

EXHIBIT J

MUTUAL RELEASE

This Mutual Release ("Release") is made and entered into by and among James W. Foley, Peter A. Foote, B.C. Mulholland, Jr., Donald F. Whiston, Elizabeth Kilcoyne, Patrick J. McNally, and Ingrid Miles, individually and as they constitute the Feoffees of the Grammar School in the Town of Ipswich, (hereafter referred to as "the Feoffees", said term meaning to include them individually and as Feoffees), and the tenant(s) (hereinafter referred to as "Tenant", said term meaning to include them individually and in any representative or fiduciary capacity) executing this Mutual Release.

WHEREAS, the parties hereto now desire to settle all differences amicably and without further litigation:

NOW, therefore, the Feoffees and Tenant, intending to be legally bound, for and in consideration of the terms, conditions, and mutual obligations set forth herein and in a certain Settlement Agreement and Release dated as of December 24, 2009 by and between Little Neck Legal Action Committee ("LNLAC") and the Feoffees ("Settlement Agreement") stipulate and agree as follows:

1. Release of Feoffees.

Except for the rights and obligations created by the Settlement Agreement and any otherwise binding P&S, lease, future tenancy at will, note, mortgage or other document contemplated by the Settlement Agreement, the Tenant, for themselves and their heirs, assigns, representatives, agents, insurers, attorneys, predecessors-in-interest, and successors-in-interest do hereby release and discharge all claims, debts, demands, causes of action, suits, damages, obligations, costs, fees, losses, expenses, compensation, and liabilities whatsoever, at law or in

equity, that are known or unknown, asserted or unasserted, contingent or accrued, discovered or undiscovered, that they had, have or may hereafter have against the Feoffees, and all of their predecessors, successors, parents, subsidiaries and affiliates, directors, officers, members, managers, agents, stockholders, insurers, representatives, attorneys, and assigns, from the beginning of the world to the date that this Mutual Release is released from escrow. Without limiting the generality of the foregoing, Tenant expressly acknowledge that this release includes all claims which are, might be, or could have been made in the Litigation identified in the Settlement Agreement.

2. **Release of Tenant.**

Except for the rights and obligations created by the Settlement Agreement and any otherwise binding P&S, lease, future tenancy at will, note, mortgage or other document contemplated by the Settlement Agreement, the Feoffees, for themselves, their directors, officers, agents, members, managers, insurers, representatives, attorneys, predecessors, successors, parents, subsidiaries and affiliates, and assigns, do hereby release and discharge all claims, debts, demands, causes of action, suits, damages, obligations, costs, fees, losses, expenses, compensation, and liabilities whatsoever, at law or in equity, that are known or unknown, asserted or unasserted, contingent or accrues, discovered or undiscovered, that they had, have or may hereafter have. against the Tenant and all of the Tenants' predecessors-in-interest, successors-in-interest, agents, insurers, representatives, heirs, attorneys, and assigns from the beginning of the world to the date that this Mutual Release is released from escrow. Without limiting the generality of the foregoing, the Feoffees expressly acknowledge that this release includes all the counter-claims made and/or claims which could have been made in the Litigation identified in the Settlement Agreement.

3. **Governing Law.**

This Mutual Release shall be governed by the laws of the Commonwealth of Massachusetts, including its statutes of limitation, but without regard to its choice or conflicts of law rules.

4. **Successors.**

This Mutual Release shall inure to the benefit of and bind the parties hereto, their respective agents, successors, representatives, heirs and assigns.

5. **Authorization to Execute.**

The person or persons signing this Mutual Release on behalf of each of the parties hereto represents and warrants that he or she is authorized to sign on behalf of the party or parties for whom he or she is acting in executing this Mutual Release.

6. **Paragraph Headings.**

The headings and titles given to paragraphs or sections of this Mutual Release are for convenience only and are not intended to, and do not, have any material effect upon the terms of this Mutual Release.

7. **Counterparts.**

This Mutual Release may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one agreement binding on the parties hereto. A facsimile signature shall be equally binding as an original.

IN WITNESS WHEREOF the parties have executed this Release under seal as of

_____, 20____.

Tenant (the undersigned being all of the
tenants of Lot ____ at Little Neck, Ipswich,
MA

Feoffees of the Grammar School in the
Town of Ipswich

By: _____
James W. Foley, individually and as
Feoffee

By: _____
Peter A. Foote, individually and as
Feoffee

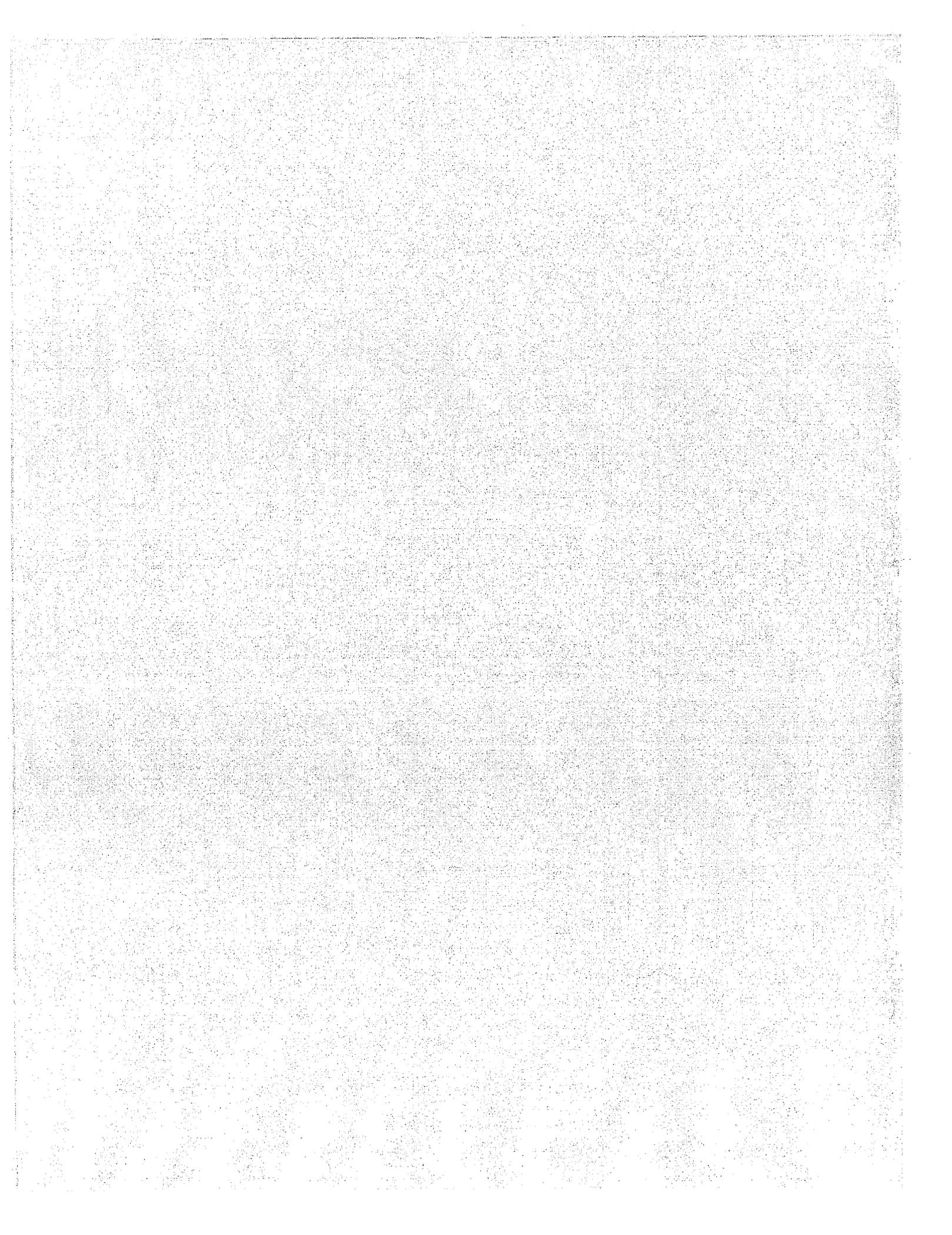
By: _____
Alexander B.C. Mulholland, Jr.,
individually and as Feoffee

By: _____
Donald F. Whiston, individually and
as Feoffee

By: _____
Elizabeth Kilcoyne, individually and
as Feoffee

By: _____
Patrick J. McNally, individually and
as Feoffee

By: _____
Ingrid Miles, individually and as
Feoffee



**EXHIBIT K
REAL ESTATE 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 FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH
with an address of _____, Ipswich, MA.

Borrower: _____, an individual with an address of _____,
Ipswich, MA 01938

Loan Amount: \$ _____ .00

Mortgaged Property: Unit __, (the "Unit") in the Little Neck Condominium (the "Condominium"), in Ipswich, MA, created by Master Deed (the "Master Deed") dated _____, 2010 and recorded with the Essex South Registry of Deeds (the "Registry of Deeds") in Book _____, Page _____, as more particularly described in a certain Mortgage by Borrower to Lender of even date herewith together with all the improvements now or hereafter comprising the Unit.

First Payment Date: _____, 2010

Maturity Date: Five years from the date hereof.

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 until the Maturity Date of this Note. Commencing on the First Payment Date, payments of interest only shall be due and payable in arrears. On the Maturity Date, all outstanding principal, accrued but unpaid interest and any costs shall be due and payable in full without further notice or demand.

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.

