

LICENSE AGREEMENT

RE: The LRAR LLC Property at the intersection of
India Street and Commercial Street in Portland, Maine

This license is granted by the City of Portland (hereinafter the “City”) to LRAR LLC, a Maine limited liability company with an address of Two Market Street, Portland, Maine, 04101 (hereinafter “OWNER”) for the installation of the facilities described on Attachment A attached hereto and made a part hereof (hereinafter the “Facilities”) on property owned by the City as well as for certain construction activities described on Attachment A (hereinafter the “Construction Activities”). The installation of the Facilities and any permitted Construction Activities shall be governed by the terms of this License Agreement. The real estate benefited by this License Agreement is described on Attachment B attached hereto.

WHEREAS this License Agreement is being granted to OWNER to facilitate the construction of condominium buildings located at the intersection of India Street and Commercial Street in Portland, Cumberland County, Maine (the “Building”).

1. The Facilities shall be installed in, on, over or under the sidewalks and/or public rights of way known as the Commercial Street Extension and India Street in Portland, Cumberland County, Maine.

2. OWNER is hereby permitted to occupy the land beneath or above (as specified in Attachment A) the surface of said sidewalks or public rights-of-way for the placement of its Facilities.

3. OWNER shall be responsible for the proper installation and proper maintenance of the Facilities. In the event of damage to the Facilities, OWNER shall notify the City and OWNER shall promptly repair/restore the Facilities. In the event of damage to City property caused by the Facilities, OWNER shall notify the City and properly repair the City property.

4. OWNER shall procure and maintain liability insurance in an amount of not less than Four Hundred Thousand Dollars (\$400,000.00) or any such amount stated within the Maine Tort Claims Act as amended from time to time combined single limit, covering claims for bodily injury, death and property damage and shall either name the City of Portland as an additional insured with respect to such coverage or shall obtain a contractual liability endorsement covering the obligations of OWNER under the terms of this License Agreement.

5. OWNER, by execution of this License Agreement, hereby agrees to assume responsibility for any and all claims and/or damage to persons or property arising out of or in any way related to its entry upon the City of Portland property, and does hereby forever waive, release, relinquish, remise and discharge the City of Portland, its agents, employees, successors and assigns from any and all losses, costs or expenses (including reasonable attorneys’ fees), damages, demands, liabilities, claims, actions, causes of action, suits, or judgments (collectively, “Claims”) whatsoever of every name and nature, in law and in equity, including without

limitation those related in any manner to any accident or injury to, or death of, any person, or any damage to property occurring on, in or in the vicinity of the area covered by this License Agreement, arising out of the presence in and use by the Owner of the area covered by this License Agreement.

6. OWNER agrees, prior to any installation of any Facilities or to Construction Activities which would disturb City land, to:

- (a) Obtain requisite building or excavation permits;
- (b) Consult with the City's Department of Public Works regarding any utility lines or other facilities located in, on or near the areas affected by the construction or excavation activity; and
- (c) Notify the City's Department of Public Works and Building Inspections Office at least ten (10) 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 and/or excavation.

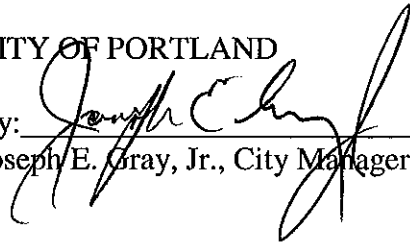
7. Attached hereto as Attachment C is a sketch showing the location of the streets abutting the LRAR Property which are referenced in this document. Two of the streets may be renamed, i.e. the streets known respectively as Hancock Street Extension and Commercial Street Extension.

8. The benefit and burden of the license granted herein shall run to the successors and assigns of OWNER, including without limitation any owners of condominium units should the real estate described on Attachment B be subjected to a condominium.

9. Notwithstanding anything to the contrary herein, this License Agreement is irrevocable, provided, however that it shall automatically terminate in the event that the Building to be built is subsequently destroyed, removed or otherwise ceases to exist on the site and its replacement is not under construction or reconstruction within two years of the date of the destruction or removal.

Date 1-31-07

CITY OF PORTLAND

By: 
Joseph E. Gray, Jr., City Manager

OWNER:
LRAR LLC

By: Riverwalk, LLC, its Manager

Date 2/1/7

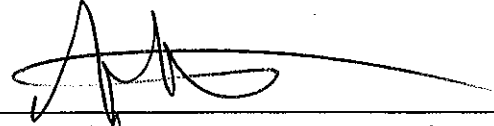
By: 
Drew E. Swenson, its Manager

STATE OF MAINE
COUNTY OF CUMBERLAND, SS.

Jan 31st, 2007

Personally appeared the above-named Joseph E. Gray, City Manager 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,



Nathan H. Smith

Notary Public/Attorney-at-Law

Attachment A

I. FACILITIES:

The Facilities which are permitted to be located in, on or over (to the extent specified below) land of the City of Portland by this License Agreement are as follows:

- (a) The right to install, maintain, replace and repair window awnings at the First Floor level which may project from the face of the Building over the adjacent City sidewalks. This right shall extend along the boundary of OWNER's property where the property abuts the following streets: Commercial Street Extension and Hancock Street Extension.

