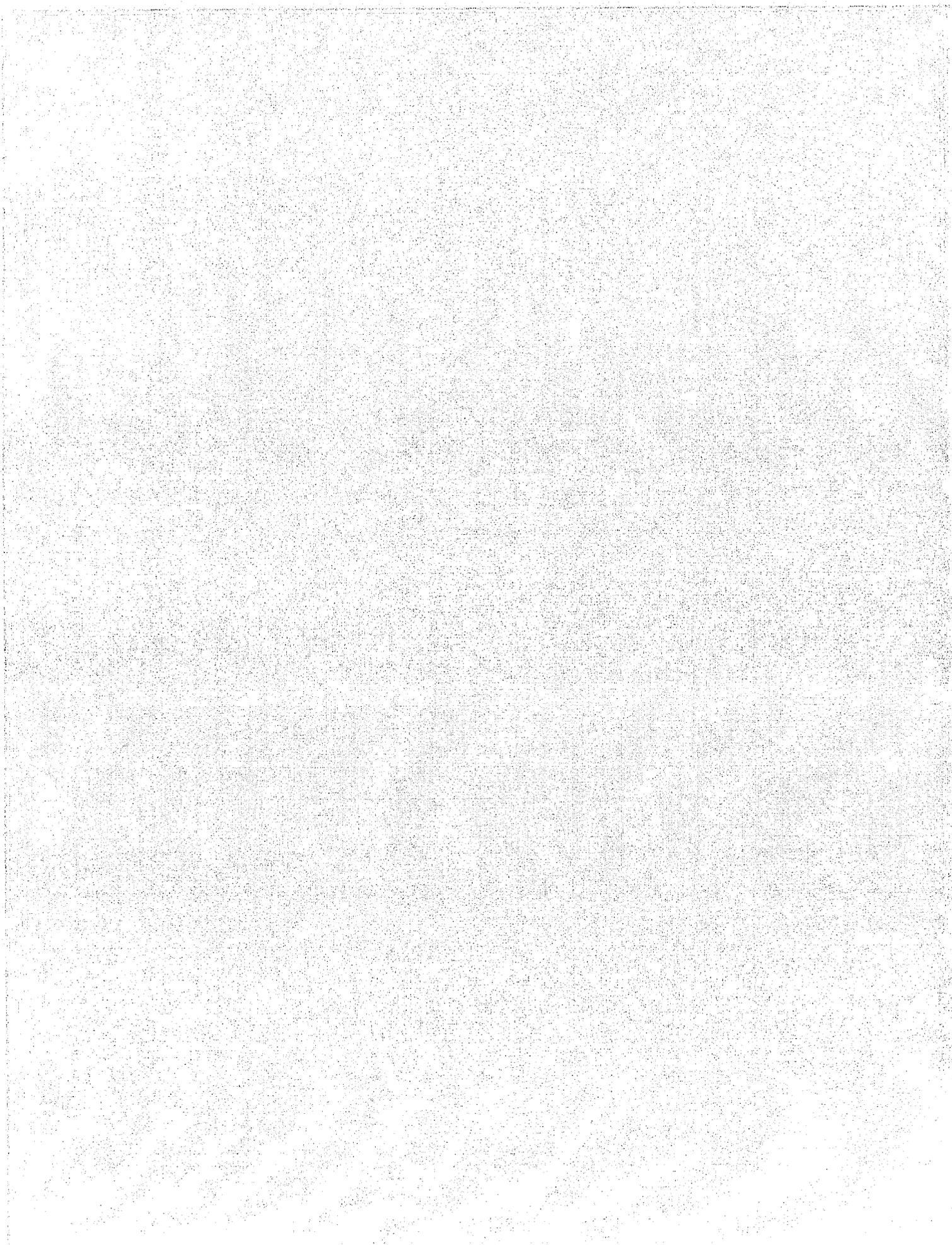


EXHIBIT E-1
COLLATERAL ASSIGNMENT OF LESSOR'S INTEREST
IN LEASES, RENTS AND PROFITS

Little Neck Condominium Trust, u/d/t dated _____, 2010 and recorded with the Essex South Registry of Deeds in Book _____, Page _____, (hereinafter referred to as "Borrower," which term shall include their successors and assigns), for consideration paid, grants, transfers and assigns to THE FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH (hereinafter referred to as "Lender", which term shall include its successors and assigns) to secure: (i) the payment of _____ Dollars (\$ _____) [To be determined pursuant to Settlement Agreement; being up to TWO MILLION SIX HUNDRED FIFTY THOUSAND AND 00/100 (\$2,650,000.00) DOLLARS], with interest thereon, payable as provided in a Real Estate Note of even date (the "Note"); and (ii) all other obligations contained in or created under the Note or in or under any other instruments, documents or undertakings given or entered into as security for or in connection with the Note; and (iii) all covenants and agreements contained herein (all of the above enumerated obligations, as any of the same may be from time to time amended or extended, jointly and severally constituting the "Obligations" as that term is used herein and in any instrument, document or undertaking included within the term "Obligations"), the Leases hereinafter specified.

1. THE LEASES. The term "Lease" as used herein shall mean and include each of the items hereinafter specified relating to the premises at Little Neck, in Ipswich, Essex County, Massachusetts described in EXHIBIT "A" attached hereto (the "Property"):

1.1. all right, title and interest of Borrower in, to and under any lease, tenancy agreement or other arrangement for use and occupancy of the Property, now existing or hereafter created, including but not limited to leases of less than seven (7) years' duration which are not of record.

1.2. all rents, issues and profits from the Leases and from the Property.

1.3. all security deposits or other deposits, guarantees, rental insurance, letters of credit, bonds and all other instruments, documents or undertakings given as security for or in connection with the obligations of any lessee, tenant or occupant (hereinafter "Tenant") under the Leases.

2. BORROWER'S WARRANTIES. Borrower hereby warrants as follows:

2.1. OTHER ASSIGNMENTS. Borrower has made no assignment other than this Assignment of the Leases or of any of the rights of Borrower under any of the Leases;

2.2. OTHER ACTS. Borrower has neither done any act nor omitted to do any act that might prevent Lender from or limit Lender in acting under any of the provisions of this Assignment;

2.3. ADVANCE RENTS. Borrower has not accepted any rental or other payment for use and occupancy of the Property or any part thereof under any of the Leases covering any period that extends for more than one (1) month from the date of this Assignment.

2.4. TENANT DEFAULTS. To the best knowledge of Borrower, there is no default by any Tenant under the terms of any of the Leases;

2.5. PROHIBITIONS ON BORROWER. Borrower is not prohibited under any agreement with any other person or any judgment or decree from (i) the execution and delivery of either this Assignment or any of the Leases; (ii) the performance of each and every covenant of Borrower under either this Assignment or the Leases; or (iii) the meeting of each and every condition contained in this Assignment or the Leases.

