

LEASE AGREEMENT

THIS LEASE made as of this 30th day of Dec. 2014, by and between **East Bayside Studios, LLC** with a business address of 71 Cove Street, Portland, Maine (hereinafter called "Landlord"), and **Cyclemania** with a place of business at 59 Federal Street, Portland, Maine (hereinafter called "Tenant").

WITNESSETH:

In consideration of the mutual covenants contained herein and intending to be legally bound hereby, Landlord and Tenant hereby agree with each other as follows:

1. Lease of Premises.

(a) Landlord hereby leases and lets to Tenant and Tenant hereby takes and hires from Landlord, for the term and upon and subject to the terms and conditions set forth in this Lease, that certain tract or parcel of land with buildings thereon situated at **170 Anderson Street** Portland, Maine, identified on Tax Map 10, Block E, Lot 2, together with any and all improvements, appurtenances, rights, privileges and easements benefiting, belonging or pertaining thereto (all of the foregoing are collectively referred to herein as the "Premises").

(b) The demised premises designated as Unit 1 and the associated common area shall be deemed to contain a total of 6700 (+ -) sq.ft. of leased space and shall include the adjoining parking area.

2. Term. The term of this Lease shall be for a period of ten (10) years beginning on March 1st, 2015 (the "Commencement Date") and ending on February 28th, 2025.

3. Base Rent.

(a) Tenant covenants and agrees to pay to Landlord, without offset or deduction, and without previous demand therefor, during the term of this Lease, the annual base rent beginning the first lease year at a rate of \$5 per square foot and to escalate 3% each lease year after. Base rent for lease year 2015 to be \$67,000/year or \$5,583/month.

(b) The monthly base rent payable hereunder shall be due and payable on the first day of each and every month at the amounts set forth above during the term of this Lease. Rent shall be payable to Landlord at 71 Cove Street, Portland, Maine, or at such other place of which Landlord shall have given Tenant written notice at least ten (10) days in advance.

(c) It is the intention of the parties that the base rent payable hereunder shall be net to Landlord, so that this Lease shall yield to Landlord the net annual rent specified herein during the term of this Lease, and that all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises, including without limitation those matters specifically provided herein, shall be paid by Tenant.

4. Additional Rent - Triple Net.

(a) Tenant covenants and agrees to pay to Landlord pro rata (21.9%) of building operating expenses for the demised premises of Unit 1. Triple net operating expenses to include city taxes, insurance, and common area maintenance and electricity.

(b) Triple net expenses to be adjusted each year per audit by Landlord. Tenant to pay triple net expenses monthly as additional rent added to base rent.

5. Use of Premises and Signage.

(a) The Premises shall be used, consistent with the terms and conditions of this Lease for the operation of a bike shop, including bike repair, bike maintenance and repair, spin classes bike storage, back offices, rentals and sales and such other uses as may be consented to in writing in advance from time to time by Landlord.

(b) Tenant may affix and maintain upon the Premises only such signs as shall have first received written approval of the Landlord as to type, size, color and location. Any such sign shall be at Tenant's sole expense and shall comply with all laws, ordinances or regulations applicable thereto.

6. Utilities.

(a) Tenant shall pay, as and when due, all assessments and charges levied against or in respect of the Premises, with all interest and penalties thereon.

(b) Tenant shall pay all personal property taxes assessed against it or in connection with its use of the Premises on its personal property located at or used in connection with the Premises.

(c) Tenant shall pay for all utilities and services, including without limitation, electricity, gas, internet, telephone, used or charged in connection with or furnished to the Premises.

7. Repairs, Improvements and Alterations.

(a) Tenant shall keep and maintain the Premises, including the buildings and improvements thereon, in good order, repair and condition, reasonable wear and tear only accepted, during the term of this Lease, subject to damage by fire, and casualty, and shall replace any materials which may be injured or damaged with materials of the same quality.

(b) Tenant shall have the right, at its expense, from time to time, to redecorate the Premises and to make such nonstructural alterations and changes in the Premises as it shall deem expedient or necessary for its purposes, provided, however, that such alternations and changes shall not injure the safety of the structure of the Premises, nor diminish its value, and shall be done in a good and workmanlike manner. Tenant shall not make any structural or exterior

alterations or additions to the Premises unless on each occasion it shall have first obtained the consent thereto of Landlord in writing, which consent shall not be unreasonably withheld.