II. CONSTRUCTION ACTIVITIES:

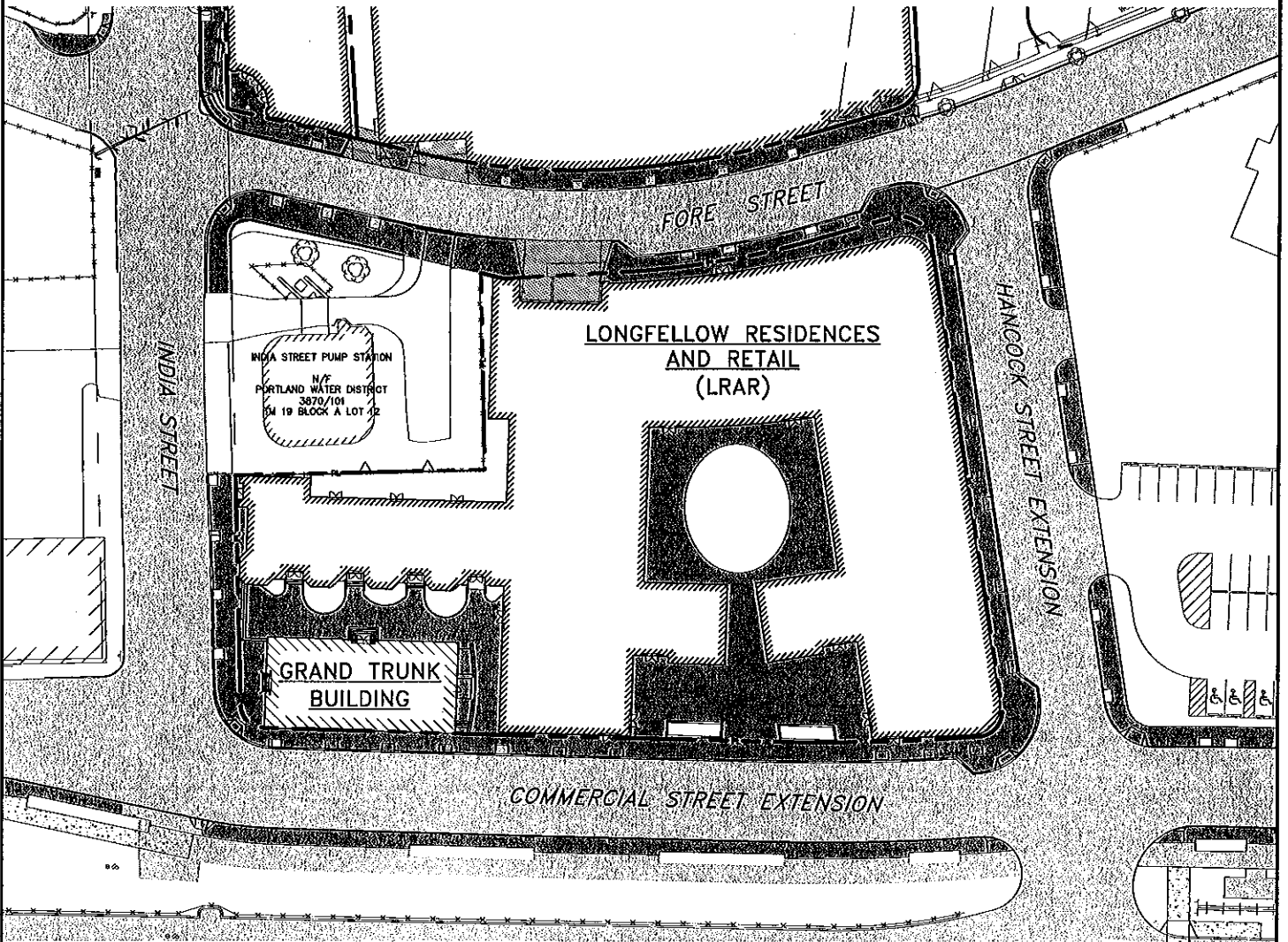
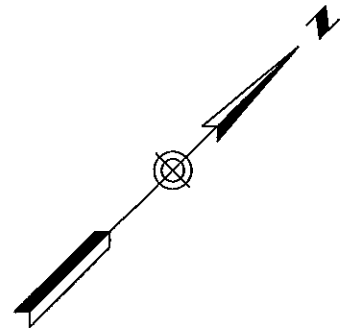
The right in connection with the erection of the Building on OWNER's property to excavate a portion of Commercial Street Extension and India Street to facilitate the installation of footings, pilings and pile caps to help support the Building in and under City sidewalks adjacent to the Building, provided that when the construction is completed, OWNER will: (i) refill and compact the area beneath the street and sidewalk to City specifications; and (ii) restore any disturbed utilities, sidewalks, curbing, pavement and landscaping along the disturbed portion of Commercial Street Extension and India Street to City specifications.


Attachment B

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.

ATTACHMENT C



 WOODARD & CURRAN Engineering · Science · Operations Portland, ME 1-800-426-4262	LONGFELLOW RESIDENCES AND RETAIL		RIVERWALK LLC - LRAR LLC 2 MARKET STREET, SUITE 500 PORTLAND, ME 04101	JOB NO: 203555 DATE: 12/13/2006 SCALE: --
	DESIGNED BY: DAS DRAWN BY: DAS	CHECKED BY: DAS 20355505-U001.dwg	THE LONGFELLOW AT OCEAN GATEWAY	