2. Prepayment

The Borrower may prepay this Note in whole or in part at any time, provided, however, that any partial prepayment shall be in amount of no less than \$5,000.00 and no more than two partial prepayments shall be made in any one calendar year by the Borrower.

3. 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 cause of Borrower's failure to pay principal or interest when due, Borrower agrees to pay on demand a late charge of three (3.0%) of any amount not paid within fifteen (15) days of the date when due for regularly scheduled monthly payments.

4. 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.

5. 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.

6. Related Loan Documents

This Note is executed in connection with a Mortgage 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.

7. 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 Mortgage 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 Mortgage, or the other Loan Documents or such other rights and remedies which Lender may have at law, equity or otherwise.

8. Payment of Holder's Costs

Borrower shall pay all costs of the holder hereof related to collection following default, 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.

9. 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.

10. Waivers

BORROWER AND EACH GUARANTOR OF THIS NOTE SEVERALLY AND IRREVOCABLY WAIVE RESPECTIVE 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, severally and irrevocably waive 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 any Guarantor, and agree that their 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 and each Guarantor, consent 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 or any Guarantor, and without affecting their 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.

11. 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.

12. Captions

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

13. Severability

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

14. 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.

15. Assumption of Note

This Note may be assumed by a creditworthy purchaser from the Borrower with the consent of the Lender, which consent shall not be unreasonably withheld.

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.

EXECUTED under seal as of the date first above written.

WITNESS

BORROWER

Exhibit L
MORTGAGE

_____, an individual with an address of _____, Ipswich, MA 01938 (hereinafter, the "Mortgagor"), hereby grants, mortgages and assigns a security interest in, and transfers to THE FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH, with an address of _____, Ipswich, MA (hereinafter, the "Mortgagee"), to secure (i) the Mortgagor's prompt, punctual, and faithful payment and performance of a certain Real Estate Note dated of even date herewith in the original principal amount of _____ Thousand _____ Hundred and 00/100 (\$____,____.00) Dollars and any extensions, renewals, substitutions, modifications, or replacements thereof, (ii) any and all liabilities of the Mortgagor to the Mortgagee hereunder, and (iii) any and all other liabilities, debts, and obligations, now or hereafter, at any time owing by the Mortgagor to the Mortgagee, each of every kind, nature and description, including, without limitation, all costs of collection, attorneys' reasonable fees, and all court and litigation costs and expenses (hereinafter, the "Liabilities") the following, whether now owned, or hereafter, at any time in the future acquired, and all proceeds, products, substitutions and accessions of or to any of the following (hereinafter, singly and collectively, the "Collateral"):

(a) with MORTGAGE COVENANTS, the land with buildings and improvements whether now existing or hereafter constructed or located thereon, situated in Ipswich, Massachusetts, as more particularly described on **Exhibit A** annexed hereto, and known and numbered as _____ Street, Unit ____, Ipswich, Massachusetts (hereinafter, the "Mortgaged Premises"), including all easements, covenants, agreements and rights which are appurtenant to or benefit the Mortgaged Premises. The Mortgagor intends to convey and hereby does convey to the Mortgagee with MORTGAGE COVENANTS the premises conveyed to the Mortgagor by deed recorded with the Essex South Registry of Deeds herewith;

(b) all furnaces, ranges, heaters, plumbing goods, gas and electric fixtures, screens, screen doors, mantels, shades, storm doors and windows, awnings, oil burners and tanks or other equipment, gas or electric refrigerators and refrigerating systems, ventilating and air conditioning apparatus and equipment, door bell and alarm systems, sprinkler and fire extinguishing systems, portable or sectional buildings, and all other fixtures of whatever kind or nature owned by the Mortgagor, now or in the future contained in or on the Mortgaged Premises, and any and all similar fixtures hereinafter installed in the Mortgaged Premises in any manner which renders such articles usable in connection therewith;

(c) all leases, tenancies, and occupancies, whether written or not, regarding all or any portion of the foregoing (a and b) (hereinafter, the "Leases"), all guarantees and security relating thereto, together with all income and profit arising therefrom or from any of the foregoing Subparagraphs (a) and (b), and all payments due or to become due thereunder including, without limitation, all rent, additional rent, damages, insurance payments, taxes, insurance proceeds, or any payments with respect to options contained therein (including any purchase option);

(d) all funds held by the Mortgagee as tax or insurance escrow payments.

ARTICLE 1 - REPRESENTATIONS, WARRANTIES AND COVENANTS

1-1. Insurance. The Mortgagor hereby covenants and agrees to maintain such insurance against such casualties or contingencies as may be required by the Mortgagee in sums and in companies satisfactory to the Mortgagee. All policies shall contain a provision requiring at least twenty (20) days advance notice to the Mortgagee before any cancellation or modification. All insurance on the Collateral shall be for the benefit of and deposited with the Mortgagee, and shall include such endorsements in favor of the Mortgagee as the Mortgagee may specify.

1-2. Insurance, Eminent Domain. At the Mortgagee's option in each instance, the Mortgagor will permit the Mortgagee, to the exclusion of the Mortgagor, to conduct the adjustment of each insurance claim or taking which covers all or a portion of the Collateral. The Mortgagor hereby appoints the Mortgagee as the Mortgagor's attorney in fact to obtain, adjust, or settle any insurance claim or taking and to endorse in favor of the Mortgagee any and all drafts and other instruments with respect to such insurance or taking. The within appointment, being coupled with an interest, is irrevocable until this Mortgage is terminated in writing by a duly authorized officer of the Mortgagee. The Mortgagee may, at its option, apply any proceeds of such insurance against the Liabilities, whether or not such have matured, in accordance with the terms hereof.

1-3. Statutory Compliance. The Mortgagor shall comply with and shall not use or allow any of the Collateral to be used in violation of, each and every statute, regulation, or ordinance of any federal, state, municipal, and other governmental authority which has jurisdiction over the Mortgagor or any of the Collateral.

1-4. Title to Collateral. The Mortgagor is, and shall hereafter remain, the owner of the Collateral free and clear of all voluntary or involuntary liens, encumbrances, attachments, security interests, purchase money security interests, assignments, mortgages, charges or other liens or encumbrances of any nature whatsoever, with the exceptions of (a) the mortgage interest created herein, and (b) liens for real estate taxes not yet due and payable.

1-5. Condition of Collateral. The Collateral is, and shall hereafter remain, in good repair, well maintained and in good working order. The Mortgagor shall not cause or permit to be suffered any waste, destruction or loss (whether or not such loss is insured against) to the Collateral or any part thereof.

1-6. Taxes and other Costs. To the extent payment is not provided for in Section 1-7 herein, the Mortgagor shall pay when due all real property taxes, assessments, charges, condominium assessments, if any, and other taxes assessed against it, and all insurance premiums relative to the Collateral. The Mortgagor agrees that the Mortgagee may, at its option, and from time to time, pay any taxes, condominium assessments, if any, or insurance premiums, the payment of which is then due, discharge any liens or encumbrances on any of the Collateral,

or take any other action that the Mortgagee may deem proper to repair, insure, maintain, or preserve any of the Collateral or the Mortgagee's rights therein. The Mortgagor will pay to the Mortgagee on demand all amounts so paid or incurred by the Mortgagee.

1-7. Tax Escrow. In addition to other payments herein required, the Mortgagor shall, at the Mortgagee's written demand, but only following an Event of Default and only for so long as such Event of Default shall remain outstanding and uncured, pay to the Mortgagee monthly on such day of the month as may be designated by the Mortgagee during the term hereof an amount equal to one-twelfth (1/12th) of the municipal taxes and assessments which the Mortgagee estimates will become payable on account of the Mortgaged Premises for the year next succeeding any period for which such taxes and assessments have been or escrowed hereunder, sufficient to enable the Mortgagee to accumulate at least thirty (30) days prior to the dates upon which such municipal taxes and assessments are payable at the amounts then due and payable. Further, the Mortgagor shall pay to the Mortgagee on demand the amount of any deficiency of the funds so collected when the actual amounts of such taxes and assessments become known. The Mortgagee shall apply said funds to the payment of municipal taxes and assessments to the extent such amounts are determined by the Mortgagee to be due and payable. Notwithstanding the provisions of this Section 1-7, upon an occurrence of an event which is an Event of Default hereunder, the Mortgagee shall not be required to apply such funds as provided above, and may set off such funds against the Liabilities and apply any such funds towards the Liabilities in accordance with the terms hereof.

1-8. Hazardous Waste. (a) The Mortgagor represents that the Mortgagor has no knowledge of, and has not received notification from any federal, state or other governmental authority of, any potential, known, or threat of release of any hazardous material or oil on or from the Collateral.

(b) The Mortgagor shall: not store (except in compliance with all laws, ordinances, and regulations pertaining thereto), or dispose of any hazardous material or oil on the Collateral; take all such action, including, without limitation, the conducting of engineering tests (at the sole expense of the Mortgagor) to confirm that no hazardous material or oil is or ever was stored on the Collateral; and provide the Mortgagee with written notice upon the Mortgagor's obtaining knowledge of any potential or known release, or threat of release, of any hazardous material or oil at or from the Collateral or upon the Mortgagor's receipt of any notice to such effect from any federal, state, or other governmental authority.

1-9. Leases. The Mortgagor agrees not to collect any rental payments, on account of any Lease more than thirty (30) days in advance of the due date thereof. The Mortgagor will not modify or consent to the modification of any provision of, or cancel, terminate or accept the early cancellation or termination of any Lease. The Mortgagor shall not enter into any Lease without the prior written consent of the Mortgagee. Unless and until the occurrence of any event which is an Event of Default hereunder, the Mortgagor shall be authorized to collect, when due, all rental payments under any Leases subject, however, to the terms and provisions hereof.

