

MEMORANDUM OF PURCHASE OPTION AGREEMENT
(25 India Street, Portland, Maine)

MEMORANDUM OF PURCHASE OPTION AGREEMENT made this _____ day of March, 2014 with respect to the following described Purchase Option Agreement:

SELLER: EAST INDIA LAND COMPANY LLC, a Maine limited liability company with a place of business in Portland, Maine.

PURCHASER: BATEMAN PARTNERS, LLC, a Maine limited liability company with a mailing address of P. O. Box 3572, Portland, ME 04104-357.

PREMISES: Land, any buildings or improvements, appurtenant rights (including parking rights) and easements, located at 25 India Street, Portland, Maine, all as described in the deed from 25 India Street LLC to Seller dated May 1, 2013 and recorded in the Cumberland County Registry of Deeds in Book 30624, Page 17 (the "Premises"), a copy of which is attached as Schedule A.

TERM: The purchase option shall be elected by Purchaser, if at all, on or before September 2, 2014.

RIGHT OF EXTENSION: None, without Seller's written consent.

This Memorandum is intended to provide notice of the Purchase Option Agreement and shall not modify or amend any of the terms of the Purchase Option Agreement. In the event of any conflict between this Memorandum and the Purchase Option Agreement, the terms of the Purchase Option Agreement shall control.

Signature Page Follows.

IN WITNESS WHEREOF, the Seller and Purchaser have caused this Memorandum of Purchase Option Agreement to be executed by their duly authorized representatives as of the day and year set forth above.

Witness:

Daniel Glendon

EAST INDIA LAND COMPANY LLC

By:

Fred M. Forsley

Fred M. Forsley

Its:

Manager

Seller

BATEMAN PARTNERS, LLC

Chris Hughes

By:

Walter Bateman

Walter Bateman

Its:

Manager

Purchaser

STATE OF MAINE
COUNTY OF CUMBERLAND, ss.

March 7, 2014

Then personally appeared the above-named Fred M. Forsley, Manager of East India Land Company LLC and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said East India Land Company LLC.

Before me,

Brandon J. Mazer

Notary Public / Attorney At Law

Brandon J. Mazer

Print name

My Commission expires: _____

QUITCLAIM DEED WITH COVENANT

25 INDIA STREET LLC, a Maine limited liability company ("Grantor") having an address of 2 Market Street, Suite 500, Portland, ME 04101, FOR CONSIDERATION PAID, grants to EAST INDIA LAND COMPANY LLC, a Maine limited liability company with a mailing address c/o Shipyard Brewing Company, 86 Newbury Street, Portland, ME 04101 (the "Grantee"), with QUITCLAIM COVENANT, certain real property, together with any improvements thereon (the "Premises"), located at India Street and Fore Street in Portland, Cumberland County, Maine, and shown as "Proposed Lot 4" on plan entitled "Subdivision/Recording Plat on India Street and Fore Street, Portland, Maine, made for Riverwalk, LLC, 25 India Street LLC, Hancock & Middle LLC and Ocean Gateway Garage LLC by Owen Haskell, Inc., dated March 22, 2006, as last revised April 13, 2006" (the "Plan") and recorded in Cumberland County Registry of Deeds in Plan Book 207, Page 54.

TOGETHER WITH the perpetual easement, in common with Ocean Gateway Garage LLC, its successors and assigns, for maintenance purposes and use by delivery service vehicles to and from the Premises to Fore Street over and across a strip of land approximately eleven feet in width running along the entire easterly sideline of the Premises ("Alley Easement Area") which Alley Easement Area is also shown as an "11' Easement Benefits 25 India LLC" on the Plan. Together with the perpetual rights and easements to (a) maintain and plow the Alley Easement Area; (b) temporarily park service or delivery vehicles, lay, maintain, repair and replace utility lines, including without limitation, gas, electricity, sewer, water, storm, drainage in, on and over the Alley Easement Area; and, provided that any such acts shall be performed at Grantee's sole cost and expense in such a manner as to reasonably minimize any interference with Ocean Gateway Garage LLC, or its successors and assigns, use and enjoyment of the Alley Easement Area and subject to such rules and regulations as Ocean Gateway Garage LLC may promulgate from time to time. All of the foregoing described rights and easements together shall be herein referred to collectively as the "Alley Easement."

TOGETHER WITH the right to construct, operate and maintain two above ground pedestrian ramps to the Gateway Garage from any building constructed on the Premises together with such further ancillary rights, as are described in, and all of which to be in accordance with and subject to that certain Abutters Agreement between Ocean Gateway Garage LLC and the Grantee of even date to be recorded herewith and incorporated by reference as if more fully set forth herein. The pedestrian ramps referenced above are referred to in the Abutters Agreement and hereinafter as the "Pedestrian Ramps".

