

EASEMENT AGREEMENT

The CITY OF PORTLAND, Maine, a body politic and corporate (the "City") with an address of 389 Congress Street, Portland, Maine, 04101, grants to LRAR LLC, a Maine limited liability company, with an address of Two Market Street, Portland, Maine, 04101 ("LRAR") the following described easements:

An easement to install, maintain, replace and repair building footings, pilings and pile caps in and under the City sidewalks adjacent to property of LRAR located at the intersection of India Street and Commercial Street in Portland, Cumberland County, Maine, and more particularly described on Exhibit A attached hereto (the "LRAR Property"). The easement herein granted is for the purpose of placing building footings, pilings and pile caps consisting of concrete, steel, pilings and other materials to help support a condominium building and any replacements thereof to be constructed on the LRAR Property (the "LRAR Building" or the "Building"). The footings and pile caps may be at sufficient depth to support the LRAR Building, may extend from the LRAR Property line under the sidewalk and shall, once constructed, be beneath the level of the sidewalk so as to not change the level or width of the sidewalk. This easement shall extend along the boundary of the LRAR Property where the Property abuts the following streets: Hancock Street Extension, Commercial Street Extension, India Street and Fore Street.

Also granting to LRAR the right and easement to install, maintain, replace and repair balconies at or above the Third Floor level which may project from the face of the LRAR Building over the adjacent City sidewalks. This easement shall extend along the boundary of the LRAR Property where the Property abuts the following streets: Hancock Street Extension, Commercial Street Extension, India Street and Fore Street.

Also granting to LRAR the right and easement to install, maintain, replace and repair window bays at or above the Second Floor level which may project from the face of the LRAR Building over the adjacent City sidewalks. This easement shall extend along the boundary of the LRAR Property where the Property abuts the following streets: Hancock Street Extension, Commercial Street Extension, India Street and Fore Street.

Also granting to LRAR the right and easement to install, maintain, replace and repair cornices and eaves at or above the Fifth Floor level which may project from the face of the LRAR Building over the adjacent City sidewalks. This easement shall extend along the boundary of the LRAR Property where the Property abuts the following streets: Hancock Street Extension, Commercial Street Extension, India Street and Fore Street.

Also granting to LRAR the right and easement to install, maintain, replace and repair an entry canopy which may project from the face of the LRAR Building over the adjacent City sidewalk along Fore Street, provided that the entry canopy shall not project beyond the LRAR Property line any more than seven (7) feet and shall not be located below a minimum height of twelve (12) feet above the sidewalk along Fore Street.

Recorded 2/1/07 @ 3:38 p.m.
Book 24811, Page 268

The purpose of these easements is to allow for construction of the LRAR Building and the easements shall have a duration equal to the length of time that the LRAR Building and any replacements thereof exist. Accordingly, after the Building is built on the LRAR Property, these easements shall continue until such time as there shall be no buildings on the LRAR Property and no reconstruction activity for a period of two years thereafter.

LRAR shall have and is hereby granted the right to enter on to the City land adjacent to the LRAR Property, after obtaining all necessary permits, including street occupancy permits from the City, with workers and equipment and to excavate soil and other materials, relocate utility lines and undertake such other activities as may be necessary or convenient to install the footings and other improvements for which these easements have been granted, provided however, prior to any construction activities LRAR and/or its contractors shall have:

- (i) obtained from the City requisite building permits, street occupancy permits, excavation permits and any other necessary permits;
- (ii) consulted with the City's Department of Public Works regarding any utility lines or other facilities located on or near the areas affected by the construction;
- (iii) notified the City's Department of Public Works and Building Inspection Office at least ten days in advance of the intended work start date so that the City can, if it chooses, arrange for City personnel to be present during the construction period, the costs of such personnel to be borne by LRAR.

LRAR further covenants and agrees by acceptance of these easements to indemnify and hold harmless the City, its agents and employees for, from and against any and all claims, liabilities, demands, actions, causes of action, suits, losses, judgments, costs (including attorneys' fees), damages and expenses, whatsoever of every name and nature, in law or in equity, including without limitation those related in any manner to any damage to property or personal injury to the extent arising out of the presence in and use by LRAR of the area covered by the easements herein granted or LRAR's use and enjoyment thereof and whether caused by LRAR, its agents, contractors or employees.