1-10. Mortgage Conditions. This Mortgage is upon the STATUTORY CONDITION, upon breach of which, the Mortgage shall have the STATUTORY POWER OF SALE.

1-11. Superior Mortgage. Superior and/or junior mortgages are not permitted so long as this mortgage remains un-discharged of record.

1-12. Future Action Additional Information. The Mortgagor shall do all such things, furnish all such financial and other information, and execute all such documents from time to time hereafter as the Mortgagee may request in order to monitor the financial condition of the Mortgagor, carry into effect the provisions and intent of this Agreement and to protect, perfect, and maintain the Mortgagee's interest in and to the Collateral.

ARTICLE 2 - EVENTS OF DEFAULT

Upon occurrence of any one or more of the following (hereinafter, the "Events of Default"), any and all Liabilities of the Mortgagor to the Mortgagee shall become immediately due and payable, without notice or demand, at the option of the Mortgagee.

2-1. The failure by the Mortgagor to pay when due any amount then owing by the Mortgagor to the Mortgagee.

2-2. The failure by the Mortgagor to promptly, punctually, and faithfully perform, discharge, or comply with any Liability of Mortgagor to Mortgagee or any other party claiming an interest in the mortgaged premises.

2-3. The occurrence of any event of default under any agreement between the Mortgagee and the Mortgagor, or under any instrument or paper given the Mortgagee by the Mortgagor, whether such agreement, instrument, or paper now exists or hereafter arises (notwithstanding that the Mortgagee may not have exercised its rights upon default under any such other agreement, instrument or paper).

2-4. Adjudication of insolvency relative to the Mortgagor; the entry of an order for relief or similar order with respect to the Mortgagor in any proceeding pursuant to the Bankruptcy Reform Act of 1978 or any other federal statute dealing with bankruptcy (hereinafter, generally the "Bankruptcy Code"); the filing of any complaint, application, or petition by or against the Mortgagor initiating any matter in which the Mortgagor is or may be granted any relief from its debts pursuant to the Bankruptcy Code or pursuant to any other insolvency statute or procedure.

2-5. The sale, transfer, assignment, or other disposition of any of the capital stock or any partnership or beneficial interest of the Mortgagor, or the sale, transfer, assignment, pledge, mortgage or other disposition or grant of any interest in all or any portion of the Collateral.

2-6. The occurrence of any of the events described in this Article with respect to any guarantor, endorser, or surety to the Mortgagee of the Liabilities as if such person were the "Mortgagor" described therein.

2-7. The breach of the Statutory Condition contained herein, upon which breach, the Mortgagee shall have the Statutory Power of Sale.

ARTICLE 3 - RIGHTS AND REMEDIES UPON DEFAULT

3-1. Rights and Remedies Upon Default. Upon the occurrence of any Event of Default, or at any time thereafter, the Mortgagee shall have all the rights of a mortgagee and, to the extent applicable, a secured party under the Massachusetts General Laws, in addition to which the Mortgagee shall have all of the rights provided for herein and the following rights and remedies:

(a) with or without taking possession, to collect any proceeds of the Collateral and to notify any debtors relating thereto to forward any payments directly to the Mortgagee;

(b) with or without taking possession of the Collateral and with or without bringing any action or proceeding, either directly, by agent, or by the appointment of a receiver, manage, lease, sublease, or operate the Collateral on such terms as the Mortgagee, in its sole discretion, deems proper or appropriate;

(c) to take possession of all or a portion of the Collateral; and

(d) to exercise the Statutory Power of Sale.

3-2. Sale or other Disposition of Collateral. Any sale or other disposition of the Collateral may be at public or private sale, to the extent such private sale is authorized under the Massachusetts General Laws, upon such terms and in such manner as the Mortgagee deems advisable. The Mortgagee may conduct any such sale or other disposition of the Collateral upon the Mortgaged Premises, in which event the Mortgagee shall not be liable for any rent or charge for such use of the Mortgaged Premises. The Mortgagee may purchase the Collateral, or any portion of it, at any sale held under this Article. The Mortgagee may sell any of the Collateral as part of the Mortgaged Premises, or any portion or unit thereof, at the foreclosure sale or sales conducted pursuant hereto. The Mortgagor waives any right to require the marshalling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Collateral is included at any foreclosure sale conducted pursuant hereto, a single total price for the Collateral, or such part thereof as is sold, may be accepted by the Mortgagee with no obligation to distinguish between the application of such proceeds amongst the property comprising the Collateral. If all or any portion of the Collateral is sold by the Mortgagee, the Mortgagor shall pay to the Mortgagee on demand an amount equal to one (1%) percent of the purchase price thereof in addition to the Liabilities provided for herein.

3-3. Use and Occupation of Mortgaged Premises. In connection with the Mortgagee's exercise of the Mortgagee's rights under this Article, the Mortgagee may enter upon, occupy, and use all or any part of the Collateral and may exclude the Mortgagor from the Mortgaged Premises or portion thereof as may have been so entered upon, occupied, or used. In the event

the Mortgagee manages the Mortgaged Premises, the Mortgagor shall pay to the Mortgagee on demand a reasonable fee for the management thereof in addition to the Liabilities provided for herein. Further, the Mortgagee may make such alterations, renovations, repairs, and replacements to the Collateral, as the Mortgagee, in its sole discretion, deems proper or appropriate.

3-4. Power of Attorney. Upon the occurrence of any Event of Default, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's true and lawful attorney, to take any action with respect to the Collateral to preserve, protect, or realize upon the Mortgagee's interest therein, each at the sole risk, cost and expense of the Mortgagor but for the sole benefit of the Mortgagee. The rights and powers granted the Mortgagee by the within appointment include, but are not limited to, the right and power to: (i) prosecute, defend, compromise, settle, or release any action relating to the Collateral; (ii) endorse the name of the Mortgagor in favor of the Mortgagee upon any and all checks or other items constituting remittances or proceeds of the Collateral; (iii) sign and endorse the name of the Mortgagor on, and to receive as secured party, any of the Collateral; (iv) sign and file or record on behalf of the Mortgagor any financing or other statement in order to perfect or protect the Mortgagee's security interest; (v) enter into leases or subleases relative to all or a portion of the Mortgaged Premises; or (vi) manage, operate, maintain, or repair the Mortgaged Premises. The Mortgagee shall not be obligated to perform any of such acts or to exercise any of such powers. All powers conferred upon the Mortgagee by this Agreement, being coupled with an interest, shall be irrevocable until termination by a written instrument executed by a duly authorized officer of the Mortgagee.

3-5. Rights and Remedies. The rights, remedies, powers, privileges, and discretions of the Mortgagee hereunder (hereinafter the Mortgagee's Rights and Remedies), shall be cumulative and not exclusive of any rights or remedies which it would otherwise have. No waiver by the Mortgagee of any default or any Right and Remedy hereunder or under any other agreement shall operate as a waiver of any other default or any Right and Remedy on any subsequent occasion hereunder or under any other Agreement.

ARTICLE 4 - MISCELLANEOUS

4-1. Successors and Assigns. In the event the ownership of the Collateral becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with any such successor in interest with reference to this Agreement and the Liabilities in the same manner as with the Mortgagor, without in any way waiving the default occasioned by such transfer of ownership or in any way vitiating or discharging the Mortgagor's liability hereunder or upon the Liabilities.

4-2. Set-Off. All deposits or other sums at any time credited by or due from the Mortgagee to the Mortgagor, and all cash, securities, instruments, or other property of the Mortgagor in the possession of the Mortgagee (whether for safekeeping, or otherwise) shall at all times constitute security for the Liabilities, and may be applied or set off by the Mortgagee against the Liabilities at any time whether or not the Liabilities are then due or other collateral is then available to the Mortgagee.

4-3. Application of Proceeds. The proceeds of any collection, sale, or disposition of the Collateral, or of any other payments received hereunder, shall be applied toward the Liabilities in such order and manner as the Mortgagee determines in its sole discretion, any statute, custom, or usage to the contrary notwithstanding.

4-4. Waiver. The Mortgagor, if entitled to it, WAIVES the right to notice and/or hearing prior to the exercise of any of the Mortgagee's Rights and Remedies.

4-5. Responsibility of Mortgagee. The Mortgagee shall not be liable for any loss sustained by the Mortgagor resulting from any action, omission, or failure to act by the Mortgagee with respect to the exercise or enforcement of its rights under this Agreement unless such loss is caused by the wilful misconduct and actual bad faith of the Mortgagee. This Agreement and the Mortgagee's exercise of its rights hereunder shall not operate to place any responsibility upon the Mortgagee for the control, care, management, or repair of the Collateral, nor shall it operate to place any responsibility upon the Mortgagee to perform the obligations of the Mortgagee under any Lease, or to make the Mortgagee responsible or liable for any waste committed on the Mortgaged Premises, any damages or defective condition of the Mortgaged Premises, or any negligence in the management, upkeep, repair, or control of the Mortgaged Premises.