(c) Any improvements, alterations, additions or installations made by Tenant shall comply with all insurance requirements and all laws, ordinances, rules and regulations of all applicable governmental authorities, shall be constructed in a good and workmanlike manner, and shall immediately become the property of Landlord and surrendered to Landlord upon the expiration or termination of this Lease, unless required to be removed as provided in the next sentence. Upon expiration or other termination of this Lease, Tenant shall, upon written demand by Landlord, at Tenant's sole cost and expense, promptly and with all due diligence remove any alterations, additions or improvements made by Tenant and designated by Landlord to be removed and shall repair any damage to the Building caused by such removal.

(d) Tenant may install or cause to be installed on the Premises such equipment and trade fixtures as are reasonably necessary for the operation of its business. Tenant shall be entitled to remove such trade fixtures installed by Tenant at any time during the Term or upon the expiration or earlier termination of this Lease; provided that Tenant is not then in default hereunder. Tenant covenants and agrees, at its own expense, to immediately repair any damage to the Premises attributable to the removal of any of Tenant's equipment and trade fixtures and this provision shall survive the expiration or termination of this Lease.

8. Tenant's Covenants. Tenant covenants and agrees as follows:

(a) To pay when due all rent and additional rent at the times and in the manner provided herein.

(b) To procure and maintain any licenses and permits required for any use made of said Premises by Tenant; and upon the expiration or termination of this Lease, or any renewal thereof, to remove its goods and effects and those of all persons claiming under it and to yield up peaceably to Landlord the Premises in good order, repair and condition in all respects, damage by fire, taking, and insured casualty, and reasonable wear and tear only excepted.

(c) Not to make any use of the Premises that is improper, offensive or illegal; nor to permit any act or thing to be done on the Premises that shall constitute a nuisance or waste or which may make void or voidable any insurance on said Premises or the building thereon.

(d) To pay promptly when due the entire cost of any work done to the Premises undertaken by Tenant so that said Premises shall at all times be free of liens for labor and materials; to procure all necessary permits before undertaking such work; to do all of such work in a good and workmanlike manner, employing material of good quality and complying with all governmental requirements; and to save Landlord harmless and indemnified from all injury, loss, claims or damage to any person or property occasioned by or arising out of such work.

(e) To permit Landlord and its agent to examine the Premises at reasonable times, provided that Landlord shall not thereby interfere with the conduct of Tenant's business; to

permit Landlord to enter said Premises as may be required by Landlord under the terms of this Lease, provided that such entry shall not unreasonably interfere with the conduct of Tenant's business.

(f) To keep and maintain the parking areas, roadways and sidewalks upon the Premises clean and free from rubbish, trash and garbage, and free of ice and snow.

9. Indemnity and Insurance.

(a) Tenant shall save Landlord harmless and indemnified from any liability, loss, claim, damage or expense, including reasonable attorneys' fees, arising out of or relating to any and all injury, loss, claims or damages to any person or property while on the Premises unless caused by the act, negligence or default of Landlord, its employees or agents, and from and against all injury, loss, claim or damage to any person or property occasioned by any act, neglect or default of Tenant or Tenant's agents, employees or invitees.

(b) Tenant shall maintain, at its expense, throughout the term, (i) insurance against loss or liability in connection with bodily injury or property damage arising out of the use of the Premises by Tenant or its agents, employees, officers, subtenants, invitees, visitors and guests, under one or more policies of general public liability insurance having limits as to each of not less than (A) One Million Dollars (\$1,000,000.00) for bodily injury to or death of any one person during any one occurrence, (B) Three Million Dollars (\$2,000,00.00) for bodily injury to or death of all persons in any one occurrence, and (B) All Risks" property insurance in an amount not less than one hundred percent (100%) of the full replacement cost of the building and all leasehold improvements made by Tenant and all personal property and trade fixtures of Tenant for their full replacement value. Each policy required to be maintained by Tenant hereunder shall (I) name as the insured thereunder, as their interests may appear, Landlord and Tenant (and, at Landlord's request, any mortgagee of Landlord, (II) by its terms, be considered primary and noncontributory with respect to any other insurance carried by Landlord or its successors and assigns, (III) by its terms, be cancelable or materially altered only upon at least fifteen (15) days' prior written notice to Landlord (and, at Landlord's request, the Landlord and any mortgagee of Landlord, and (IV) be issued by an insurer of recognized responsibility licensed to issue such policy in Maine.

