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Inspections Division
Approved with Conditions
Date: 10/27/17

COPY

Recorded September 28, 2017 @ 11:43 a.m. 34347-163

QUITCLAIM DEED WITHOUT COVENANT

CITY OF PORTLAND, a body corporate and politic and Maine municipal corporation ("Grantor"), FOR CONSIDERATION PAID, releases to **0 HANCOCK STREET, LLC**, a Maine limited liability company having a mailing address of P.O. Box 910, Westbrook, Maine 04098-0910 ("Grantee"), certain real property, together with any improvements thereon, located on Hancock Street, in the City of Portland, County of Cumberland and State of Maine (the "Property"), more particularly described on Exhibit A attached hereto and made part hereof.

Meaning and intending to describe a portion of the premises conveyed to the Grantor by virtue of a Quitclaim Deed granted by the Canadian National Railway Company dated August 30, 1993 and recorded in the Cumberland County Registry of Deeds in Book 10924, Page 84.

Grantee covenants and agrees by acceptance of this Deed that the Property herein conveyed is subject to the covenants and restrictions and Grantor's option to repurchase the property set forth in Exhibit B attached hereto and hereby made a part hereof.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed on its behalf by Jon P. Jennings, its City Manager, duly authorized, on this 28th day of September, 2017.

WITNESS:

CITY OF PORTLAND

Jon P. Jennings
Its City Manager

STATE OF MAINE
COUNTY OF CUMBERLAND

September 28, 2017

Personally appeared the above-named Jon P. Jennings, City Manager of the City of Portland, as aforesaid, and acknowledged the foregoing to be his free act and deed in his said capacity, and the free act and deed of said City of Portland.

Before me,

Attorney-at-Law/~~Notary Public~~
Commission Expires:
Print Name: Michael Waldman, Bar No. 9842

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Exhibit A

Thames Street

A certain lot or parcel of land situated on the northeasterly side of Hancock Street and the northwesterly side of Thames Street in the City of Portland, County of Cumberland, and State of Maine, depicted on ALTA/NSPS Land Title Survey entitled "Hancock & Thames Street, Portland, Cumberland, County, Maine, made for 0 Hancock Street, LLC" prepared by Owen Haskell, Inc., dated August 30, 2017 and last revised September 27, 2017, bounded and described as follows:

Beginning at a capped iron rod marked P.L.S. # 2114 found at the common corner of Jackrabbit Limited Liability Company (deed book 28485 page 242) and land of the grantor, being located S53°47'21"E along the northeasterly sideline of said Hancock Street 101.86' from a point of curvature where said Hancock Street begins to intersect with Fore Street;

Thence, the following courses and distances along land of said Jackrabbit Limited Liability Company:

N36°12'03" E a distance of 46.90' to a capped iron rod set at a tangent curve to the right;

Thence, along said curve which bears a radius of 48.99', an arc length of 26.51', a chord bearing of N51°42'14"E, and a chord length of 26.19' to a 5/8"iron rod;

N67°12'25" E a distance of 145.04' to a capped iron rod #2114;

N22°47'35" W a distance of 28.78' to a capped iron rod set at other land of the Jackrabbit Limited Liability Company (deed book 12434, page 163);

Thence, N54°21'35" E along land of said Jackrabbit Limited Liability Company 149.44' to a capped iron rod set at the proposed extension of Mountfort Street as shown on said plan and other land of the grantor;

Thence, S45°34'01"E along the southerly sideline of said proposed Mountfort Street Extension through land of the grantor 118.44' to a capped iron rod set at the northwesterly sideline of said Thames Street;

Thence, the following courses and distances along said sideline of Thames Street:

S47°28'43"W a distance of 177.52' to a capped iron rod set;

S46°24'59"W a distance of 108.38' to a tangent curve to the left, marked by a granite monument with plug 3' offset of and perpendicular to the end of the previously stated course;

Thence, along said curve to the left which bears a radius of 1029.00', an arc length of 45.75', a chord bearing of S45°08'33"W, and a chord length of 45.75' to a tangent curve to the right at

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said northwesterly sideline of Thames Street where it intersects the northeasterly sideline of Hancock Street, marked by a granite monument with plug found 3' offset of and perpendicular to the end of the previously stated course;

Thence, along said curve to the right which bears a radius of 12.00', an arc length of 17.25', a chord bearing of S85°03'01"W, and a chord length of 15.80' to a point which is marked by a granite monument with plug 3' offset of and perpendicular to the end of the previously stated course;

Thence, N53°47'21"W along said northeasterly sideline of Hancock Street 147.90' to the point of beginning.

Containing 48,000 square feet, more or less.

For a more particular description see the aforementioned plan.

Reserving to the Grantor a drainage easement twenty (20) feet in width over, under, through and across a portion of the Property, which portion is more particularly described as follows (the "Drainage Easement Area"):

A certain lot or parcel of land situated on the northwesterly side of Thames Street in the City of Portland, County of Cumberland, and State of Maine, depicted as "Proposed Drainage Easement" on ALTA/NSPS Land Title Survey entitled "Hancock & Thames Street, Portland, Cumberland, County, Maine, made for 0 Hancock Street, LLC" prepared by Owen Haskell, Inc., dated August 30, 2017 and last revised September 27, 2017, bounded and described as follows:

Commencing on the northwesterly sideline of said Thames Street at a capped iron rod set at the intersection of said Thames Street and the southwesterly sideline of a proposed extension of Mountfort Street, thence N45°34'01"W along said Mountfort Street Extension 22.45' to the point of beginning.

Thence, S15°16'37"W a distance of 42.06' to the northwesterly sideline of said Thames Street;

Thence, S47°28'43"W along the sideline of said Thames Street 37.53';

Thence, N15°16'37"E a distance of 84.98' to the southwesterly sideline of said Mountfort Street Extension;

Thence, S45°34'01"E a distance of 22.90' to the point of beginning.

Containing 1,270 square feet, more or less.

Meaning and intending to describe a strip of land 20' wide and centered on an existing underground 24" polyvinyl chloride (PVC) storm drain pipe.

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Said easement includes the right perpetually to enter at any and all times upon the Drainage Easement Area, and the right, but not the obligation, to maintain an existing drainage pipe together with all necessary fixtures and appurtenances for retaining, channeling and or otherwise conveying water; and to lay, relay, repair, maintain, replace, clean and remove any and all facets of said drainage system, including but not limited to pipe or pipes in the Drainage Easement Area, with all necessary fixtures and appurtenances together with the right, but not the obligation, at all times to make connections with said drainage system to land adjoining said drainage easement by means of pipes or other services; to remove pavement, to trim, cut down and remove trees, bushes, and other vegetation of all kinds to such extent as in the sole judgment of the Grantee is necessary or appropriate for any of the above purposes; Grantee, its successors and assigns shall have the right to the use and enjoyment of said Drainage Easement Area for such purposes only as will in no way interfere temporarily or otherwise with the perpetual use thereof by the Grantor, its successors and assigns for the purpose above mentioned; provided that no building or any kind of permanent structure, including, but not limited to, walls and fences, shall be erected on the Drainage Easement Area by the Grantee and its successors or assigns. Provided, however, that in the event that Grantee, at its sole expense, replaces and relocates said existing drainage pipe and related fixtures and appurtenances in a manner and to a location satisfactory to the Grantor such that Grantor no longer requires an easement on the Property, Grantor shall execute and deliver to Grantee a release, in recordable form, of all of Grantor's right, title and interest in and to the above-described easement and the Drainage Easement Area.

This conveyance is made subject to covenants, agreements, terms and conditions set forth in a License Agreement between Jackrabbit, LLC and the City of Portland, dated October 14, 2010, which was amended, restated and replaced in its entirety by License Agreement dated January 21, 2011.

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EXHIBIT B

Covenants, Restrictions, Option to Repurchase

1. The purpose of these covenants, restrictions, and option to repurchase (the "Covenants") is to ensure that the Grantee develops the property described in Exhibit A attached hereto (the "Premises") in accordance with the terms and conditions of a certain Purchase and Sale Agreement dated September 11, 2017 between Grantor and Grantee, a copy of which is on file with the City of Portland's Department of Finance and incorporate herein (the "Agreement").

2. Grantee agrees to complete within twenty-four (24) months after the date of the deed to which these Covenants are attached (the "Closing Date"), construction of a) a single office tenant use (but with the ground floor commercial space for multiple additional tenants up to 10,000 square feet) commercial building project with a maximum of one hundred thousand (100,000) square feet on the Premises to be leased to WEX (said lease shall be for a term of at least 15 years), and b) a combination of new surface and structured parking for between 450-550 parking spaces located within seven hundred fifty (750) feet from the Premises and not on the Premises, which parking will be available for public use twenty-four (24) hours a day (the "Project").

3. Payment In Lieu Of Property Taxes. Grantee agrees in the event that the Premises or any portion thereof shall be exempt from real and personal property taxes, by transfer, conversion, or otherwise, then the then-owner of the exempt portion shall make annual payments to the Grantor in lieu of taxes in the amount equal to the amount of property taxes that would have been assessed on the exempt portion of the real and personal property situated on the Premises had such property remained taxable. Grantee shall possess and be vested with all rights and privileges as to abatement and appeal of valuations, rates, and the like as are accorded owners of real and personal property in Maine.

4. Grantee covenants and agrees to indemnify, defend, and hold Grantor harmless from and against any and all claims, damages, losses, liabilities, obligations, settlement payments, penalties, assessments, citations, directives, claims, litigation, demands, defenses, judgments, costs, or expenses of any kind, including, without limitation, reasonable attorneys', consultants', and experts' fees incurred in investigating, defending, settling, or prosecuting any claim, litigation or proceeding, that may at any time be imposed upon, incurred by or asserted or awarded against Grantee or Grantor and relating directly or indirectly to the violation of or compliance with any federal, state, or local environmental laws, rules, or regulations governing the release, handling or storage of hazardous wastes or hazardous materials and affecting all or any portion of the Premises, except to the extent that such a claim results directly from the Grantor's release, handling or storage of hazardous wastes or hazardous materials on the Premises.

5. Grantor's Option to Repurchase. Subject at all times to the remaining terms and conditions in this Section 5, if Grantee fails to commence construction of the Project (including the parking structure) as described in section 2 above within 24 months after the Closing Date,

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Grantor shall have the right, for up to one year from that two year anniversary, but not the obligation, to repurchase the Premises at the Purchase Price set forth in the Agreement (such right set forth above and described below is hereinafter referred to as the "Option").

a. In order to exercise this Option to repurchase, Grantor must notify Grantee of its intent to do so on or before September 30, 2020 (the "Notice"). Grantee agrees that if it receives such Notice, it will reconvey to Grantor the Premises within 60 days of the date of the Notice for the Purchase Price paid by Grantee to Grantor.

b. In the event Grantor provides the Notice of its intent to exercise the option, the Notice is to be accompanied by a payment to Grantee or its successors or assigns of earnest money in the amount of One Thousand Dollars ($1,000.00) (the "Earnest Money"). Grantor shall indicate in said Notice the date, time and place for closing, which shall be held not less than thirty (30) nor more than sixty (60) days after the giving of such Notice.

c. If Grantor, its successors or assigns, exercises this Option to purchase the Premises, then in consideration of the terms, covenants and conditions contained herein, the parties mutually agree as follows:

i. Upon the giving of the Notice together with the Earnest Money, Grantee shall thereby be bound to sell and City shall thereby be bound to purchase the Premises upon the terms and conditions set forth herein. Grantee or its successors, transferees or assigns shall convey the Premises by a good and sufficient quitclaim with covenant deed granting marketable title thereto, free and clear of all encumbrances and defects in title except for utility and public easements of record servicing the Premises and the License Agreement referenced in Exhibit A. The closing shall be held at the date, time and place set forth in said Notice, or at such reasonable date thereafter as may be required to clear any encumbrance and defects in title, and Grantee or its successors, transferees or assigns shall then and there deliver the deed to Grantor, its successors or assigns, upon tender of the balance of the Purchase Price by certified check, cashier's check, or cash. The balance to be tendered to Grantee or its successors or assigns shall be the Purchase Price, less the Earnest Money and any other option consideration actually received by Grantee.

ii. If counsel for Grantor, or its successors or assigns, shall be of the opinion, given in good faith, that the title to said Premises is defective or is otherwise not free and clear of all material encumbrances or that the title is not marketable, then Grantor, its successors or assigns, shall have the right, provided it or they shall have exercised this Option, to extend the time for conveyance of the Premises, during which time Grantee or its successors, transferees or assigns shall make a reasonable effort to remove such defects at its own expense, to the satisfaction of counsel of Grantor, its successors or assigns. If record title proves defective and Grantee or its successors or assigns shall fail to remove such defect within a reasonable time after notice

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from Grantor of the nature of the defect, Grantor may, at its election, (a) cure any such defect and deduct the cost thereof from the Purchase Price at closing, or (b) elect to close notwithstanding any such defect, or (c) terminate this Option by written notice to Grantee or its successors or assigns, whereupon all Earnest Money paid by Grantor to Grantee or its successors or assigns shall immediately be returned to Grantor and thereafter the parties shall be relieved of all obligations and this Option shall terminate.

iii. If all obligations of this agreement have been performed, excepting that Grantor does not complete the purchase, Grantee or its successors or assigns shall retain the Earnest Money as full liquidated damages, and without recourse to any other remedies, and whereupon this Option shall terminate.

iv. Full possession of the Premises, free of all encumbrances except as aforesaid, is to be delivered to Grantor at closing, with the Premises to be in the reasonably functional condition, reasonable wear and tear excepted.

v. Real estate taxes and utilities shall be prorated as of the time of the passing of title. Real estate transfer taxes, if any, arising in connection with the conveyance of the Premises shall be paid by Grantor and/or Grantee or its successors or assigns in accordance with the custom of the locality where the Premises are situated.

d. Notwithstanding anything else to the contrary herein, in the event that Grantor fails to give the Notice on or before September 30, 2020, or Grantor commences substantial construction of the commercial office building (with building permit in place), which is a portion of the Project, on or before September 30, 2019, the Option, including Grantor's right and option to repurchase the Premises, shall terminate, and upon such termination, Grantor shall execute and record an affidavit indicating that the Option, including Grantor's right and option to repurchase the Premises, has terminated.

e. The parties hereto hereby agree that this right and option to purchase, and the Grantor's rights in the Premises thereby created, are immediately fully vested and are hereby deemed to be fully vested in any event, not contingent, and shall, by agreement, not be subject to the Rule Against Perpetuities, or any statutory enactment thereof, or similar law.

6. The covenants, restrictions, and option to repurchase herein may be amended or modified in whole or in part only by written agreement of Grantee and Grantor.

7. The Covenants set forth herein are intended to be and shall be considered covenants that run with the Premises and shall bind all subsequent owners of the Premises.

8. Except as specifically set forth herein, the Covenants set forth herein shall survive a sale, transfer, foreclosure or transfer of title in lieu of foreclosure, or other disposition of the Premises.

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9. The Covenants set forth herein are enforceable by Grantor as a contract and shall inure to the benefit of and be enforceable by Grantor, its successors, and assigns.

10. The validity of any clause, part or provision of the covenants, restrictions, and option to repurchase herein shall not affect the validity of the remaining portions of thereof.