4-6. Indemnification. The Mortgagor shall indemnify, defend, and hold the Mortgagee harmless of and from any claim brought or threatened against the Mortgagee by the Mortgagor, any guarantor or endorser of the Liabilities, or any other person (as well as from attorneys fees and expenses in connection therewith) on account of the Collateral or on account of the Mortgagee's relationship with the Mortgagor or any other guarantor or endorser of the Liabilities (each of which may be defended, compromised, settled, or pursued by the Mortgagee with counsel of the Mortgagee's selection, but at the expense of the Mortgagor). The within indemnification shall survive payment of the Liabilities and/or any termination, release, or discharge executed by the Mortgagee in favor of the Mortgagor.

4-7. Binding on Successors. This Agreement shall be binding upon the Mortgagor and the Mortgagor's heirs, executors, administrators, representatives, successors, and assigns and shall inure to the benefit of the Mortgagee and the Mortgagee's successors and assigns.

4-8. Payment of Costs. The Mortgagor shall pay on demand all costs of collection and all expenses, including attorneys fees, which the Mortgagee may hereafter incur in connection with the collection of the Liabilities or the protection or enforcement of any of the Mortgagee's rights against the Mortgagor following an Event of Default. The Mortgagor authorizes the Mortgagee to pay all such expenses and to charge the same to any account of the Mortgagor with the Mortgagee.

4-9. Additional Advances. All amounts which the Mortgagee may advance under any Sections of this Agreement shall be repayable to the Mortgagee with interest at the highest rate charged relative to any of the Liabilities, on demand.

4-10. Governing Law. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of The Commonwealth of Massachusetts. The Mortgagor submits itself to the jurisdiction of the courts of said Commonwealth for all purposes with respect to this Agreement and the Mortgagor's relationship with the Mortgagee.

IN WITNESS WHEREOF, the Mortgagor has executed this Agreement as a sealed instrument this ____ day of _____, 2010.

("Mortgagor")

COMMONWEALTH OF MA

County of Essex

_____, 2010

On this — day of _____, 2010, before me, the undersigned notary public, personally appeared _____ and _____, proved to me through satisfactory evidence of identification, which were Massachusetts Drivers Licenses, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public:
My Commission expires:

EXHIBIT A

Unit ___ (the "Unit"), in the Little Neck Condominium (the "Condominium"), situated and with a post office address of _____ Street, Ipswich, MA, 01938 created by Master Deed dated _____, 2010, and recorded with the Essex South Registry of Deeds in Book _____, Page _____, as amended by instruments of record, if any (the "Master Deed") in accordance with and subject to Massachusetts General Law, Chapter 183A. The Unit is more particularly described in the Master Deed, as shown on the plans recorded simultaneously with the Master Deed, and is hereby conveyed together with the Unit Owner's undivided interest in the common areas and facilities (the "common areas and facilities") as set forth in the Master Deed and together with any other rights set forth in the Master Deed or the Unit Deed, including but not limited to the exclusive easements to parking spaces and yard areas, if any.

The Unit and such undivided percentage interest in the common areas and facilities as stated in the Master Deed, as amended by instruments of record, if any, are conveyed with the benefit of and subject to the rights, easements, restrictions, covenants, agreements, obligations, conditions, and other provisions referred to or set forth in the Master Deed, the provisions of the instrument establishing the Unit Owner's organization formed in accordance with Section 10 of said Chapter 183A, the By-laws contained therein and any rules and regulations promulgated pursuant thereto, insofar as the same are now in force and applicable.

For title reference, see a deed recorded with the Essex South Registry of Deeds herewith.

**EXHIBIT M
REAL ESTATE NOTE**

The terms used below shall have the meanings there indicated. All capitalized terms 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: _____, 20__

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

Borrower: _____, an individual with an address of _____,
Ipswich, MA 01938

Loan Amount: \$ _____ .00

Mortgaged Property: Unit __, (the "Unit") in the Little Neck Condominium (the "Condominium"), in Ipswich, MA, created by Master Deed (the "Master Deed") dated _____, 2010 and recorded with the Essex South Registry of Deeds (the "Registry of Deeds") in Book _____, Page _____, as more particularly described in a certain Mortgage by Borrower to Lender of even date herewith together with all the improvements now or hereafter comprising the Unit.

First Payment Date: _____, 20__

Maturity Date: Twenty years from the date hereof.

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 ___ % [To be determined in accordance with Section 8B of Settlement Agreement] per annum until the Maturity Date of this Note. Commencing on the First Payment Date, payments of principal and interest in the amount of \$ _____, shall be due and payable monthly in arrears, such payments calculated based upon a twenty year amortization schedule. On the Maturity Date, all outstanding principal, accrued but unpaid interest and any costs shall be due and payable in full without further notice

or demand. All payments shall be calculated on the basis of actual days elapsed and a 360-day year.

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.

2. Prepayment

The Borrower may prepay this Note in whole or in part at any time, provided, however, that any partial prepayment shall be in an amount of no less than \$5,000.00.

3. 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 cause of Borrower's failure to pay principal or interest when due, Borrower agrees to pay on demand a late charge of three (3.0%) of any amount not paid within fifteen (15) days of the date when due for regularly scheduled monthly payments.

4. 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.

5. 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.

6. Related Loan Documents

This Note is executed in connection with a Mortgage 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.

7. 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 Mortgage 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 Mortgage, or the other Loan Documents or such other rights and remedies which Lender may have at law, equity or otherwise.

8. Payment of Holder's Costs

Borrower shall pay all costs of the holder hereof related to collection following default, 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.

9. 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.

10. Waivers

BORROWER IRREVOCABLY WAIVE THEIR RESPECTIVE 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, severally and irrevocably waive 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 any Guarantor, and agree that their 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 and each Guarantor, consent 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 or any Guarantor, and without affecting their 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.

11. 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.

12. Captions

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

13. Severability

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

14. 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.

15. 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.

16. Governing Law

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

17. 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.

18. 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.

EXECUTED under seal as of the date first above written.

WITNESS

BORROWER

EXHIBIT N
MORTGAGE

_____, an individual with an address of _____, Ipswich, MA 01938 (hereinafter, the "Mortgagor"), hereby grants, mortgages, assigns, grants a security interest in, and transfers to THE FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH, with an address of _____, Ipswich, MA (hereinafter, the "Mortgagee"), to secure (i) the Mortgagor's prompt, punctual, and faithful payment and performance of a certain Real Estate Promissory Note dated of even date herewith in the original principal amount of _____ Thousand _____ Hundred and 00/100 (\$____,____.00) Dollars and any extensions, renewals, substitutions, modifications, or replacements thereof, (ii) any and all liabilities of the Mortgagor to the Mortgagee hereunder, and (iii) any and all other liabilities, debts, and obligations, now or hereafter, at any time owing by the Mortgagor to the Mortgagee, each of every kind, nature and description, including, without limitation, all costs of collection, attorneys' reasonable fees, and all court and litigation costs and expenses (hereinafter, the "Liabilities") the following, whether now owned, or hereafter, at any time in the future acquired, and all proceeds, products, substitutions and accessions of or to any of the following (hereinafter, singly and collectively, the "Collateral"):

(a) with MORTGAGE COVENANTS, the land with buildings and improvements whether now existing or hereafter constructed or located thereon, situated in Ipswich, Massachusetts, as more particularly described on **Exhibit A** annexed hereto, and known and numbered as _____ Street, Unit ____, Ipswich, Massachusetts (hereinafter, the "Mortgaged Premises"), including all easements, covenants, agreements and rights which are appurtenant to or benefit the Mortgaged Premises. The Mortgagor intends to convey and hereby does convey to the Mortgagee with MORTGAGE COVENANTS the premises conveyed to the Mortgagor by deed recorded with the Essex South Registry of Deeds herewith;

(b) all furnaces, ranges, heaters, plumbing goods, gas and electric fixtures, screens, screen doors, mantels, shades, storm doors and windows, awnings, oil burners and tanks or other equipment, gas or electric refrigerators and refrigerating systems, ventilating and air conditioning apparatus and equipment, door bell and alarm systems, sprinkler and fire extinguishing systems, portable or sectional buildings, and all other fixtures of whatever kind or nature owned by the Mortgagor, now or in the future contained in or on the Mortgaged Premises, and any and all similar fixtures hereinafter installed in the Mortgaged Premises in any manner which renders such articles usable in connection therewith;

(c) all leases, tenancies, and occupancies, whether written or not, regarding all or any portion of the foregoing (a and b) (hereinafter, the "Leases"), all guarantees and security relating thereto, together with all income and profit arising therefrom or from any of the foregoing Subparagraphs (a) and (b), and all payments due or to become due thereunder including, without limitation, all rent, additional rent, damages, insurance payments, taxes, insurance proceeds, or any payments with respect to options contained therein (including any purchase option);

(d) all funds held by the Mortgagee as tax or insurance escrow payments.

ARTICLE 1 - REPRESENTATIONS, WARRANTIES AND COVENANTS

1-1. Insurance. The Mortgagor hereby covenants and agrees to maintain such insurance against such casualties or contingencies as may be required by the Mortgagee in sums and in companies satisfactory to the Mortgagee. All policies shall contain a provision requiring at least twenty (20) days advance notice to the Mortgagee before any cancellation or modification. All insurance on the Collateral shall be for the benefit of and deposited with the Mortgagee, and shall include such endorsements in favor of the Mortgagee as the Mortgagee may specify.