2.6. LITIGATION. No action has been brought or, to the best knowledge of Borrower, is threatened, which would interfere with the right of Borrower to execute this Assignment and perform all of Borrower's obligations contained in this Assignment and in the Leases; and

2.7. EXISTENCE OF LEASES, AMENDMENTS. The Leases are in full force and effect and have not been modified or amended.

3. BORROWER'S COVENANTS. Borrower hereby covenants as follows:

3.1. PERFORMANCE AS LANDLORD. Borrower will (a) fulfill, perform and observe each and every term, condition and covenant of landlord contained in or entered into in connection with any of the Leases; (b) at no cost or expense to Lender, enforce the performance and observation of each and every covenant and condition of each of the Leases to be performed or observed by the Tenant thereunder; and (c) appear in and defend any action

growing out of the obligations or liabilities of landlord, Tenant or any guarantor thereunder or with respect thereto;

3.2. ACTS REQUIRING CONSENT. Borrower will not, without the prior written consent of Lender, either (a) modify any material or substantial terms or conditions of the Leases; (b) terminate or foreshorten the term or accept the surrender of any of the Leases unless due to substantial default by the Tenant thereunder or unless due to the subsequent phasing and conversion of the leased premises to a condominium unit, in which case the net proceeds from the sale shall be applied in reduction of the principal balance of the Note; (c) waive, or release the Tenant from any material or substantial condition of any of the Leases; (d) permit the prepayment of any rents under any of the Leases for more than one (1) month (unless any payments are received quarterly) prior to the accrual thereof; (e) give any consent to any assignment or sublease by the Tenant under any of the Leases; or (f) enter into any additional Lease relating to the Property excepting for leases with Non-Participants in accordance with Section 10 of the Settlement Agreement, without in each of the above enumerated instances, the prior, written consent of Lender, which consent shall not be unreasonably withheld and any action as aforesaid taken without such consent shall be void at the election of Lender.

3.3. ACTIONS AFFECTING REVERSIONARY INTEREST. Borrower shall take no action that shall cause or permit the estate of the Tenant under any of the Leases to merge with the reversionary interest of Borrower in the Property or any portion thereof and no such action shall be deemed to create a merger without Lender's written consent, which consent shall not be unreasonably withheld.

3.4. NEGATION OF LIABILITY, INDEMNIFICATION. Lender shall not be obligated to perform or discharge any obligation of Borrower under any of the Leases, whether or not Lender has acted to exercise its rights hereunder nor shall Lender ever be liable to Borrower for any action taken hereunder except such actions as constitute gross negligence or are taken in bad faith and without a business purpose. Borrower agrees to indemnify and hold Lender harmless against any and all liability, loss or damage which Lender may incur under any of the Leases or by reason of this Assignment, and from all claims and demands which may be asserted against Lender by reason of an act of Lender under this Assignment.

4. EVENTS OF DEFAULT. The term "Event(s) of Default" wherever used in this Assignment, shall mean: the occurrence of any default or event of default as set forth in the Note, the failure by Borrower to duly observe any other Obligation, or the breach of any warranty by Borrower contained in this Assignment.

5. LENDER'S REMEDIES. Upon the occurrence of any Event of Default, and the continuance of the same beyond applicable notice and cure periods set forth in the Note and which shall apply hereunder, in addition to and not in limitation of any and all other rights and remedies available to Lender under the Note, or any undertaking entered into in connection therewith or at law, Lender may, without regard to the adequacy of security for the indebtedness secured hereby and with or without bringing any legal action or causing any receiver to be appointed by any court or other judicial authority (a) proceed to enter upon, take possession of and operate the Property without becoming a mortgagee in possession; (b) perform any and all obligations of Borrower contained in the Leases as fully as Borrower itself could, (c) make, enforce, modify and accept any Lease or modify rent; (d) do all of the acts which Lender may deem necessary or proper to protect the security created by this Assignment; and (e) sue for and otherwise collect and receive all rents, profits and issues from the Property, including those past due and unpaid and to apply at Lender's sole discretion all such rents, profits and issues to the payment of: (i) the reasonable cost of all alterations, renovations, repairs and replacements; (ii) reasonable expenses incident to taking and retaining possession of the Property, and the management and operation thereof, and keeping the same properly insured, with interest on all such costs; and, whether or not Lender takes possession of the Property; (iii) all taxes, charges claims, assessments, and any other liens which may affect the Property; (iv) the cost of performance of the Obligations secured hereby, together with all reasonable costs and attorneys' fees; and (v) any sums due from Borrower to Lender, in such order of priority as to any of such items as Lender in its sole discretion may determine, any statute, law, custom or usage to the contrary notwithstanding. Entry upon and taking possession of the Property and the collection of the rents, issues and profits of the Property and the application thereof, as aforesaid, shall not operate to waive any default or prohibit the taking of any action by Lender under the Note, this Assignment or other related loan documents or at law or in equity to enforce payment of the indebtedness or to realize on any other security.

6. SUCCESSORS AND ASSIGNS. This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective heirs, executors, legal representatives, successors and assigns. Whenever a reference is made in this Assignment to Borrower or Lender such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of Borrower or Lender.

7. TERMINOLOGY. All personal pronouns used in this Assignment whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and Articles are for convenience only and neither limit nor amplify the provisions of this Assignment itself.

8. SEVERABILITY. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

9. APPLICABLE LAW. This Assignment shall be interpreted, construed and enforced according to the laws of the state in which the Property is located.

10. NOTICES, DEMANDS AND REQUESTS. All notices, demands, or requests provided for or permitted to be given pursuant to this Assignment must be in writing and shall be deemed to have been properly given by depositing in the United States Mail, postpaid and registered or certified return receipt requested, to Lender at its main executive offices and to Borrower at its most recent address as appearing in the records of Lender. Borrower or Lender shall have the right from time to time and at any time during the term of this Assignment to change their respective addresses by notice as aforesaid, and each shall have the right to specify as its address any other address within the United States of America.

11. COLLATERAL NATURE OF ASSIGNMENT. So long as there shall exist no Event of Default, as defined in Paragraph 4, Borrower shall have the right to collect, but not more than one (1) month prior to accrual, all rents, issues and profits from the Property (including, but not by way of limitation, all rental payments under any of the Leases) and to retain, use and enjoy the same.

12. ACTIONS AFFECTING JUNIOR LIEN HOLDERS. Borrower and Lender agree that (i) an extension or extensions may be made of the time of payment of all or any part of the indebtedness evidenced by the Note or of any other indebtedness secured by this Assignment; (ii) the terms of the Note and this Assignment may be modified; (iii) additional security may be given by Borrower; and (iv) any of the Leases may be modified, amended or released, all without altering or affecting the security created by this Assignment or its priority with respect to any junior encumbrance, grantee, purchaser or other person or entity, or any person or entity acquiring or holding an interest in the Leases or the Property or any portion thereof and without altering or releasing the Obligations of Borrower under the Note, this Assignment or otherwise.