(c) Tenant shall deposit with Landlord certificates evidencing the insurance required by this Section within ten (10) days after the Commencement Date hereof, and thereafter within ten (10) days prior to the expiration of such policies. Such policies shall provide that the policies may not be cancelled without at least fifteen (15) days prior written notice to each insured. Such insurance may be maintained by Tenant under a blanket policy or policies, so called.

(d) Tenant hereby represents and warrants that its present and future use and any alterations of the Premises shall comply with all environmental laws and regulations, including permits, during its possession; and Tenant will not knowingly permit or cause the release a "Hazardous Substance" (as defined below) in the Premises except as permitted by law. Tenant does hereby agree to indemnify and hold Landlord harmless of, from, and against, all claims,

actions, liens, demands, costs, expenses, fines, judgments, losses (including but not limited to loss of revenue and business), damages, causes of actions, suits, investigations, administrative hearings, or other claims resulting from, arising out of, or related to, Tenant's violation of this provision (including reasonable legal fees and costs resulting from all of the above). Landlord and Tenant acknowledge and agree if Tenant violates this provision, Landlord may either require Tenant to cure such violation at Tenant's expense or Landlord may remedy such violation and upon the completion of Landlord's cure of such violation, Tenant shall reimburse Landlord in full the reasonable costs associated with such cure. In the event that Tenant is served with any notice regarding the release, or improper use of Hazardous Substances on or about the Premises, Tenant agrees to promptly provide Landlord with written notice thereof. The parties acknowledge and agree that for the purposes of this provision and the Lease the term "Hazardous Substance(s)" shall mean and include any substance which is or contains: (i) any "Hazardous Substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as now or hereafter amended (42 U.S.C. Section 9601 et seq.) ("CERCLA") or any regulations now or hereafter promulgated under CERCLA; (ii) any "Hazardous Waste" as now or hereafter defined in the Resource Conservation and Recovery Act of 1976, as now or hereafter amended (42 U.S.C. Section 6901 et seq.) ("RCRA") or any regulations now or hereafter promulgated under RCRA; (iii) any substance now or hereafter regulated by the Toxic Substances Control Act, as now or hereinafter amended (15 U.S.C. Section 2601 et seq.) ("TSCA"), or any regulations now or hereafter promulgated under TSCA; (iv) gasoline, diesel fuel, oil or other petroleum products or derivatives or fractions thereof; (v) asbestos or asbestos-containing materials in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; or (viii) any other substances, materials or wastes which are now or hereafter regulated or classified or considered to be mutagenic, carcinogenic, radioactive, hazardous or toxic under any existing or future federal, state or local law, statute, court decision, common law, code, ordinance, order, rule or regulation relating to hazardous or toxic substances, materials or wastes or the protection of the environment or human health, including without limitation any substance the presence of which is on, in, under or in the vicinity of the Premises (A) requires reporting, investigation or remediation, (B) causes or threatens to cause a nuisance on or to the Premises, or to any other property in the vicinity thereof, or poses or threatens to pose a hazard to the health or safety of persons on or in the vicinity of the Premises; or (C) which, if released, emanated or migrated from the Premises, could constitute a trespass.

10. Subletting and Assignment. Tenant may not assign this Lease or sublet the Premises or any part thereof without obtaining the consent of Landlord therefor, which consent may be withheld at Landlord's sole discretion. Any attempted assignment or sublease in violation of this Section shall be void and shall confer no rights on the purported assignee. The consent by Landlord to an assignment or subletting shall not relieve Tenant from primary liability hereunder or from the obligation to obtain the express consent in writing of Landlord to any future assignment or subletting.

11. Fire or Other Casualty. In the event that at any time during the term of this Lease the Premises shall be damaged or destroyed in whole or in part by fire or other cause, then Landlord, at its own cost and expense, may, at its option, repair and restore the Premises, to the

extent possible within the limits of the available insurance proceeds, to substantially the condition in which they were immediately prior to such damage or destruction and within a period of time which, under all prevailing circumstances, shall be reasonable. During such time as the Premises, as a result of such damage or destruction, cannot be occupied by Tenant, there shall be an equitable reduction in the payment of rent. If Landlord shall elect not to restore the Premises, this Lease and the term thereof shall cease and come to an end, and any unearned rent or other charges paid in advance shall be refunded to Tenant.