Subject to all of the terms, conditions and requirements set forth in the above-referenced Abutters Agreement, the Premises are conveyed together with the right to install subsurface foundation footings and/or pilings along the southwesternly edge of the Alley Easement Area provided (i) such installation does not interfere with any existing utility lines in the Alley Easement Area; (ii) that the footings do not encroach more than 24" onto the Alley Easement Area; and (iii) that the footings are all beneath the surface of the Alley Easement Area.

The Premises are conveyed SUBJECT TO (a) all rights, easements and privileges reserved for the benefit of the adjacent property of Ocean Gateway Garage LLC appearing of record including, without limitation, all those certain rights, easements and privileges reserved for the benefit of Ocean Gateway Garage LLC in that certain Quitclaim Deed With Covenant from Ocean Gateway Garage LLC to the Grantor dated May 27, 2005 and recorded in said Registry of Deeds in Book 25165, Page 250; (b) the right of Ocean Gateway Garage LLC, its successors and assigns, to convey in the future similar rights to others including lessees of Ocean Gateway Garage LLC and in the event that Ocean Gateway Garage LLC's remaining land is converted to a condominium, unit owners or an association of owners, without the necessity of receiving the prior consent of the Grantee, or its successors or assigns; (c) all permitting conditions imposed on Ocean Gateway Garage LLC, its successors and assigns, as such conditions may be amended from time to time; (d) the right to maintain the existing transformer, generator, utility lines, and any replacements thereof; and (e) the right to maintain and utilize any existing encroachments benefiting or serving the adjacent property of Ocean Gateway Garage LLC.

Grantee covenants and agrees by acceptance hereof that the Alley Easement Area shall be kept free of all structures, debris, and materials and that the Alley Easement Area shall be used for temporary parking of delivery, service, maintenance and construction vehicles only and not for parking of any other vehicles.

Grantee further covenants and agrees that in the event Ocean Gateway Garage LLC has paved or will pave the Alley Easement Area, upon completion of any construction on Premises, Grantee will restore the pavement in the Alley Easement Area if damage to pavement warrants such restoration. All other maintenance costs associated with the Alley Easement Area shall be shared equally between Ocean Gateway Garage LLC and Grantee, and their respective successors and assigns.

Grantee further covenants and agrees by acceptance hereof that it hereby succeeds to, and shall indemnify the Grantor against, the Grantor's obligation to indemnify Ocean Gateway Garage LLC, its successors and assigns, for any and all lost profits, costs, expenses and damages arising from the Grantor's and/or the Grantee's agent's or contractor's use of the Alley Easement Area.

Except as expressly stated herein, Grantee agrees to accept the Premises "as is," "where is" and "with all faults."

Grantee, by its acceptance of this instrument, hereby agrees for itself and its successors and assigns that any development and improvements constructed at the Premises shall have the benefit of and be subject to and in accordance with all of the terms and provisions of that certain Abutters Agreement between the Grantee and Ocean Gateway Garage LLC of even date to be recorded herewith.

Meaning and intending to convey the same premises as those described in a Quitclaim Deed from Ocean Gateway Garage LLC to 25 India Street LLC dated May 25, 2007, and recorded in the Cumberland County Registry of Deeds in Book 25165, Page 250.


IN WITNESS WHEREOF, 25 INDIA STREET LLC has caused this instrument to be executed by Riverwalk Venture, LLC, its Manager, through Intercontinental Fund IV Ocean Gateway, LLC, Intercontinental Real Estate Investment Fund IV and Intercontinental Real Estate Corporation, its parent companies, and by Peter Palandjian, as President and Treasurer of Intercontinental Real Estate Corporation, hereunto duly authorized, this 1st day of May, 2013.

25 INDIA STREET LLC, a Maine limited liability company
By: RIVERWALK VENTURE, LLC, a Maine limited
liability company, Its Manager

By: Intercontinental Fund IV Ocean Gateway, LLC, Its Manager

By: Intercontinental Real Estate Investment
Fund IV, LLC, Its Manager

By: Intercontinental Real Estate Corporation
Its Manager

By: 
Peter Palandjian
Its President and Treasurer

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 1st day of May, 2013, before me, the undersigned notary public, personally appeared Peter Palandjian, President and Treasurer of Intercontinental Real Estate Corporation, proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license, to be the person whose name is signed on the foregoing instrument, and acknowledged to me that he signed it voluntarily for its stated purpose and as the free act and deed of said Intercontinental Real Estate Corporation and in its stated capacities for each of Intercontinental Real Estate Investment Fund IV, LLC, Intercontinental Fund IV Ocean Gateway, LLC, Riverwalk Venture LLC, Riverwalk, LLC and 25 India Street, LLC


Notary Public Andrea Salvi


The Joinder of Ocean Gateway Garage LLC to this Deed is on the following page.