[next page is signature page]

EXECUTED as an INSTRUMENT under SEAL on _____, 2010.

BORROWER:
LITTLE NECK CONDOMINIUM TRUST

By: _____
Its: Trustee

COMMONWEALTH OF MASSACHUSETTS

Essex, ss. _____, 2010

On this ____ day of _____, 2010, before me the undersigned notary public, personally appeared _____ and _____, Trustees as aforesaid proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of Little Neck Condominium Trust.

Notary Public:
My Commission Expires:

Exhibit E-2
ASSIGNMENT OF SPECIAL ASSESSMENTS AND INCOME

Little Neck Condominium Trust, u/d/t dated _____, 2010 and recorded with the Essex South Registry of Deeds in Book _____, Page _____, (hereinafter referred to as "Borrower" which term shall include their successors and assigns), for consideration paid, grants, transfers and assigns to the FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH (hereinafter referred to as "Lender", which term shall include its successors and assigns) to secure: (i) the payment of _____ Dollars (\$ _____) [amount to be determined pursuant to Settlement Agreement in an amount of up to TWO MILLION SIX HUNDRED FIFTY THOUSAND AND 00/100 (\$2,650,000.00) DOLLARS], with interest thereon, payable as provided in a Balance of Purchase Price Note of even date (the "Note"); (ii) Borrower's obligations under a Collateral Assignment of Lessor's Interest in Leases, Rents and Profits (the "Collateral Assignment of Leases"), also of even date entered into in connection herewith; and (iii) all other obligations contained in or created under the Note or in or under any other instruments, documents or undertakings given or entered into as security for or in connection with the Note; and (iv) all covenants and agreements contained herein (all of the above enumerated obligations, as any of the same may be from time to time amended or extended, jointly and severally constituting the "Obligations" as that term is used herein and in any instrument, document or undertaking included within the term "Obligations"), the Rights hereinafter specified.

1. SPECIAL ASSESSMENTS AND INCOME. The term "Special Assessments" as used herein shall mean and include each of the items hereinafter specified relating to the premises at Little Neck, in Ipswich, Essex County, Massachusetts described in Exhibit "A" attached hereto (the "Property"):

1.1 All special assessments now or hereafter levied and assessed against or collected from the unit owners (the "Unit Owners") in the Little Neck Condominium, created by Master Deed dated _____, 2010 and recorded with the Essex South Registry of Deeds in Book _____, Page _____, (the "Condominium") for sufficient funds to pay all debts of the Borrower to Lender under the Note, and to enforce payment and to collect the same; all liens, guaranties, securities, rights, remedies and privileges, statutory, by covenant and otherwise, and more particularly those which permit Borrower to effect the collection of such unpaid

special assessments pursuant to the provisions of the by-laws of the Condominium, the Master Deed and M.G.L. c. 183A.

2. BORROWER'S WARRANTIES. Borrower hereby warrants as follows:

2.1. OTHER ASSIGNMENTS. Borrower has made no assignment of its right to make assessments other than this Assignment of Special Assessment and Income;

2.2. OTHER ACTS. Borrower has neither done any act nor omitted to do any act that might prevent Lender from or limit Lender in acting under any of the provisions of this Assignment;

2.3 LITIGATION. No action has been brought or, to the best knowledge of Borrower, is threatened, which would interfere with the right of Borrower to execute this Assignment and perform all of Borrower's obligations contained in this Assignment; and

2.4 SPECIAL ASSESSMENT. In the event that the Borrower is not otherwise able to meet its present or future obligations under the Note, the Borrower shall make or cause to be made Special Assessments upon Unit Owners as contemplated in Section 1 above so as to allow the Borrower to make all payments when and as due under such Note. Until default, Borrower may collect, receive and have possession of the Special Assessments and use them in a manner consistent with its obligations hereunder provided, however, that all payments received on account of Special Assessments levied on unit owners by Borrower shall be applied as payments or prepayments of the Note or held in an account by Borrower for future payments coming due under the Note. Upon the occurrence of any Event of Default, and the continuance of the same beyond applicable notice and cure periods set forth in the Note, in the event Borrower fails to make any Special Assessment called for hereunder within thirty (30) days following written demand by Lender, the Lender may thereafter do so in Borrower's name and direct the payments received under the assessment directly to Lender, it being agreed that the Borrower hereby grants to Lender a power of attorney coupled with an interest for this purpose.

3. LENDER'S REMEDIES.

3.1 Upon the occurrence of any Event of Default, and the continuance of the same beyond applicable notice and cure periods set forth in the Note and which shall apply hereunder, in addition to and not in limitation of any and all other rights

and remedies available to Lender under the Note, or any undertaking entered into in connection therewith or at law, Lender may, without regard to the adequacy of security for the indebtedness secured hereby and with or without bringing any legal action or causing any receiver to be appointed by any court or other judicial authority (a) do all of the acts which Lender may deem necessary or proper to protect the security created by this Assignment; and (b) sue for and otherwise collect and receive all assessments, including those past due and unpaid and to apply at Lender's sole discretion all such assessments to the payment of: (i) reasonable expenses incident to the cost of performance of the Obligations secured hereby, together with all reasonable costs and attorneys' fees; and (ii) any sums due from Borrower to Lender, in such order of priority as to any of such items as Lender in its sole discretion may determine, any statute, law, custom or usage to the contrary notwithstanding.

4. SUCCESSORS AND ASSIGNS. This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective heirs, executors, legal representatives, successors and assigns. Whenever a reference is made in this Assignment to Borrower or Lender such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of Borrower or Lender.

6. TERMINOLOGY. All personal pronouns used in this Assignment whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles and Articles are for convenience only and neither limit nor amplify the provisions of this Assignment itself.

7. SEVERABILITY. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

8. APPLICABLE LAW. This Assignment shall be interpreted, construed and enforced according to the laws of the Commonwealth of Massachusetts.

9. NOTICES, DEMANDS AND REQUESTS. All notices, demands, or requests provided for or permitted to be given pursuant to this Assignment must be in writing and shall be deemed to have been properly given by depositing in the United States Mail, postpaid and registered or certified return receipt requested, and addressed to the notice address if any, set forth in the Note and if none, to

Lender at its main executive offices and to Borrower at its most recent address as appearing in the records of Lender. Borrower or Lender shall have the right from time to time and at any time during the term of this Assignment to change their respective addresses by notice as aforesaid, and each shall have the right to specify as its address any other address within the United States of America.

EXECUTED as an INSTRUMENT under SEAL on _____, 2010.

**BORROWER:
LITTLE NECK CONDOMINIUM
TRUST**

By: _____
Its: Trustee

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

_____, 2010

On this ____ day of _____, 2010, before me the undersigned notary public, personally appeared _____ and _____, Trustees as aforesaid proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of Little Neck Condominium Trust.

Notary Public:

My Commission Expires:

Exhibit F
Summary of Existing Erosion Damage

It is hereby agreed that the existing erosion damage is as noted in a report entitled, "Embankment Stabilization Project – September 2008" prepared by Vine Associates, Inc., for a bid opening, for the Feoffees of the Grammar School, as updated by Vine Associates per a letter dated Dec. 16, 2009.

Exhibit G - Price List by Unit

Lot #	Road	Parcel ID	Price
6	BAY RD	24C 069 120	\$ 160,710
8	BAY RD	24C 069 099	\$ 163,490
12	BAY RD	24C 069 084	\$ 164,843
15	BAY RD	24C 069 068	\$ 178,517
16	BAY RD	24C 069 070	\$ 165,519
17	BAY RD	24C 069 067	\$ 178,367
18	BAY RD	24C 069 071	\$ 165,256
19	BAY RD	24C 069 066	\$ 179,719
23	BAY RD	24C 069 065	\$ 177,766
25	BAY RD	24C 069 064	\$ 177,766
27	BAY RD	24C 069 063	\$ 176,038
29	BAY RD	24C 069 062	\$ 175,812
31	BAY RD	24C 069 061	\$ 175,024
33	BAY RD	24C 069 060	\$ 175,812
35	BAY RD	24C 069 059	\$ 182,837
3	BAYCREST RD	24C 069 108	\$ 200,907
6	BAYCREST RD	24C 069 024	\$ 177,766
9	BAYCREST RD	24C 069 105	\$ 158,043
17	BAYCREST RD	24C 069 102A	\$ 161,537
18	BAYCREST RD	24C 069 093	\$ 161,537
21	BAYCREST RD	24C 069 102	\$ 161,537
22	BAYCREST RD	24C 069 094	\$ 161,537
23	BAYCREST RD	24C 069 101A	\$ 161,537
24	BAYCREST RD	24C 069 095	\$ 161,537
25	BAYCREST RD	24C 069 101	\$ 161,537
26	BAYCREST RD	24C 069 096	\$ 161,537
27	BAYCREST RD	24C 069 100	\$ 161,537
28	BAYCREST RD	24C 069 097	\$ 161,537
30	BAYCREST RD	24C 069 098	\$ 163,829
2	CLIFF RD	24C 069 169	\$ 200,982
4	CLIFF RD	24C 069 170	\$ 208,346
6	CLIFF RD	24C 069 171	\$ 203,086
8	CLIFF RD	24C 069 172	\$ 203,800
10	CLIFF RD	24C 069 173	\$ 198,541
3	COVE RD	24C 069 090	\$ 161,537
4	COVE RD	24C 069 079	\$ 167,097
5	COVE RD	24C 069 089	\$ 161,537
6	COVE RD	24C 069 080	\$ 161,537
8	COVE RD	24C 069 081	\$ 161,537
9	COVE RD	24C 069 087	\$ 161,537
10	COVE RD	24C 069 082	\$ 161,537
12	COVE RD	24C 069 083	\$ 167,059
15	COVE RD	24C 069 086	\$ 161,537
17	COVE RD	24C 069 085	\$ 161,537
5	GALA WY	24C 069 072	\$ 161,537
1	HILLTOP RD	24C 069 037	\$ 152,558
7	HILLTOP RD	24C 069 057	\$ 163,265
8	HILLTOP RD	24C 069 075	\$ 161,537
9	HILLTOP RD	24C 069 055	\$ 162,852
10	HILLTOP RD	24C 069 076	\$ 161,537
11	HILLTOP RD	24C 069 054	\$ 173,220
12	HILLTOP RD	24C 069 077	\$ 161,537
15	HILLTOP RD	24C 069 053	\$ 164,016
16	HILLTOP RD	24C 069 091	\$ 158,306
18	HILLTOP RD	24C 069 092	\$ 161,875
19	HILLTOP RD	24C 069 052	\$ 163,040
20	HILLTOP RD	24C 069 103	\$ 161,537
21	HILLTOP RD	24C 069 051	\$ 162,702
22	HILLTOP RD	24C 069 115	\$ 161,537
23	HILLTOP RD	24C 069 050	\$ 163,077
24	HILLTOP RD	24C 069 127	\$ 161,537
25	HILLTOP RD	24C 069 049	\$ 164,768
26	HILLTOP RD	24C 069 141	\$ 161,537
33	HILLTOP RD	24C 069 104	\$ 161,537
35	HILLTOP RD	24C 069 114	\$ 161,537
37	HILLTOP RD	24C 069 128	\$ 161,537

Exhibit G - Price List by Unit

Lot #	Road	Parcel ID	Price
43	HILLTOP RD	24C 069 163	\$ 177,766
3	KINGS WY	24C 069 133	\$ 200,907
4	KINGS WY	24C 069 110	\$ 177,766
5	KINGS WY	24C 069 132	\$ 177,766
8	KINGS WY	24C 069 112	\$ 161,537
10	KINGS WY	24C 069 113	\$ 158,043
11	KINGS WY	24C 069 129	\$ 158,043
16	KINGS WY	24C 069 116	\$ 161,537
17	KINGS WY	24C 069 126	\$ 161,537
18	KINGS WY	24C 069 116A	\$ 161,537
19	KINGS WY	24C 069 125	\$ 161,537
20	KINGS WY	24C 069 117	\$ 161,537
21	KINGS WY	24C 069 124	\$ 161,537
22	KINGS WY	24C 069 118	\$ 161,537
24	KINGS WY	24C 069 118A	\$ 161,537
25	KINGS WY	24C 069 123	\$ 161,537
27	KINGS WY	24C 069 122	\$ 161,537
29	KINGS WY	24C 069 121	\$ 165,256
3	MIDDLE RD	24C 069 035	\$ 180,621
4	MIDDLE RD	24C 069 038	\$ 159,471
5	MIDDLE RD	24C 069 034	\$ 180,621
6	MIDDLE RD	24C 069 039	\$ 159,922
7	MIDDLE RD	24C 069 033	\$ 180,621
8	MIDDLE RD	24C 069 040	\$ 164,805
9	MIDDLE RD	24C 069 032	\$ 181,109
10	MIDDLE RD	24C 069 056	\$ 158,569
11	MIDDLE RD	24C 069 031	\$ 177,052
12	MIDDLE RD	24C 069 041	\$ 163,753
14	MIDDLE RD	24C 069 041A	\$ 166,533
16	MIDDLE RD	24C 069 042	\$ 167,623
19	MIDDLE RD	24C 069 029	\$ 177,766
20	MIDDLE RD	24C 069 043	\$ 165,106
21	MIDDLE RD	24C 069 028	\$ 177,766
22	MIDDLE RD	24C 069 044	\$ 164,918
24	MIDDLE RD	24C 069 045	\$ 163,077
26	MIDDLE RD	24C 069 046	\$ 162,514
28	MIDDLE RD	24C 069 047	\$ 162,138
29	MIDDLE RD	24C 069 026	\$ 179,532
30	MIDDLE RD	24C 069 048	\$ 161,537
31	MIDDLE RD	24C 069 025	\$ 177,691
32	MIDDLE RD	24C 069 106	\$ 161,537
35	MIDDLE RD	24C 069 107	\$ 177,766
36	MIDDLE RD	24C 069 130	\$ 161,537
37	MIDDLE RD	24C 069 111	\$ 177,766
38	MIDDLE RD	24C 069 138	\$ 161,537
39	MIDDLE RD	24C 069 131	\$ 177,766
40	MIDDLE RD	24C 069 154	\$ 161,537
41	MIDDLE RD	24C 069 137	\$ 177,766
42	MIDDLE RD	24C 069 161	\$ 161,537
43	MIDDLE RD	24C 069 155	\$ 177,766
45	MIDDLE RD	24C 069 160	\$ 177,766
2	PLUM SOUND RD	24C 069 134	\$ 200,907
3	PLUM SOUND RD	24C 069 157	\$ 200,907
4	PLUM SOUND RD	24C 069 135	\$ 177,766
5	PLUM SOUND RD	24C 069 156	\$ 177,766
6	PLUM SOUND RD	24C 069 136	\$ 177,766
12	PLUM SOUND RD	24C 069 139	\$ 161,537
13	PLUM SOUND RD	24C 069 153	\$ 161,537
14	PLUM SOUND RD	24C 069 140	\$ 161,537
15	PLUM SOUND RD	24C 069 152	\$ 161,537
19	PLUM SOUND RD	24C 069 151	\$ 163,490
20	PLUM SOUND RD	24C 069 142	\$ 161,537
21	PLUM SOUND RD	24C 069 150	\$ 161,537
22	PLUM SOUND RD	24C 069 143	\$ 161,537
23	PLUM SOUND RD	24C 069 149	\$ 161,537

Exhibit G - Price List by Unit

Lot #	Road	Parcel ID	Price
24	PLUM SOUND RD	24C 069 144	\$ 161,537
25	PLUM SOUND RD	24C 069 148	\$ 207,857
27	PLUM SOUND RD	24C 069 147	\$ 182,612
28	PLUM SOUND RD	24C 069 145	\$ 161,537
30	PLUM SOUND RD	24C 069 146	\$ 164,016
2	RIVER RD	24C 069 164	\$ 202,973
3	RIVER RD	24C 069 162	\$ 161,537
6	RIVER RD	24C 069 165	\$ 198,728
10	RIVER RD	24C 069 166	\$ 202,260
11	RIVER RD	24C 069 159	\$ 200,907
12	RIVER RD	24C 069 167	\$ 200,907
15	RIVER RD	24C 069 158	\$ 200,907
16	RIVER RD	24C 069 168	\$ 220,894
21	RIVER RD	24C 069 109	\$ 200,907
25	RIVER RD	24C 069 023	\$ 198,428
27	RIVER RD	24C 069 022	\$ 199,968
29	RIVER RD	24C 069 021	\$ 201,959
31	RIVER RD	24C 069 020	\$ 200,907
35	RIVER RD	24C 069 018	\$ 198,841
37	RIVER RD	24C 069 017	\$ 199,254
39	RIVER RD	24C 069 016	\$ 198,428
41	RIVER RD	24C 069 015	\$ 198,240
43	RIVER RD	24C 069 014	\$ 198,165
44	RIVER RD	24C 069 009	\$ 200,344
45	RIVER RD	24C 069 013	\$ 176,451
46	RIVER RD	24C 069 010	\$ 209,848
47	RIVER RD	24C 069 008	\$ 174,422
48	RIVER RD	24C 069 011	\$ 203,913
49	RIVER RD	24C 069 007	\$ 198,428
50	RIVER RD	24C 069 012	\$ 202,410
53	RIVER RD	24C 069 006	\$ 202,823
55	RIVER RD	24C 069 005	\$ 201,771
57	RIVER RD	24C 069 004	\$ 202,560
59	RIVER RD	24C 069 003	\$ 202,260
61	RIVER RD	24C 069 002	\$ 200,269
63	RIVER RD	24C 069 001	\$ 201,170
Total Purchase Price			\$ 29,150,000

EXHIBIT H

Name	Address	Parcel	Wastewater Assessment Credit
Addison Rita	11 Kings	129	
Aiello, Robert	44 River Road	9	
Allen, Thomas J. and Mary M.	18 Bay Road	71	
Anderson, Mary C., Trustee	57 River Road	4	\$1,000
Anderson, Mary C., Trustee	12 Cove Road	83	\$1,000
Anthony, Paul and Laurel	23 Baycrest Road	101A	\$1,000
Atridge, Margaret	8 Bay Road	99	
Bagnell, Walter C. and Mary A	16 Hilltop	91	
Barton, Richard S. and Joan	5 Kings Way	132	\$1,000
Benjamin, Peter A. and Linda	3 Baycrest Road	108	\$1,000
Benjamin, Roy and Sally	28 Middle Road	47	\$1,000
Berman, Jeffrey A. and Beth C. Luchner	45 Middle/ 9 Middle	160	\$1,000
Betts, Richard, Trustee	9 Baycrest	105	
Betts, Richard, Trustee	15 Plum Sound	152	
Blake, Joan H. and Richard Hanson	50 River Road	12	\$1,000
Blum, Dawna	27 Plum Sound	147	
Bouley, Patricia	25 Plum Sound	148	
Bouvier, Clifford	35 Bay	59	\$1,000
Brennan, Brian P. and Eileen F.	5 Plum Sound	156	
Brown, Cynthia	5 Middle Road	34	\$1,000
Ipswich Co-operative Bank	26 Baycrest Road	96	
Calmis, Albert and Pamela	32 Middle	106	\$1,000
Carmichael, Wendy and Laurel and James Weaver	3 Cove/2Cove	90,78	\$1,000
Carroll, David and Carol Ann	21 Baycrest	102	
Carroll, Peter J. Trustee	38 Middle	138	\$1,000
Casey, Michael S. and Kathleen A.	12 Hilltop	77	\$500
Casey, Michael S. and Kathleen A.	3 Cove	90	
Ciolek, Theodore	48 River	11	\$500
Cody, Deborah M., Trustee	17 Baycrest	102A	\$500
Cogan, Hebert B. Jr.	5 Cove	89	
Cole, Robert, F. Jr.	39 Middle	131	\$1,000
Connor, John E. and Janet L.	18 Kings	116A	
Cowdry Marcia and Richard and Nadine Wilkey	11/9 River	159	
Cronin, Phyllis and Joseph	46 River	10	\$1,000
Currie, Norma J. and Yvette A. Baeman	1 Hilltop	37	\$1,000
Cutler, Garret C. and Bruce and Joyce Thompson	23 Hilltop	50	\$1,000

Davis, Francis, J., Jr. and Carol R.	30 Plum Sound	146	\$1,000
Dever, Elaine C.	2 River	164	\$500
Dever, Philip and Anne M.	12 Plum Sound	139	\$1,000
Devlin, Charles M. Jr., Mark, William and Nancy	26 Middle	46	\$1,000
Dieringer, Mary and Douglas	7 Hilltop	57	\$1,000
Dieringer, Mary G., Trustee	25 Bay	64	\$1,000
DiSalvo, Mark	20 Hilltop	103	
Doherty, Richard F. and Ann J.	31 Middle	25	\$1,000
Donaldson, Malcolm L. and Nancy J.	16 Baycrest	70	\$1,000
Donaldson, Mary Spinney, Andrew and Susan	20 Middle	43	
Donaldson, Nancy J. and Virginia Fitz	10 Cove Road	82	\$500
Donohoe, Anne B.	19 Hilltop	52	
Donovan, Gerald J.	30 Kings Way	120	\$1,000
Dowling, Joseph L.	10 Hilltop	76	\$1,000
Duran, John F. III, Trustee	27 Baycrest	100	\$500
Duran, John F. Jr. and Ruth M. Trustees	10 Middle	56	\$1,000
Duran, John F. Jr. and Ruth M. Trustees	10 Cliff	173	\$1,000
Eaton, Lillian V., Trustee	10 River	166	\$1,000
Fanikos, Elizabeth D.	8 Hilltop	75	\$1,000
Femino, Joseph and Marie	25 Baycrest	101	\$500
Fidrocki, Walter, J. and Lucille B., Trustees	12 Bay	84	\$500
Fiske, Joanne M.	22 Baycrest	94	\$1,000
Fogarty, John	18 Baycrest	93	\$1,000
Gilbert, Richard and Marilyn	33 Hilltop	104	
Gillette, James and Patricia	25 River	23	\$500
Gillett, Kyle	17 Cove	85	\$1,000
Girwood, Douglas A. / Susan Girwood-McDonald	4 Cliff	170	\$1,000
Goodwin, Edward E.	23 Plum Sound	149	\$1,000
Gorham, Dorothy L.	19 Kings	125	\$1,000
Gorham, Dorothy L.	12 River Road	167	\$1,000
Gorman, Mary	37 Hilltop	128	
Gottlieb, William A. and Roberta A. Crowley	14 Middle	41A	
Green, Malcolm R. and Richard, S., Trustees	14 Plum Sound	140	
Greenwood, Donald K. and Marsha A. Dean	26 Plum Sound (Hilltop)	141	
Gresek, Daniel	4 Middle	38	
Hamlin, Ross E.	5 Gala	72	\$500
Hanson, Grace	6 Plum Sound	136	\$1,000

Hardy, William E. and Marion D.	12 Middle	41	\$1,000
Harrington, Roland and Judith	8 Kings	112	\$500
Harrington, Roland and Judith/Richard/Paula Siebert	9 Hilltop	55	\$1,000
Harris, Cornelia S.	61 River	2	\$1,000
Hodgdon Raymond S., Jr. and Enos F.	20 Plum Sound	142	\$1,000
Holden, Peter	17 Baycrest	67	\$1,000
Horsman, Byard and Jean	4 Cove	79	\$500
Hough, Sarah D. and Willis S.	49 River	7	\$1,000
Hull, Peter R.	22 Kings	118	\$1,000
Huntley Charles E. and Alberta	41 Middle	137	\$1,000
Johnson, Cynthia A.	37 Middle	111	
Johnson, Mary F.	19 Bay	66	\$1,000
Kaine, Edward J. and Diana M.	19/17 Middle	29	\$1,000
Karl Ruhland	27 Kings	122	
Kelley, Kara /Frederick R. III/Nancy Lydon, Trustees	3 Middle Road	35	
Kelley, Kara /Frederick R. III/Nancy Lydon, Trustees	6 Middle	39	
Kelley, Kara /Frederick R. III/Nancy Lydon, Trustees	7 Middle	33	
Kersker, Michael and Janice	15 Hilltop	53	\$500
Koris, Francine Amore	2 Cliff	169	\$1,000
Krupanski, James and Ireney	9 Middle	32	
Kurnick, Faye	29 Kings	121	
Kurnick, James	6 River	165	
Lalikos, Florence	27 River	22	\$500
Laighton, Charles and Ellen	33 Bay	60	
Laighton, Charles, Trustee	29 Middle	26	
Leonard, Daniel and Pamela	42 Middle	161	
Lewis, Barbara	24 Middle	45	\$500
Lichoulas, Catherine D'Amico	31 River	20	
Lichoulas, Catherine D'Amico	23/21 Bay	65/65A	\$500
Loneragan, William and Carol	36 Middle	130	\$1,000
Lowden, Arthur R., and Diane	43 Middle	155	\$1,000
Lyons, Joyce and Gary Snyder	21 Plum Sound	150	\$500
MacRae Robert and Mary	3 River	162	\$1,000
Maloney Robert M., Jr. and Susan	29 River	21	\$1,000
Maloney, Janet R.	4 Plum Sound	135	
Maloney, Jason D.	2 Plum Sound	134	
Mann, Eleanor	63 River	1	\$1,000

Manzi, Lisa	43 Hilltop	163	\$1,000
Marchisio, Alida, Trustee	8 Middle	40	\$1,000
Marlin, Patricia	55 River	5	\$1,000
Maura Mastrogiovanni, Trustee	24 Baycrest	95	\$1,000
McDonald, Peter and Kimberly	30 Middle	48	\$1,000
McGilvray Corneila and Paul	30 Baycrest	98	\$1,000
Merlino, Patrick, Trustee	16 River	168	\$1,000
Michael Tortisi	3 Kings	133	\$1,000
Morrison, Wayne and Phyllis	25 Kings	123	\$500
Noreika John and Donna	31 Bay	61	\$1,000
O'Brien, Micahel J.	35 Hilltop	114	\$1,000
O'Flahavan Mildred	21 Middle	28	\$1,000
O'Keefe, Timothy	24 Hilltop	127	\$1,000
Pickul David C. and Kimberly W.	6 Cliff	171	\$1,000
Pulsford, Barbara	10 Kings	113	\$1,000
Raynard, Edward and Shirely	19 Plum Sound	151	\$1,000
Reardon, John, Trustee	11 Hilltop	54	\$1,000
Rhodes, Philip and Kathleen	35 Middle	107	\$500
Robinson, Cecily	8 Cove	81	\$1,000
Rocco, David S.	28 Plum Sound	145	\$1,000
Rodman, Scott	43 River	14	\$1,000
Rogal, Peter and Pamela	16 Kings	116	\$1,000
Rowell, Barbara	4 Kings	110	\$1,000
Ruta, Stephen	6 Cove	90	\$1,000
Saline Craig and Sharon	13 Plum Sound	153	\$1,000
Sandberg, Martha	53 River	6	\$1,000
Santoro, Barbara Carbone, Trustee	29 Bay	62	\$1,000
Saunders, Richard C.	47 River	8	\$1,000
Saunders, Richard C.	25 Hilltop	49	\$1,000
Scannell, Francis and Brenda Pearse	41 River	15	\$1,000
Schaub, Kerri McDonald	24 Plum Sound	144	\$1,000
Schless, Rober and Christine Hawrylak	39 River	16	\$1,000
Seager, Robert and Renee Loth	45 River Road	13	\$1,000
Simkins, Sandra	22 Plum Sound	143	\$1,000
Sousa, George P., Jr and Kimberly	9 Cove	87	\$1,000
Spatz, Bruce H.	22 Middle	44	\$1,000
Spenser, John and Jane Kennedy	17 Kings	126	\$1,000