12. Eminent Domain.

(a) If, after the execution and prior to the expiration of the Term hereof, the whole of the Premises shall be taken under the power of eminent domain or any portion taken so as to permanently deprive the Premises of access to the adjacent highways or public ways by any public or private authority, then this Lease and the term thereof shall cease and terminate as of the date of taking of possession by the taking authority, and any unearned rent or other charges, if any, paid in advance shall be refunded to Tenant.

(b) If at any time during the Term of this Lease, a portion of the Premises shall be so taken under the power of eminent domain so as to render the Premises untenable, then Landlord, at its own cost and expense, may, unless this Lease is terminated pursuant to the provisions of this subsection, repair and restore the Premises, to the extent possible within the limits of damages paid to Landlord, to substantially the condition at which they were immediately prior to such taking and within the period of time which, under all prevailing circumstances, shall be reasonable, or it may terminate this Lease. During such time as the Premises as a result of such taking cannot be occupied by Tenant, the rent shall be equitably adjusted. Upon termination as aforesaid by Landlord, this Lease and the term thereof shall cease and come to an end, and any unearned rent or other charges paid in advance shall be refunded to Tenant.

(c) The entire award for any taking shall belong to Landlord without any deduction for any leasehold estate or interest now or hereafter vested in Tenant.

13. Default and Landlord's Remedies.

(a) The happening of any one or more of the following shall constitute an event of default by Tenant hereunder:

(i) Tenant shall neglect or fail to pay any installment of rent or additional rent within five (5) days after the same is due; or

(ii) Tenant shall neglect or fail to perform or observe any of the terms, provisions, conditions and covenants herein contained and on Tenant's part to be performed or observed (other than the payments specified in (i) above) for a period of thirty (30) days after receipt by Tenant of notice of such neglect or failure, or if more than thirty (30) days shall be required because of the nature of the default, Tenant shall fail

within said thirty (30) day period to commence and thereafter to proceed diligently, to cure such default; or

(iii) the estate hereby created shall be taken on execution or by other process of law; or

(iv) Tenant shall file for bankruptcy or be declared insolvent according to law, or if any assignment shall be made on its property for the benefit of creditors, or if any proceedings shall be commenced against Tenant under any bankruptcy or insolvency law and shall not be dismissed within sixty (60) days; or

(b) If Tenant shall default under this Lease as set forth in Section 13, Landlord shall have the following rights and remedies, in addition to all other remedies at law or equity, and none of the following, whether or not exercised by Landlord, shall preclude the exercise of any other right or remedy whether herein set forth or existing at law or equity:

(i) Landlord lawfully may, immediately or at any time after such default, and without demand or notice, enter into and upon said Premises or any part thereof in the name of the whole, and repossess the same as of its former estate, and expel Tenant and those claiming through or under it and remove its or their effects (forcibly if necessary) without being deemed guilty of any manner of trespass, and without prejudice to any remedies which might otherwise be used for arrears of rent or preceding breach of covenant, and upon entry as aforesaid this Lease shall terminate.

(ii) Landlord shall have the right to terminate this Lease by giving Tenant notice in writing, and upon the giving of such notice, this Lease and the Term hereof as well as the right, title and interest of Tenant under this Lease shall wholly cease and expire in the same manner and with the same force and effect (except as to Tenant's liability) on the date of the termination of this Lease without the necessity of re-entry or any other act on Landlord's part. Upon any termination of this Lease Tenant shall quit and surrender to Landlord the Premises as set forth in Section 2. If this Lease is terminated, Tenant shall remain liable to Landlord for all rent accrued and unpaid and for the entire unpaid rental and other sums due hereunder for the remainder of the Term and Landlord shall also be entitled to recover damages from Tenant, such damages to include not only damages under this Lease, but also reimbursement for any liability or obligation that Landlord may elect to assume under any subleases of the Premises.