1-2. Insurance, Eminent Domain. At the Mortgagee's option in each instance, the Mortgagor will permit the Mortgagee, to the exclusion of the Mortgagor, to conduct the adjustment of each insurance claim or taking which covers all or a portion of the Collateral. The Mortgagor hereby appoints the Mortgagee as the Mortgagor's attorney in fact to obtain, adjust, or settle any insurance claim or taking and to endorse in favor of the Mortgagee any and all drafts and other instruments with respect to such insurance or taking. The within appointment, being coupled with an interest, is irrevocable until this Mortgage is terminated in writing by a duly authorized officer of the Mortgagee. The Mortgagee may, at its option, apply any proceeds of such insurance against the Liabilities, whether or not such have matured, in accordance with the terms hereof.

1-3. Statutory Compliance. The Mortgagor shall comply with and shall not use or allow any of the Collateral to be used in violation of, each and every statute, regulation, or ordinance of any federal, state, municipal, and other governmental authority which has jurisdiction over the Mortgagor or any of the Collateral.

1-4. Title to Collateral. The Mortgagor is, and shall hereafter remain, the owner of the Collateral free and clear of all voluntary or involuntary liens, encumbrances, attachments, security interests, purchase money security interests, assignments, mortgages, charges or other liens or encumbrances of any nature whatsoever, with the exceptions of (a) the mortgage interest created herein, and (b) liens for real estate taxes not yet due and payable.

1-5. Condition of Collateral. The Collateral is, and shall hereafter remain, in good repair, well maintained and in good working order. The Mortgagor shall not cause or permit to be suffered any waste, destruction or loss (whether or not such loss is insured against) to the Collateral or any part thereof.

1-6. Taxes and other Costs. To the extent payment is not provided for in Section 1-7 herein, the Mortgagor shall pay when due all real property taxes, assessments, charges, condominium assessments, if any, and other taxes assessed against it, and all insurance premiums relative to the Collateral. The Mortgagor agrees that the Mortgagee may, at its option, and from time to time, pay any taxes, condominium assessments, if any, or insurance premiums, the payment of which is then due, discharge any liens or encumbrances on any of the Collateral,

or take any other action that the Mortgagee may deem proper to repair, insure, maintain, or preserve any of the Collateral or the Mortgagee's rights therein. The Mortgagor will pay to the Mortgagee on demand all amounts so paid or incurred by the Mortgagee.

1-7. Tax Escrow. In addition to other payments herein required, the Mortgagor shall, at the Mortgagee's written demand, but only following an Event of Default and only for so long as such Event of Default shall remain outstanding and uncured, pay to the Mortgagee monthly on such day of the month as may be designated by the Mortgagee during the term hereof an amount equal to one-twelfth (1/12th) of the municipal taxes and assessments which the Mortgagee estimates will become payable on account of the Mortgaged Premises for the year next succeeding any period for which such taxes and assessments have been or escrowed hereunder, sufficient to enable the Mortgagee to accumulate at least thirty (30) days prior to the dates upon which such municipal taxes and assessments are payable at the amounts then due and payable. Further, the Mortgagor shall pay to the Mortgagee on demand the amount of any deficiency of the funds so collected when the actual amounts of such taxes and assessments become known. The Mortgagee shall apply said funds to the payment of municipal taxes and assessments to the extent such amounts are determined by the Mortgagee to be due and payable. Notwithstanding the provisions of this Section 1-7, upon an occurrence of an event which is an Event of Default hereunder, the Mortgagee shall not be required to apply such funds as provided above, and may set off such funds against the Liabilities and apply any such funds towards the Liabilities in accordance with the terms hereof.

1-8. Hazardous Waste. (a) The Mortgagor represents that the Mortgagor has no knowledge of, and has not received notification from any federal, state or other governmental authority of, any potential, known, or threat of release of any hazardous material or oil on or from the Collateral.

(b) The Mortgagor shall: not store (except in compliance with all laws, ordinances, and regulations pertaining thereto), or dispose of any hazardous material or oil on the Collateral; take all such action, including, without limitation, the conducting of engineering tests (at the sole expense of the Mortgagor) to confirm that no hazardous material or oil is or ever was stored on the Collateral; and provide the Mortgagee with written notice upon the Mortgagor's obtaining knowledge of any potential or known release, or threat of release, of any hazardous material or oil at or from the Collateral or upon the Mortgagor's receipt of any notice to such effect from any federal, state, or other governmental authority.

1-9. Leases. The Mortgagor agrees not to collect any rental payments, on account of any Lease more than thirty (30) days in advance of the due date thereof. The Mortgagor will not modify or consent to the modification of any provision of, or cancel, terminate or accept the early cancellation or termination of any Lease. The Mortgagor shall not enter into any Lease without the prior written consent of the Mortgagee. Unless and until the occurrence of any event which is an Event of Default hereunder, the Mortgagor shall be authorized to collect, when due, all rental payments under any Leases subject, however, to the terms and provisions hereof.

1-10. Mortgage Conditions. This Mortgage is upon the STATUTORY CONDITION, upon breach of which, the Mortgagee shall have the STATUTORY POWER OF SALE.

1-11. Superior Mortgage. Superior and/or junior mortgages are not permitted so long as this mortgage remains un-discharged of record.

1-12. Future Action Additional Information. The Mortgagor shall do all such things, furnish all such financial and other information, and execute all such documents from time to time hereafter as the Mortgagee may request in order to monitor the financial condition of the Mortgagor, carry into effect the provisions and intent of this Agreement and to protect, perfect, and maintain the Mortgagee's interest in and to the Collateral.

ARTICLE 2 - EVENTS OF DEFAULT

Upon occurrence of any one or more of the following (hereinafter, the "Events of Default"), any and all Liabilities of the Mortgagor to the Mortgagee shall become immediately due and payable, without notice or demand, at the option of the Mortgagee.

2-1. The failure by the Mortgagor to pay when due any amount then owing by the Mortgagor to the Mortgagee.

2-2. The failure by the Mortgagor to promptly, punctually, and faithfully perform, discharge, or comply with any Liability of Mortgagor to Mortgagee or any other party claiming an interest in the mortgaged premises.

2-3. The occurrence of any event of default under any agreement between the Mortgagee and the Mortgagor, or under any instrument or paper given the Mortgagee by the Mortgagor, whether such agreement, instrument, or paper now exists or hereafter arises (notwithstanding that the Mortgagee may not have exercised its rights upon default under any such other agreement, instrument or paper).

2-4. Adjudication of insolvency relative to the Mortgagor; the entry of an order for relief or similar order with respect to the Mortgagor in any proceeding pursuant to the Bankruptcy Reform Act of 1978 or any other federal statute dealing with bankruptcy (hereinafter, generally the "Bankruptcy Code"); the filing of any complaint, application, or petition by or against the Mortgagor initiating any matter in which the Mortgagor is or may be granted any relief from its debts pursuant to the Bankruptcy Code or pursuant to any other insolvency statute or procedure.

2-5. The sale, transfer, assignment, or other disposition of any of the capital stock or any partnership or beneficial interest of the Mortgagor, or the sale, transfer, assignment, pledge, mortgage or other disposition or grant of any interest in all or any portion of the Collateral.

2-6. The occurrence of any of the events described in this Article with respect to any guarantor, endorser, or surety to the Mortgagee of the Liabilities as if such person were the "Mortgagor" described therein.

2-7. The breach of the Statutory Condition contained herein, upon which breach, the Mortgagee shall have the Statutory Power of Sale.

ARTICLE 3 - RIGHTS AND REMEDIES UPON DEFAULT

3-1. Rights and Remedies Upon Default. Upon the occurrence of any Event of Default, or at any time thereafter, the Mortgagee shall have all the rights of a mortgagee and, to the extent applicable, a secured party under the Massachusetts General Laws, in addition to which the Mortgagee shall have all of the rights provided for herein and the following rights and remedies:

(a) with or without taking possession, to collect any proceeds of the Collateral and to notify any debtors relating thereto to forward any payments directly to the Mortgagee;

(b) with or without taking possession of the Collateral and with or without bringing any action or proceeding, either directly, by agent, or by the appointment of a receiver, manage, lease, sublease, or operate the Collateral on such terms as the Mortgagee, in its sole discretion, deems proper or appropriate;

(c) to take possession of all or a portion of the Collateral; and

(d) to exercise the Statutory Power of Sale.

3-2. Sale or other Disposition of Collateral. Any sale or other disposition of the Collateral may be at public or private sale, to the extent such private sale is authorized under the Massachusetts General Laws, upon such terms and in such manner as the Mortgagee deems advisable. The Mortgagee may conduct any such sale or other disposition of the Collateral upon the Mortgaged Premises, in which event the Mortgagee shall not be liable for any rent or charge for such use of the Mortgaged Premises. The Mortgagee may purchase the Collateral, or any portion of it, at any sale held under this Article. The Mortgagee may sell any of the Collateral as part of the Mortgaged Premises, or any portion or unit thereof, at the foreclosure sale or sales conducted pursuant hereto. The Mortgagor waives any right to require the marshalling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Collateral is included at any foreclosure sale conducted pursuant hereto, a single total price for the Collateral, or such part thereof as is sold, may be accepted by the Mortgagee with no obligation to distinguish between the application of such proceeds amongst the property comprising the Collateral. If all or any portion of the Collateral is sold by the Mortgagee, the Mortgagor shall pay to the Mortgagee on demand an amount equal to one (1%) percent of the purchase price thereof in addition to the Liabilities provided for herein.