Attached hereto as Exhibit B is a sketch showing the location of the streets abutting the LRAR Property which are referenced in this document. Two of the streets may be renamed, i.e. the streets known respectively as Hancock Street Extension and Commercial Street Extension. The benefit and burden of the easements granted herein shall run to the successors and assigns of LRAR, including without limitation any owners of condominium units should the real estate described on Exhibit A be subjected to a condominium.

IN WITNESS WHEREOF, the City has caused this indenture to be executed by Duane Kline, its Director of Finance thereunto duly authorized this 31st day of January, 2007.

WITNESS:

Jan A. cy

CITY OF PORTLAND

By: *[Signature]*
Duane Kline
Its Director of Finance

STATE OF MAINE
COUNTY OF CUMBERLAND, SS.

January 31, 2007

Personally appeared the above-named Duane Kline, Director of Finance of the City of Portland as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of the City of Portland.

Before me,

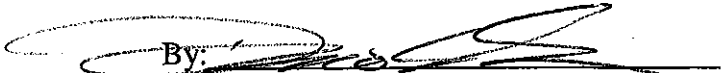
Jan A. cy
JAMES R. ADOLF
~~Notary Public/Attorney at Law~~
Bu No. 9591

ACCEPTANCE OF EASEMENT

LRAR LLC, on behalf of itself and its successors and assigns, accepts this Easement and agrees to be bound by the terms hereof.

LRAR LLC

By: Riverwalk, LLC, its Manager

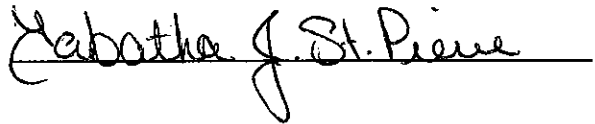
By: 
Drew E. Swenson, Its Manager

STATE OF MAINE
COUNTY OF CUMBERLAND, SS.

Feb 1, 2007

Personally appeared the above-named Drew E. Swenson, Manager of Riverwalk, LLC and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of Riverwalk, LLC and LRAR LLC.

Before me,



Notary Public/~~Attorney at Law~~

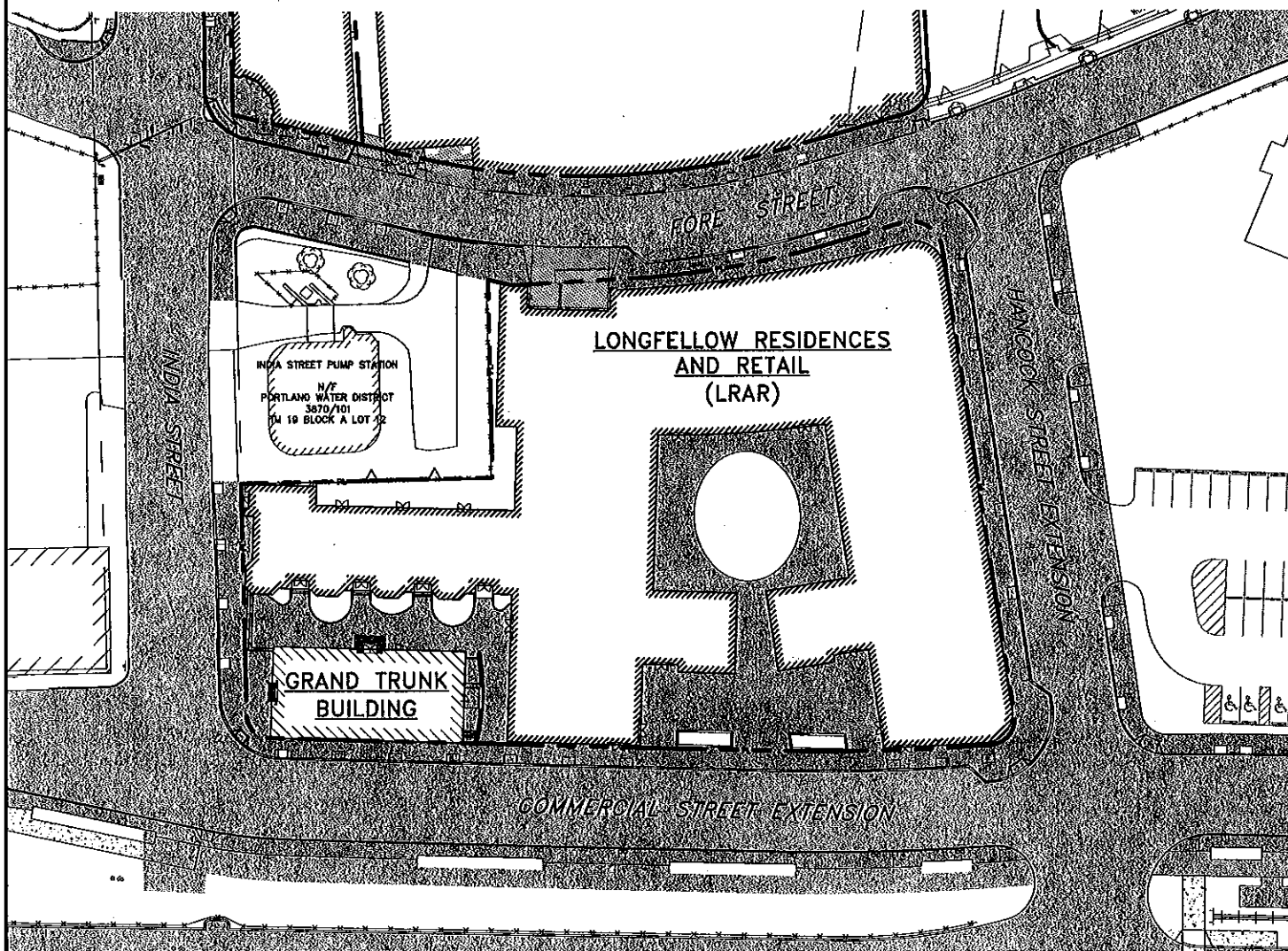
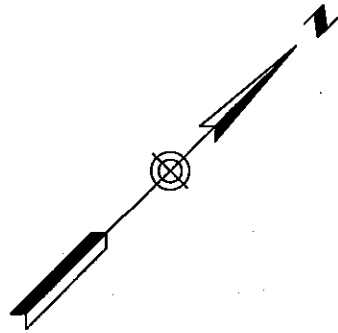
TABATHA J. ST. PIERRE
Notary Public, Maine
My Commission Expires January 14 2011

Exhibit A

Certain real property located in the City of Portland, County of Cumberland and State of Maine, at the intersection of India Street and Commercial Street and more particularly described in the following deeds, which descriptions are hereby incorporated by reference:

1. Quitclaim Deed Without Covenant from the City of Portland to LRAR LLC dated July 19, 2006 and recorded in the Cumberland County Registry of Deeds in Book 24191, Page 218.
2. Quitclaim Deed With Covenant from India Street Station, LLC to LRAR LLC dated September 27, 2006 and recorded in the Cumberland County Registry of Deeds in Book 24419, Page 118.
3. Quitclaim Deed With Covenant from Grand Trunk Ventures, LLC to LRAR LLC dated September 27, 2006 and recorded in the Cumberland County Registry of Deeds in Book 24419, Page 114.

EXHIBIT B



WOODARD & CURRAN
Engineering • Science • Operations

Portland, ME

1-800-426-4282

LONGFELLOW RESIDENCES AND RETAIL

DESIGNED BY: DAS
DRAWN BY: DAS

CHECKED BY: DAS
20355505-U001.dwg

RIVERWALK LLC - LRAR LLC
2 MARKET STREET, SUITE 500
PORTLAND, ME 04101

THE LONGFELLOW AT OCEAN GATEWAY

JOB NO: 203555
DATE: 12/13/2006
SCALE: -

FIG. 1