(iii) Landlord may, without further demand or notice, re-enter and take possession of the Premises or any part thereof, without terminating this Lease and expel Tenant and those claiming through or under Tenant, and remove any effects of any and all such persons (forcibly, if necessary) without being deemed guilty of any manner of trespass and without prejudice to any remedies and Tenant shall remain liable for its obligations under this Lease. Should Landlord elect to re-enter as provided in this subsection 13(b)(iii), or should Landlord take possession pursuant to legal proceedings or pursuant to any notice provided for by law, Landlord, may, from time to time, without terminating this Lease, relet the

Premises or any part thereof for such term or terms and at such rent or rentals and upon such other conditions as Landlord may deem advisable, with the right to make alterations or repairs to the Premises. No such re-entry or repossession of the Premises by Landlord shall be construed as an election of Landlord's part to terminate this Lease unless a written notice of termination is given to Tenant by Landlord. No such re-entry or repossession of the Premises shall relieve Tenant of its liability and obligation under this Lease, all of which shall survive such re-entry or repossession. Upon the occurrence of such re-entry or repossession, Landlord shall be entitled to the amount of the monthly rent and any other sums, which would be payable hereunder if such re-entry or repossession had not occurred, less the net proceeds, if any, of reletting the Premises after deducting all of Landlord's expenses in connection with such reletting. Tenant shall pay such amount to Landlord on the days on which the rent or other sums due hereunder would have been payable hereunder if possession had not been retaken. In no event shall Tenant be entitled to receive the excess, if any, of net rent collected by Landlord as a result of such reletting of the sums payable by Tenant to Landlord hereunder.

(iv) If Tenant shall default in making any payment required to be made by Tenant (other than payments of rent) or shall default in performing any other obligation of Tenant under this Lease, Landlord may, but shall not be obligated to, make such payment or, on behalf of Tenant, spend such sum as may be necessary to perform such obligation. All sums so expended by Landlord, together with interest thereon at the annual rate of 18 percent, shall be repaid by Tenant to Landlord on demand. No such payment or expenditure by Landlord shall be deemed a waiver of Tenant's default nor shall it affect any other remedy of Landlord by reason of such default.

(v) The receipt of rent by Landlord with knowledge of any default of Tenant shall not be deemed to be a waiver of any provision of this Lease. Any failure of Landlord to enforce the provisions of this Lease upon the default of Tenant shall not be construed as creating a custom of deferring payment or as modifying in any way the terms of this Lease or as a waiver of Landlord's remedies under this Lease or of Landlord's right to enforce the provisions hereof for any subsequent default. No payment by Tenant, or receipt by Landlord, of a lesser amount than the rent due hereunder shall be deemed to be other than on account of the earliest stipulated rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed in accord and satisfaction. Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy available to Landlord.

(vi) TIME IS OF THE ESSENCE HEREOF.

14. Subordination, Recognition and Attornment.

(a) This Lease is and shall be subordinate to the lien of any present or future mortgage or mortgages upon the Premises or any property of which the Premises are a part irrespective of the time of execution or the time of recording of any such mortgage or mortgages. This provision shall be self-operative although Tenant agrees to promptly execute any instrument

reasonably requested by the holder of any such mortgage evidencing such subordination. Landlord agrees to obtain from the holder of any future mortgage a written agreement with Tenant in a form reasonably satisfactory to such mortgagee to the effect that in the event of foreclosure or other action taken under the mortgage by the holder thereof, this Lease and the rights of Tenant hereunder shall not be disturbed but shall continue in full force and effect so long as Tenant shall not be in default hereunder. This word "mortgage" as used herein includes mortgages, deeds of trust, ground leases or other similar instruments, and all modifications, extensions, renewals and replacements thereof, and advances thereunder.

(b) Tenant agrees that if any holder of a mortgage obtains title to the Premises as a result of any enforcement or foreclosure of a mortgage, Tenant will, upon request of such mortgagee, attorn to such mortgagee and recognize such mortgagee as its Landlord under all of the terms and provisions of this Lease except that such mortgagee shall not be (i) liable for any act or omission of any prior Landlords or (ii) subject to any offsets or defenses which tenant might have against any prior Landlord or (iii) bound by any rent or other sums payable hereunder which Tenant might have paid for more than one month in advance to any prior Landlord, except to the extent required by this Lease, or (iv) bound by any amendment or modification of this Lease made without the consent of such mortgagee, if such consent was required. Any attornment to a mortgagee pursuant to this Section shall, upon such request of such mortgagee, occur automatically, but Tenant shall upon reasonable request by Landlord or any such mortgagee, without cost, execute and deliver any instruments evidencing such attornment.