3-3. Use and Occupation of Mortgaged Premises. In connection with the Mortgagee's exercise of the Mortgagee's rights under this Article, the Mortgagee may enter upon, occupy, and use all or any part of the Collateral and may exclude the Mortgagor from the Mortgaged Premises or portion thereof as may have been so entered upon, occupied, or used. In the event

the Mortgagee manages the Mortgaged Premises, the Mortgagor shall pay to the Mortgagee on demand a reasonable fee for the management thereof in addition to the Liabilities provided for herein. Further, the Mortgagee may make such alterations, renovations, repairs, and replacements to the Collateral, as the Mortgagee, in its sole discretion, deems proper or appropriate.

3-4. Power of Attorney. Upon the occurrence of any Event of Default, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's true and lawful attorney, to take any action with respect to the Collateral to preserve, protect, or realize upon the Mortgagee's interest therein, each at the sole risk, cost and expense of the Mortgagor but for the sole benefit of the Mortgagee. The rights and powers granted the Mortgagee by the within appointment include, but are not limited to, the right and power to: (i) prosecute, defend, compromise, settle, or release any action relating to the Collateral; (ii) endorse the name of the Mortgagor in favor of the Mortgagee upon any and all checks or other items constituting remittances or proceeds of the Collateral; (iii) sign and endorse the name of the Mortgagor on, and to receive as secured party, any of the Collateral; (iv) sign and file or record on behalf of the Mortgagor any financing or other statement in order to perfect or protect the Mortgagee's security interest; (v) enter into leases or subleases relative to all or a portion of the Mortgaged Premises; or (vi) manage, operate, maintain, or repair the Mortgaged Premises. The Mortgagee shall not be obligated to perform any of such acts or to exercise any of such powers. All powers conferred upon the Mortgagee by this Agreement, being coupled with an interest, shall be irrevocable until termination by a written instrument executed by a duly authorized officer of the Mortgagee.

3-5. Rights and Remedies. The rights, remedies, powers, privileges, and discretions of the Mortgagee hereunder (hereinafter the Mortgagee's Rights and Remedies), shall be cumulative and not exclusive of any rights or remedies which it would otherwise have. No waiver by the Mortgagee of any default or any Right and Remedy hereunder or under any other agreement shall operate as a waiver of any other default or any Right and Remedy on any subsequent occasion hereunder or under any other Agreement.

ARTICLE 4 - MISCELLANEOUS

4-1. Successors and Assigns. In the event the ownership of the Collateral becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with any such successor in interest with reference to this Agreement and the Liabilities in the same manner as with the Mortgagor, without in any way waiving the default occasioned by such transfer of ownership or in any way vitiating or discharging the Mortgagor's liability hereunder or upon the Liabilities.

4-2. Set-Off. All deposits or other sums at any time credited by or due from the Mortgagee to the Mortgagor, and all cash, securities, instruments, or other property of the Mortgagor in the possession of the Mortgagee (whether for safekeeping, or otherwise) shall at all times constitute security for the Liabilities, and may be applied or set off by the Mortgagee against the Liabilities at any time whether or not the Liabilities are then due or other collateral is then available to the Mortgagee.

4-3. Application of Proceeds. The proceeds of any collection, sale, or disposition of the Collateral, or of any other payments received hereunder, shall be applied toward the Liabilities in such order and manner as the Mortgagee determines in its sole discretion, any statute, custom, or usage to the contrary notwithstanding.

4-4. Waiver. The Mortgagor, if entitled to it, WAIVES the right to notice and/or hearing prior to the exercise of any of the Mortgagee's Rights and Remedies.

4-5. Responsibility of Mortgagee. The Mortgagee shall not be liable for any loss sustained by the Mortgagor resulting from any action, omission, or failure to act by the Mortgagee with respect to the exercise or enforcement of its rights under this Agreement unless such loss is caused by the wilful misconduct and actual bad faith of the Mortgagee. This Agreement and the Mortgagee's exercise of its rights hereunder shall not operate to place any responsibility upon the Mortgagee for the control, care, management, or repair of the Collateral, nor shall it operate to place any responsibility upon the Mortgagee to perform the obligations of the Mortgagee under any Lease, or to make the Mortgagee responsible or liable for any waste committed on the Mortgaged Premises, any damages or defective condition of the Mortgaged Premises, or any negligence in the management, upkeep, repair, or control of the Mortgaged Premises.

4-6. Indemnification. The Mortgagor shall indemnify, defend, and hold the Mortgagee harmless of and from any claim brought or threatened against the Mortgagee by the Mortgagor, any guarantor or endorser of the Liabilities, or any other person (as well as from attorneys fees and expenses in connection therewith) on account of the Collateral or on account of the Mortgagee's relationship with the Mortgagor or any other guarantor or endorser of the Liabilities (each of which may be defended, compromised, settled, or pursued by the Mortgagee with counsel of the Mortgagee's selection, but at the expense of the Mortgagor). The within indemnification shall survive payment of the Liabilities and/or any termination, release, or discharge executed by the Mortgagee in favor of the Mortgagor.

4-7. Binding on Successors. This Agreement shall be binding upon the Mortgagor and the Mortgagor's heirs, executors, administrators, representatives, successors, and assigns and shall inure to the benefit of the Mortgagee and the Mortgagee's successors and assigns.

4-8. Payment of Costs. The Mortgagor shall pay on demand all costs of collection and all expenses, including attorneys fees, which the Mortgagee may hereafter incur in connection with the collection of the Liabilities or the protection or enforcement of any of the Mortgagee's rights against the Mortgagor following an Event of Default. The Mortgagor authorizes the Mortgagee to pay all such expenses and to charge the same to any account of the Mortgagor with the Mortgagee.

4-9. Additional Advances. All amounts which the Mortgagee may advance under any Sections of this Agreement shall be repayable to the Mortgagee with interest at the highest rate charged relative to any of the Liabilities, on demand.

4-10. Governing Law. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of The Commonwealth of Massachusetts. The Mortgagor submits itself to the jurisdiction of the courts of said Commonwealth for all purposes with respect to this Agreement and the Mortgagor's relationship with the Mortgagee.

IN WITNESS WHEREOF, the Mortgagor has executed this Agreement as a sealed instrument this ____ day of _____, 20__.

("Mortgagor")

COMMONWEALTH OF MA

County of Essex

_____, 20__

On this — day of _____, 20__, before me, the undersigned notary public, personally appeared _____ and _____, proved to me through satisfactory evidence of identification, which were Massachusetts Drivers Licenses, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public:

My Commission expires:

EXHIBIT A

Unit ___ (the "Unit"), in the Little Neck Condominium (the "Condominium"), situated and with a post office address of _____ Street, Ipswich, MA, 01938 created by Master Deed dated _____, 2010, and recorded with the Essex South Registry of Deeds in Book _____, Page _____, as amended by instruments of record, if any (the "Master Deed") in accordance with and subject to Massachusetts General Law, Chapter 183A. The Unit is more particularly described in the Master Deed, as shown on the plans recorded simultaneously with the Master Deed, and is hereby conveyed together with the Unit Owner's undivided interest in the common areas and facilities (the "common areas and facilities") as set forth in the Master Deed and together with any other rights set forth in the Master Deed or the Unit Deed, including but not limited to the exclusive easements to parking spaces and yard areas, if any.

The Unit and such undivided percentage interest in the common areas and facilities as stated in the Master Deed, as amended by instruments of record, if any, are conveyed with the benefit of and subject to the rights, easements, restrictions, covenants, agreements, obligations, conditions, and other provisions referred to or set forth in the Master Deed, the provisions of the instrument establishing the Unit Owner's organization formed in accordance with Section 10 of said Chapter 183A, the By-laws contained therein and any rules and regulations promulgated pursuant thereto, insofar as the same are now in force and applicable.

For title reference, see a deed recorded with the Essex South Registry of Deeds in Book _____, Page _____.

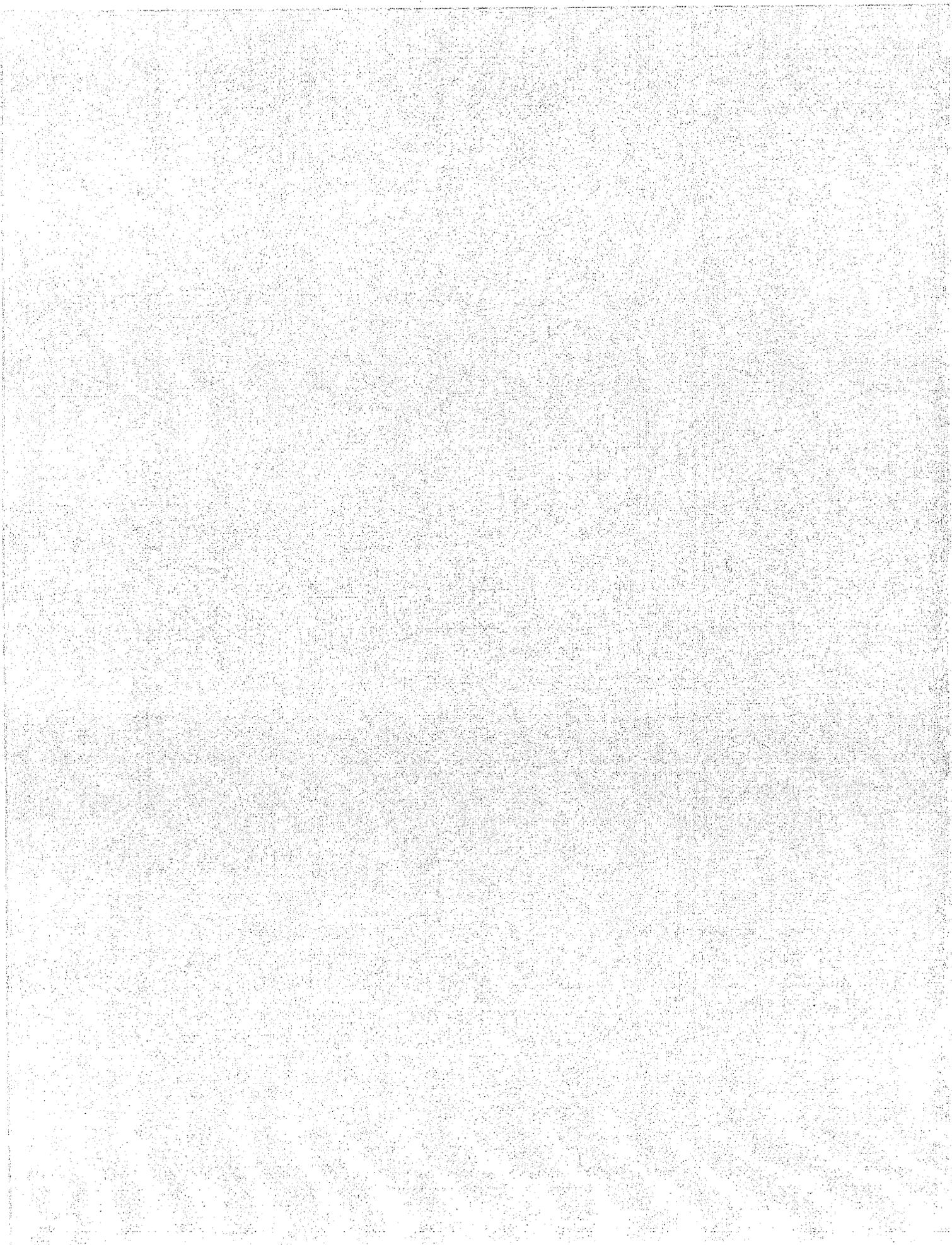


EXHIBIT O

FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH

LITTLE NECK LEASE

This Agreement made this _____ day of _____, 2010, by and between the FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH (the "Landlord"), whose mailing address is P.O. Box 166, Ipswich, Massachusetts 01938, and _____, whose address is _____, (the "Tenant").

In consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree as follows:

1. **LEASED PREMISES.** Subject to the terms and conditions contained herein the Landlord leases to the Tenant Lot No._____, being a certain parcel of land located in Ipswich, Massachusetts, at Little Neck, also being identified as Parcel _____ on Ipswich Assessor Map 24C (the "Lot"). The street address for the Lot is _____.
2. **USE.** So long as this Lease is in effect, the Lot shall be used only between April 1st to December 31st of each year for the existing single-family seasonal private dwelling and any existing ancillary structures. The Lot may also be used by the Tenant for one additional week per year during the month of February or March, upon ten (10) days advance written notice to the Landlord. The lot may also be used for such additional time as the Landlord, in its sole discretion, may permit in writing following a written request from the Tenant. (NOTE: Lease will provide year-round use for persons now paying rent for year-round use).
3. **TERM.** This lease shall be for a term commencing on _____ (the "Commencement Date") and ending at 11:59 p.m. EDT on _____ (the "Term"). (20-year term)
4. **ANNUAL RENT.** The Tenant shall pay the Landlord annual rent in the amounts set forth in Exhibit A attached hereto and incorporated herein by reference. The annual rent shall be payable in advance and due in equal quarterly installments on July 1st, October 1st, January 1st, and April 1st of each fiscal year, subject to the provisions of Exhibit A. Rent shall be paid to the Landlord at P.O. Box 166, Ipswich, Massachusetts 01938.

5. LATE FEES. Any rent not paid on the date the rent is due shall be assessed a late fee of twelve (12) percent per annum for each month or portion thereof that the rent is late.

6. TAXES. The Tenant shall pay all municipal real estate taxes assessed on the Lot and the buildings erected thereon. The Landlord shall use all reasonable efforts, working in conjunction with Little Neck tenants, to secure a direct, individual real estate tax bill for the Tenant from the Town of Ipswich. At such time, the Tenant shall pay the tax bill timely. Until such time, the Tenant shall pay additional rent to the Landlord in the amount of the real estate taxes attributable to the Lot and the buildings thereon, payable within fifteen (15) days from date of invoice from the Landlord. Landlord agrees to invoice the Tenant as many times per year as the Town of Ipswich invoices the Landlord for real estate taxes, which invoice shall be in the amount billed by the Town to the Landlord. The Landlord shall be under 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 Tenant's dwelling 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 Tenant's dwelling, 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 their lot 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 pay any assessment or betterment charged by said Town against the Lot and buildings thereon.
- (e) Tenant acknowledges that the Landlord intends to create or cause to be created a Condominium under which all unit owners, as beneficiaries of the Condominium Trust, will be responsible for the repair, maintenance and improvements of the common amenities described in paragraph 16 below. Said Condominium Trust shall make such charges, fees and assessments, including the collection of a reasonable reserve, against the owner of each of the Condominium Units at Little Neck. The Tenant shall pay to the Landlord an amount equal to the charges, fees and assessments, including reserves, charged by the Condominium Trust to each of the Unit Owners. In the event the amount of charges, fees and assessments varies from Unit Owner to Unit Owner, the amount paid hereunder shall equal the highest amount charged to any one Unit Owner. 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 Lot or building or structure erected thereon.
- 9. TENANT'S RIGHTS UPON EXPIRATION OF TERM. The Tenant's sole rights upon expiration of the Term are those set forth in paragraph 14 below.
- 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 Lot, 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 Lot 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 Lot, subject, however, to rights of others to pass on foot or by vehicle over those paths and driveways which have historically been so used generally by tenants at Little Neck.
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, 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. Upon termination of this Lease for any reason under this paragraph, the disposition of the Tenant's improvements shall be governed by paragraph 14 below. Notwithstanding the termination of this Lease, the Tenant shall remain liable for (a) all rent and other amounts due under this Lease through the date of termination and (b) following termination, if the Tenant remains in possession of the Lot under paragraph 14 or otherwise, the Tenant shall be liable for a use and occupancy charge equal to the rent that would otherwise be due together with all other amounts due under the Lease through the date the Tenant delivers possession to the Landlord.

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. Upon such termination, the disposition of the Tenant's improvements shall be governed by paragraph 14 below.

14. **SALE OR REMOVAL OF TENANT'S DWELLING AND STRUCTURES.**

(a) Upon the expiration of the Term or the earlier termination of the Lease, the Tenant shall be permitted the opportunity, for up to twelve (12) months subsequent to the expiration of the Term or the earlier termination of the Lease ("Sale/Removal Period"), to use diligent efforts to sell the Tenant's dwelling, structures and other improvements located on the Lot or remove same at the Tenant's expense, acknowledging that in the event of sale the same must either be removed immediately or be converted to a condominium unit to be purchased from the Unit Owners, acting by and through the Condominium Association, should a Condominium have been then formed, such conversion and sale of the Unit to be upon such terms and conditions and for such consideration as then required by the said Unit Owners, acting by and through the Condominium Association. Failure of the Tenant to sell or to remove the Tenant's dwelling, structures and other improvements shall result in the dwelling, structures and other improvements becoming the property of the Landlord at the end of the twelve-month period. The Tenant shall pay the Landlord for use and occupancy an amount equal to the rent and other amounts due to the Landlord under this Lease

during the period through the date of sale, removal or turn over to the Landlord of the dwelling, structures and other improvements on the Lot and such payments shall be due at the times as previously provided in the Lease. If the Term has expired prior to, or expires during, the Sale/Removal Period, the amounts to be paid for use and occupancy through the date of sale, removal or turnover to the Landlord shall be equal to the rent and other amounts most recently due and payable by the Tenant to the Landlord under this Lease.

- (b) If the Tenant fails to pay such use and occupancy charges within thirty (30) days from the due date of said payment, the Sale/Removal Period shall terminate and the dwelling, structures and other improvements on the Lot shall become the property of the Landlord.
- (c) In the event the Tenant elects to remove the dwelling, structures and other improvements, the Tenant shall remove same in their entirety and shall leave the Lot free of all personalty and oil and hazardous substances as defined in Paragraph 10 of this Lease. The lot shall be left by the Tenant with a grade and in a condition as if the Lot had never been improved; provided, however, the existing foundation may be left "as is" at the Tenant's election. The Tenant shall pay all costs associated with disconnection of the dwelling from all utility services. The Tenant shall remain liable for all rent, use and occupancy and other amounts due up through the date of removal, which date shall be defined as the date the Lot is in the condition described above following the removal of all personalty, oil and hazardous substances. To secure payment to the Landlord, the Tenant, prior to beginning removal, shall provide to the Landlord a security interest in the Tenant's dwelling, structures and other improvements in such form as the Landlord may reasonably require, which security interest shall be promptly released upon full payment to the Landlord and full performance of the Tenant's obligations hereunder. No removal activities shall be commenced prior to the Tenant's providing to the Landlord an insurance policy providing liability coverage in an amount not less than \$1,000,000 for property damage or personal injury incurred in connection with such removal and naming the Landlord as an additional insured.
- (d) The Tenant shall be liable for the Landlord's reasonable costs of collection and of enforcement of Tenant's obligations hereunder, including reasonable attorney's fees.

15. ASSIGNMENT OR SUBLEASE. This Lease may not be assigned. The Tenant may sublease the Lot and Tenant's Improvements to an unrelated party for a term not to exceed one hundred twenty (120) days per year

upon notice to, and with the prior written assent of, the Landlord, which may be withheld at Landlord's sole discretion. The Tenant shall not enter into any other sublease agreement. The Tenant shall promptly notify the Landlord of any intended sublease and provide a written copy at time of seeking assent. Further, the dwelling, structures and other improvements located on the Lot can not be gifted, bequeathed, sold or otherwise transferred or conveyed in whole or in part, and in the event the dwelling, structures and other improvements located on the Lot are gifted, bequeathed, sold or otherwise transferred or conveyed in violation of this provision, the Lease shall be deemed terminated subject to the provisions of Section 14 above, with the dwelling, structures and other improvements located on the Lot to either be removed or be converted to a condominium unit to be purchased from the Unit Owners, acting by and through the Condominium Association, should a Condominium have been then formed, such conversion and sale of the Unit to be upon such terms and conditions and for such consideration as then required by the said Unit Owners, acting by and through the Condominium Association

16. COMMON AMENITIES. In addition to the exclusive use and occupancy of the Lot as described in Paragraph 11 above, the Tenant shall have the exclusive right, in common with other Little Neck tenants 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. The Landlord shall provide reasonable security at the entrance to Little Neck during peak weekends and holidays to limit access to the Tenant and other Little Neck tenants, and a reasonable number of Tenant's invited guests.
17. OPTION TO PURCHASE- If the Landlord creates the proposed Condominium at Little Neck, then the Tenant shall have the option to purchase the Condominium Unit consisting of the cottage on the land leased hereunder and the appurtenant interest in the common areas.

The purchase price of the Unit shall be upon such terms and conditions and at such purchase price as the Unit Owners, acting by and through the Condominium Association, may establish at their sole discretion, which purchase price shall in no event be less than one hundred ten (110%) percent of the price that is set forth on Exhibit G to the Settlement Agreement and Release entered into between LNLAC and the Landlord, dated December ____, 2009 ("the Settlement Agreement"), plus all costs and expense for legal and engineering work to create and phase in the unit, plus all financing, interest, carry costs and other expense incurred in

connection with the portion of the Balance of the Purchase Price Note (as defined in the Settlement Agreement) attributable to such Lot or Unit.

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 Lot, 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 Lot as may be necessary for the safety and preservation thereof, or to make repairs off the Lot as to which the Lot provides 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 Lot.
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 Lot 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 any building on the Lot, or use any building for any purpose other than as a single family dwelling or an accessory structure. Prior to any construction, reconstruction, alteration, changes or modifications, as aforesaid, the Tenant must submit to the Landlord three complete sets of plans, to scale, that clearly delineate all such proposed work. All work must be performed in accordance with said plans. No work can be started until the Landlord approves the plans. No exterior construction work on any building shall be conducted or carried on between June 1st through September 30th, inclusive, in each year in order to preserve the peaceful enjoyment of the area for Little Neck tenants. The Tenant acknowledges that no reconstruction, addition to or modification of an existing structure on the Lot shall alter or unreasonably interfere with the water views from the dwelling of any other tenant at Little Neck existing as of the Commencement Date. In no event shall this provision apply to renovations which take place solely in the interior of a dwelling or structure and which do not increase the footprint or height of the dwelling or structure.
- (g) That the Tenant shall (i) keep the grass cut upon the Lot and will not allow grass and other vegetation to grow in such a manner as to become a fire hazard to any building upon the Lot or any adjacent lots and (ii) trim trees and bushes upon the Lot so as not to unreasonably interfere with the water views from the dwelling of any other tenant at Little Neck existing as of the Commencement Date. 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 the Lot.

- (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. The Landlord covenants for the Term of this Lease, as follows:

- (a) Deleted.
- (b) Deleted.
- (c) Notwithstanding anything to the contrary contained in this Lease, in the event of the damage by casualty or destruction, subsequent to the Commencement Date, of the whole or any part of the Tenant's dwelling, the Landlord shall permit the Tenant to rebuild the Tenant's dwelling to the same size, configuration and location as exists of the Commencement Date, with and subject to all necessary government approvals and subject to its agreement to convert the property to a condominium unit as herein provided in accordance with Section 17.
- (d) Deleted.
- (e) Deleted.
- (f) Deleted.
- (g) The Landlord represents and warrants that it is the owner of Little Neck. The Tenant acknowledges that, in the event it is determined that G.L. c. 30B applies to the Landlord, this Lease could be declared null and void. In that event, the Tenant hereby releases the Landlord from any and all claims or damages arising out of or relating to this Lease being so nullified. In the event of such a nullification, the parties hereto agree that the Tenant shall be a tenant at will with rent due and payable quarter-annually on the first day of April, July, October and January in an amount equal to the rent and taxes set forth in Paragraphs 4 and 6 of this Lease with the Tenant obligated to pay the utility expenses and common area charges in the amount and at the times set forth in Paragraph 7 of this Lease.
- (h) 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 mortgages given by the Landlord which may now or hereafter affect Little Neck ("Superior Mortgages"), to each and every advance made or hereafter to be made under the Superior Mortgages, and to all renewals, modifications, replacements and extensions of the Superior Mortgages. 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 Mortgages 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.
27. **CONTINGENT TERMINATION OPTION.** This Lease is entered into pursuant to and in accordance with the Settlement Agreement as defined in Section 17 above. In the event that the Landlord fails to satisfy conditions (a) or (b) as set forth in Section 3 of the Settlement Agreement, then the Tenant shall have the option to terminate this Lease by providing written notice to the Landlord within thirty (30) days following the date that Landlord provides written notice to the Tenant of its inability to satisfy either or both of such contingencies, all as further described in Section 10 of the Settlement Agreement. [Applicable to Homeowners only]

[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 \$9,700

[\$10,800 if Annual]

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, PROVIDED THAT IN NO EVENT SHALL THE ANNUAL RENT FOR SUCH FISCAL YEAR FOR BE LESS THAN \$9,700. (\$10,800 for annual lessees).

3. The rent shall thereafter be set and established every three years by the Landlord, as the greater of: (a) 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, or (b) the amount established for the immediately prior period plus an additional five percent. 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.

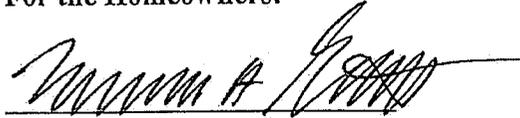
4. A real estate tax abatement, if any, obtained by the Tenant shall in no way affect the amount of rent described herein due from the Tenant to the Landlord.

5. 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.

Final Settlement Agreement

IN WITNESS WHEREOF, the signatories hereto, intending to be legally bound, have each executed this Settlement Agreement as a sealed instrument on the dates set forth below.

For the Homeowners:



By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

Dated: December 23, 2009

By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: _____, 2009

By: William M. Lonergan, Plaintiff

Dated: _____, 2009

By: Diane Whitney-Wallace, Plaintiff

Dated: _____, 2009

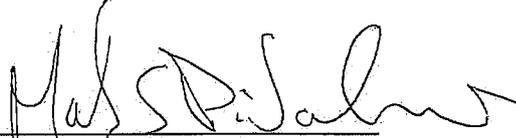
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Chairman, Little Neck Legal Action
Committee

Dated: _____, 2009



By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: 23 December, 2009

By: William M. Lonergan, Plaintiff

Dated: _____, 2009

By: Diane Whitney-Wallace, Plaintiff

Dated: _____, 2009

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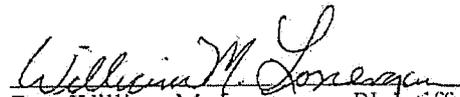
For the Homeowners:

By: William A. Gottlieb
Chairman, Little Neck Legal Action
Committee

Dated: _____, 2009

By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: _____, 2009


By: William M. Lonergan, Plaintiff

Dated: December 23, 2009

By: Diane Whitney-Wallace, Plaintiff

Dated: _____, 2009

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For the Homeowners:

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Chairman, Little Neck Legal Action
Committee

Dated: _____, 2009

By: Mark S. DiSalvo
Little Neck Legal Action Committee

Dated: _____, 2009

By: William M. Lonergan, Plaintiff

Dated: _____, 2009

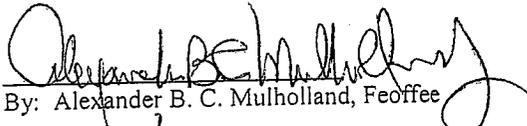


By: Diane Whitney-Wallace, Plaintiff

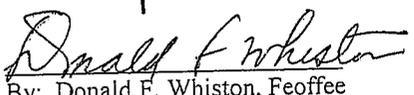
Dated: 12/24, 2009

Final Settlement Agreement

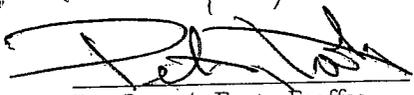
For the Feoffees:


By: Alexander B. C. Mulholland, Feoffee

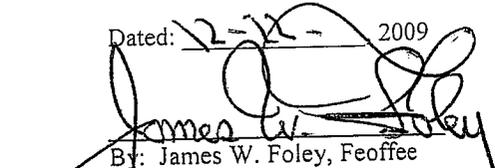
Dated: 12/22, 2009


By: Donald F. Whiston, Feoffee

Dated: 12/22, 2009


By: Peter A. Foote, Feoffee

Dated: 12-22, 2009


By: James W. Foley, Feoffee

Dated: 12/22, 2009