Stallard, Marilyn	28 Baycrest	97	\$1,000
Stocker, Richard and Myde	18 Hilltop	92	\$1,000
Story, Charles M. and Douglas C.	3 Plum Sound	157	\$1,000
Stover, Kathryn A. Individually and trustee	15 River Road	158	\$1,000
Sullivan, Mark, Kara, Christopher	8 Cliff	172	
Surette Philip and Nancy	22 Hilltop (14kings)	115	
Survilas, Joseph and Nancy	37 River	17	\$1,000
Thomton, Ron and Eleanor Kuiz	16 Middle	42	\$1,000
Todd, Deborah	15 Bay	68	\$500
Torrisi, Elizabeth	21 River	109	
Varney, Mary	21 Kings	124	\$1,000
Varney, Mary	24 Kings	118A	\$1,000
Varney, Robert	15 Cove	86	\$500
Veno, Arthur (Constance)	40 Middle	154	\$1,000
Veno, Susan	35 River	18	\$1,000
Walker, Diane and Michael	21 Hilltop	51	\$1,000
Watson, Robert, Susan and Sally	6 Baycrest	24	\$1,000
Whitney-Wallace, Diane	11/15 Middle	31/30	\$1,000
Wilkey, Nadine	59 River	3	
Yacubian, Richard H. and June H.	20 Kings	117	\$1,000
Yemma, Antonia and Cheryl	27 Bay Road	63	

If any Homeowner, Lessee or Other shall identify an error on such Exhibit H and demonstrate by sufficient proof that he or she has paid an amount that is not accurately reflected on Exhibit H then such Homeowner, Lessee or Other shall be entitled to a credit in the appropriate amount as has actually been paid.

no obligation to seek an abatement of real estate taxes. The Tenant shall have the right to prosecute an application for abatement of taxes in the name of the Landlord or Tenant, provided, however, that the expenses of prosecuting such application 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 reasonably 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 all taxes due, the Tenant shall be entitled to receive from the Landlord the amount of such abatement or refund.

7. UTILITIES AND COMMON AREA CHARGES.

- (a) Water and Electric. The Tenant shall be responsible for payments of water and electric service charges to the Town of Ipswich.
- (b) Waste Water Disposal. The Unit shall be connected to the common waste water system operated by the Landlord or its designee or assignee or successor in title. The Tenant shall pay all disposal fees (including pumping, hauling, "tipping" and any other fees and costs charged to Landlord or its designee by the person or entity with whom Landlord or its designee contracts for such disposal, and without mark-up or surcharge by Landlord or its designee) charged for the disposal of waste water from the Unit, based upon metered water use, to the Landlord or its designee, within fifteen (15) days from date of invoice.
- (c) Other Utilities. The Tenant shall provide any other utilities to the Unit at their own expense.
- (d) Tenant shall pay any connection or "hook up" fee, if any, charged by the Town of Ipswich in the event that the common wastewater system becomes, in whole or in part, a part of the municipal sewer system and, in such an event, Tenant shall reimburse the Landlord any assessment or betterment charged by said Town against the Unit, payable within fifteen (15) days of invoice therefor.
- (e) Tenant acknowledges that the Landlord has created a Condominium under which all unit owners, as beneficiaries of the Condominium Trust, are responsible for the repair, maintenance and improvements of the common amenities described in paragraph 16 below. Said Condominium Trust shall make charges, fees and assessments, including the collection of a reasonable reserve, against the Landlord for the Unit leased hereunder. The Tenant shall pay to the Landlord an amount equal to such charges, fees and assessments, including reserves, charged by the Condominium Trust to the Landlord. The payment shall be due within 15 days of date of invoice from Landlord. Failure to make any payments required herein shall be a breach of condition of this Lease pursuant to paragraph 12 below.

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 Unit.
9. TENANT'S RIGHTS UPON EXPIRATION OF TERM. Deleted.
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, arising out of Tenant's use and occupancy of the Unit, 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 Hazardous Substance on or about the Unit 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 or intentional misconduct, or those of its agents, servants or employees. 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 or intentional misconduct of the Landlord, its agents, 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 Unit.

12. **BREACH OF CONDITION.** This Lease is made on condition that if Tenant should neglect or fail to pay the rent, the waste water disposal charges payable to Landlord or its designee, the real estate taxes assessed on said property in accordance with G.L. c. 59, §2B, or the charges set forth in paragraph 7 above all as required in this Lease, and said neglect or failure continues for fifteen (15) days from the due date of such payment, the Landlord may terminate this Lease in accordance with and subject to the provisions of G.L. c. 186, §11. 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 or the Condominium Association, and after receipt by the Tenant of written notice by the Landlord, the Tenant fails to commence to cure within sixty (60) days of such notice, 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 may terminate this Lease upon written notice to the Tenant. Notwithstanding the termination of this Lease, the Tenant shall remain liable for all rent and other amounts due under this Lease through the date of termination.

The Tenant shall, in addition, be liable for all costs and expenses incurred by the Landlord occasioned by an event of default, including but not limited to reasonable attorneys' fees and other costs of collection, summary process and the exercise of any right or remedy permitted to the Landlord.

13. **TENANT'S TERMINATION OF LEASE.** The Tenant may terminate this Lease upon one hundred twenty (120) days' written notice to the Landlord.
14. **SALE OR REMOVAL OF TENANT'S DWELLING AND STRUCTURES.**

Deleted.

15. **ASSIGNMENT OR SUBLEASE.** This Lease may not be assigned. The Tenant may sublease the Unit to an unrelated party for a term not to exceed one hundred twenty (120) days per year upon notice to, but without the requirement of the assent of, the Landlord. The Tenant shall not enter into any other sublease agreement. The Tenant shall promptly notify the Landlord of any sublease.
16. **COMMON AMENITIES.** In addition to the exclusive use and occupancy of the Unit as described in Paragraph 11 above, the Tenant shall have the exclusive right, in common with other Condominium Unit owners and lessees and the Landlord's successors or assigns, to use the beaches, playgrounds, roads, common wastewater system, baseball field, dock, community center and other common amenities and common land as currently provided by the Landlord for the enjoyment of the residents of Little Neck, subject to unavailability from time to time due to the making of repairs and improvements as necessary in the discretion of the Landlord or the Condominium Association.
17. **OPTION TO PURCHASE-** The Tenant shall have the option to purchase the Condominium Unit leased hereunder and the appurtenant interest in the common areas.

The purchase price of the Unit shall be dependent upon the Closing Date. If the Closing Date is within sixty days of the recording of the Condominium Master Deed, the purchase price shall be that set forth on Exhibit G to the Settlement Agreement and Release entered into between LNLAC and the Landlord, dated December ____, 2009 ("the Settlement Agreement"). If the Closing Date is between sixty-one and one hundred eighty days following the recording of the said Master Deed, the price shall be one hundred and ten (110%) percent of the price set forth on Exhibit G. If the Closing Date is more than one hundred eighty days following the recording of the said Master Deed, the price shall be the fair market value of the Unit, as determined by LandVest or another appraiser selected by the Landlord; provided, however, the price shall be not less than one hundred ten (110%) percent of the price set forth on Exhibit G and not more than the product of the price set forth on Exhibit G times one plus .15 for each year, or part thereof, which has elapsed between the recording of the said Master Deed and the Closing Date. By way of illustration only, if the Exhibit G price of a Unit is \$150,000 and the Closing Date is two and one-half years after the recording of the said Master Deed, the purchase price would be as determined by LandVest, but not less than \$165,000 and not more than \$217,500. In the event LandVest or another appraiser selected by the Landlord appraises the Unit as set forth above, the Tenant shall pay the reasonable fee of LandVest or such other appraiser as designated by the Landlord.

18. **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 of 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: (To the Name and Address Shown
In the First Paragraph on the First
Page of This Lease)

19. **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.
20. **BINDING EFFECT.** This Lease shall extend to and bind the heirs, personal representatives, successors and assigns of the parties thereof.
21. **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 Unit, or any part thereof, upon reasonable notice (except in the event of an emergency) for the purposes of examining the same to ensure compliance with the terms of the Lease, to make such repairs to the Unit as may be necessary for the safety and preservation thereof, or to make repairs in any common areas to which the Tenant has access; 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 Unit.
22. **TENANT'S COVENANTS.** The Tenant covenants for the Term of this Lease as follows:
- (a) To pay when due, all rent, charges, costs, taxes and waste water disposal 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 Unit in good order, repair and condition and unencumbered, subject to the provisions of Paragraph 14 of this Lease, if applicable.

- (c) To indemnify and defend and hold the Landlord harmless from and 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.
- (d) To comply with all local, state and federal statutes, laws, rules, codes, regulations, permits, licenses, certificates and court orders, whether or not in effect as of the commencement of the Term.
- (e) That the Tenant will not make or suffer any waste or any unlawful, improper or offensive use of the said premises.
- (f) That the Tenant shall not erect, alter, change, reconstruct or modify the Unit, or use the Unit for any purpose other than as a single family dwelling.
- (g) That the Tenant shall (i) keep the grass cut as directed by the Landlord and will not allow grass and other vegetation to grow in such a manner as to become a fire hazard to the Unit or any adjacent units and (ii) trim trees and bushes as directed by the Landlord so as not to unreasonably interfere with the water views existing as of the Commencement Date from any other Condominium Unit. No tree trimming or removal shall be undertaken without permission from the Landlord.
- (h) The Tenant hereby further covenants and agrees to comply with the Rules and Regulations duly promulgated by the Landlord and the Condominium Trust, 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.
- (i) The Tenant shall not drill, dig or construct any wells on Little Neck.
- (j) The Tenant shall pay all costs of enforcement, including reasonable attorney's fees incurred by Landlord, in the event of Tenant's breach of one or more of the covenants contained in this paragraph.

23. LANDLORD'S COVENANTS. Deleted

24. 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 security interests given by the Landlord which may now or hereafter affect Little Neck ("Superior Interests"), to each and every advance made or hereafter to be made under the Superior Interests, and to all renewals, modifications, replacements and extensions of the Superior Interests; provided however, that without limitation to other customary provisions as may be contained in such an agreement a reasonable subordination and nondisturbance agreement shall specifically recognize the rights of Tenant under Section 17 of this Lease and shall

provide that upon exercise of the Tenant's rights and upon payment of the purchase price for the Unit as described in said Section 17, and with a paydown in an amount not to exceed 100% of the net proceeds from such sale, the holder of the Superior Interests shall be obligated to deliver to the Tenant either a discharge, or partial release of the Unit, from all Superior Interests in proper form for recording. 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 Interests or any of their respective successors in interest as may be requested to evidence such subordination.

25. 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.
26. LAW GOVERNING. This Lease and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the Commonwealth of Massachusetts.

[Signatures to Follow on Next Page]

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 _____, 2009, before me, the undersigned notary public, personally appeared _____, Tenant(s), proved to me through satisfactory evidence of identification, which was a _____, 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

My commission expires:

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this ____ day of _____, 2009, before me, the undersigned notary public, personally appeared _____ proved to me through satisfactory evidence of identification, which was a _____, 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

My commission expires:

EXHIBIT A

ANNUAL RENT

1. From Commencement Date to June 30, 2012 \$10,800
2. For the three-year period commencing on July 1, 2012, the annual rent (that is, the rent for the period from July 1, 2012 through June 30, 2013 [Fiscal Year 2013], and for each of the two subsequent fiscal years) shall be determined as follows: Five percent of the assessed value of the Lot for fiscal year 2012, subject to the Minimum Annual Rent set forth below.
3. The rent shall thereafter be recalculated every three years in the same manner, that is, five percent of assessed value of the Lot, based on the assessed value of the Lot for the fiscal year immediately prior to the fiscal year in which the recalculation is being performed, subject to the Minimum Annual Rent set forth below. The recalculation of rent as set forth herein shall be made for the three-year periods beginning in fiscal years 2016, 2019, 2022, and 2025, and in 2028 for the remaining term.
4. MINIMUM ANNUAL RENT - IN NO EVENT SHALL THE ANNUAL RENT FOR ANY FISCAL YEAR FOR THE TENANT BE LESS THAN \$10,800.
5. A real estate tax abatement, if any, obtained by the Tenant shall in no way affect the amount of rent described herein due from the Tenant to the Landlord.
6. The annual rent set forth herein does not include the Tenant's payments described in any paragraph of the Lease other than Paragraph 4 of the Lease.