15. Self-Help. If Tenant shall default in the performance or observance of any agreement, condition or other provision in this Lease contained on its part to be performed or observed, and shall not cure such default with thirty (30) days after notice in writing specifying the default (or shall not within said period commence to cure such default and thereafter prosecute the curing of such default to completion with due diligence), Landlord, may, at its option, without waiving any claims for breach of agreement, at any time thereafter cure such default for the account of Tenant and Tenant shall reimburse Landlord for any amount paid and any expense or contractual liability so incurred, and provided that any amounts due from Tenant shall be deemed additional rent due and payable with the next installment of monthly rent; provided, however, that Landlord may cure any such default as aforesaid prior to the expiration of said waiting period but after notice to the Tenant, if it is necessary to protect the Premises or Landlord's interest therein, or to prevent injury or damages to persons or property.

16. Quiet Enjoyment. Landlord covenants and agrees with Tenant that upon tenant paying the rent and observing and performing all the terms, covenants and conditions, on Tenant's part to be observed and performed, Tenant may peaceably and quietly have, hold, occupy and enjoy the Premises and all appurtenances thereto without hindrance or molestation by any person claiming by, through or under Landlord, subject to all of the provisions of this Lease, including without limitation Section 14 hereof.

17. Force Majeure. In any case where either party hereto is required to do any act (except for the payment of rent, additional rent and other charges by Tenant) the time for the performance thereof shall be extended by a period equal to any delay caused by or resulting from

Act of God, war, civil commotion, fire or other casualty, labor difficulties, shortages of labor, materials or equipment, government regulations, delays caused by either party to the other, or other causes beyond such party's reasonable control, whether such time be designated by a fixed date, a fixed time or a "reasonable time."

18. Holding Over. In the event that Tenant shall continue in occupancy of the Premises after the expiration of the term hereof, such occupancy shall not be deemed to extend or renew the terms of this Lease, but such occupancy shall continue as a tenancy-at-will from month to month upon the covenants, provisions and conditions herein contained except that upon 30 days written notice to Tenant, the monthly rent payable hereunder shall be twice the amount of the monthly rent due for the month immediately preceding the expiration of the term of this Lease. This Article shall not be construed as giving Tenant any right to hold over after the expiration of the term hereof or to limit Landlord's rights to obtain possession of the Premises upon termination by any lawful means available to Landlord if Landlord does not elect to treat the continued possession by Tenant or any party claiming through or under Tenant as a month-to-month tenancy.

19. Waivers. Failure of Landlord to complain of any act or omission on the part of the Tenant, no matter how long the same may continue, shall not be deemed to be a waiver by Landlord of and of its rights hereunder. The receipt of rent by Landlord with knowledge of any breach of this Lease by Tenant or of any default by Tenant in the observance or performance of any of the conditions or covenants of this Lease shall not be deemed to be a waiver of any provision of this Lease or of any of Landlord's rights hereunder. No waiver by Landlord at any time, express or implied, of any breach of any provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision. If any action by Tenant shall require the consent or approval of Landlord, the Landlord's consent to or approval of such action on any one occasion shall not be deemed a consent to or approval of said action on any subsequent occasion or a consent to or approval of any other action on the same or any subsequent occasion. Any and all rights and remedies that Landlord may have under this Lease or by operation of law, either at law or in equity, upon any breach, shall be distinct, separate and cumulative and shall not be deemed inconsistent with each other and no one of them, whether exercised by Landlord or not shall be deemed to be an exclusion of any other, and no one of them, whether exercised by Landlord or not shall be deemed to be in exclusion of any other, and any two or more or all of such rights and remedies may be exercised at the same time.

20. Notices. All notices and other communications authorized or required hereunder shall be in writing and shall be given by mailing the same by certified mail or registered mail, return receipt requested, postage prepaid, or by a nationally recognized overnight delivery service, such as FedEx, or by hand, and any such notice or communication shall be deemed to have been given 2 days after posted with respect to notices sent via U. S. Mail, 1 day after sent via overnight carrier, and when delivered with respect to delivery by hand, when received by the party to whom such notice or other communication shall be addressed. If intended for Landlord the same shall be mailed to Landlord at 71 Cove Street, Portland, Maine, or at such other address as Landlord may hereafter designate by notice to Tenant; and if intended for Tenant, the same

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shall be mailed to Tenant at the Premises, or at such other address or addresses as Tenant may hereafter designate by notice to Landlord.

21. Invalidity of Particular Provisions. If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

22. Definitions of Parties. The term "Landlord" and the pronouns referred thereto, shall mean where the context so admits or requires, the persons, firm or corporation named herein as Landlord. Any pronoun shall be read in the singular or plural number and in such gender as the context may require. Except as hereinafter otherwise provided, and subject to the provisions of Section 10 hereof, the terms and provisions of this Lease shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns, respectively, of Landlord and Tenant. The word "Landlord," as used herein, shall mean only the owner for the time being of Landlord's interest in this Lease and such owner and each succeeding owner shall be liable hereunder only during the period of its respective ownership, it being understood and agreed that this Lease, and the covenants made herein, shall be binding upon Landlord and Landlord's successors only during Landlord's and Landlord's successors' respective ownership of the Landlord's interest hereunder.

23. End of Term. At the expiration or termination of this Lease, Tenant shall promptly quit and surrender the Premises to Landlord broom clean and in good order and condition, ordinary wear excepted, and free from debris, trash and waste. All trade fixtures, equipment, furniture, furnishings and personal effects not removed by Tenant within ten days after expiration or termination of this Lease shall, at Landlord's option, be deemed to have been conveyed to Landlord and may be appropriated, sold, stored, destroyed or otherwise disposed of by Landlord without obligation to account therefor or, at Landlord's option, Landlord can have such trade fixtures and items removed and the cost of any such removal and the expense of any repair necessitated by such removal shall be borne by Tenant.

24. Entire Agreement. This instrument contains the entire and only agreement between the parties, and no oral statements or representations or prior written matter not contained in this instrument shall have any force or effect. This Lease shall not be modified in any way except by writing executed by both parties.

25. Estoppel Certificates. The Tenant agrees, at any time, and from time to time, upon not less than ten (10) days prior request by Landlord, to execute, acknowledge and deliver to Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect (or, if there have been modifications, stating the modifications, and that the Lease as modified is in full force and effect), and that there are no defenses or offsets thereto then accrued, or stating those claimed by Tenant, and the dates to which the rent and other charges have been paid, it being intended that any such statement delivered pursuant to this Section 24

may be relied upon by any prospective purchaser of, or any prospective holder of a mortgage upon the fee of the Premises, or by any other properly interest party.

26. Landlord's Access to the Premises. Landlord may at all reasonable times during the term of this Lease enter to inspect the Premises and to make and perform such cleaning, maintenance, repairs, alternations, improvements or additions as Landlord may deem necessary or desirable for the safety, improvement or preservation of, or to supply utilities to, the Premises or any portion of the property of which the Premises are a part without the same constituting an eviction or Tenant in whole or in part or entitling Tenant to any abatement of rent, by reason or loss or interruption of business or Tenant, or otherwise. If Landlord is required to enter the Premises for any of the foregoing reasons, Landlord shall use it reasonable good faith efforts to minimize the interruption of Tenant's business.

27. Limitation of Landlord's Liability. Tenant shall neither assert nor seek to enforce any claim (except injunctive relief where appropriate) for breach of this Lease against any of Landlord's assets other than Landlord's interest in the Premises and in the rents, issues and profits thereof, and in any insurance proceeds actually received by Landlord that are allocable to the Premises, and Tenant agrees to look solely to such interests and proceeds for the satisfaction of any liability of Landlord under this Lease. In no event shall Landlord (which term shall include, without limitation all of the officers, trustees, directors, partners, partners in partners, beneficiaries, joint venturers, members, stockholders or other principals or representatives, disclosed or undisclosed, thereof) ever be personally liable for any such liability or ever be liable for damages, whether direct, consequential, punitive or otherwise.

28. Security Deposit. There is no security deposit with respect to this Lease.

29. Recording. The parties agree that this Lease will not be recorded. Landlord agrees that, upon request by Tenant, Landlord will execute a Memorandum of Lease evidencing this Lease and satisfying the requirements of 33 M.R.S.A. §201. Such Memorandum shall expressly provide that it is being executed to evidence this Lease and does not vary the terms hereof.

30. WAIVER OF JURY TRIAL. IT IS MUTUALLY AGREED BY AND BETWEEN LANDLORD AND TENANT THAT THE RESPECTIVE PARTIES WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OR THE PARTIES AGAINST THE OTHER ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, INCLUDING WITHOUT LIMITATION ANY EVICTION OR FORCIBLE ENTRY OR DETAINER ACTION.

IN WITNESS WHEREOF, the parties have executed this Lease under seal as of the day and year first above written.

SIGNED, SEALED AND DELIVERED
In the presence of:

LANDLORD: East Bayside Studios, LLC

By : _____

Name :

Its :

TENANT: Cyclemania

By: _____

Name:

Its: