

LEASE BETWEEN

25 PEARL MHR LLC

AS LANDLORD,

AND

SUBWAY REAL ESTATE, LLC

AS TENANT

LOCATION:
25 Pearl Street
Portland, ME

All Initials Required on each page:

Landlord: PCHS SRE LLC _____



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All Initials Required on each page:

Landlord: PCH SRE LLC _____

LEASE

This lease (hereinafter "Lease") made and entered into this 14 day of May, 2013, by and between 25 PEARL MHR LLC; hereinafter referred to as "Landlord," and SUBWAY REAL ESTATE, LLC, a limited liability company, organized under the laws of Delaware and having its usual place of business at 325 Bic Drive, Milford, Connecticut 06461, hereinafter referred to as "Tenant." In consideration of the mutual covenants herein contained, the parties agree as follows:

Definitions

The following terms when used hereinafter shall be defined as follows:

Building

"Building" means the structure owned by Landlord and located at 25 Pearl Street, Portland, Maine.

Premises

"Premises" means a portion of Landlord's Building leased to Tenant, as more particularly described in Section 1 below.

**SECTION ONE
DESCRIPTION OF PREMISES**

Landlord leases to Tenant and Tenant leases from Landlord the Premises located at 25 Pearl Street, Portland, ME within the Building which is deemed by the parties to contain 1689+/- square feet. The square footage of the Premises is based upon the measurement from the face of the exterior walls and the centerline of the interior walls, with deduction for columns, walls or other structural or non-structural components. In the event that the actual square footage of the Premises are larger or smaller than specified herein, the terms and conditions shall remain the same.

The Premises shall be constructed in part with the fit-up allowance provided to Tenant by Landlord pursuant to Exhibit A, which is attached hereto and incorporated herein by reference.

**SECTION TWO
TERM**

The term of this Lease is ten (10) years.

This Lease and all of its corresponding rights and obligations other than the payment of Base Rent shall commence on June 1, 2013 (the "Lease Commencement Date").

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Landlord: DAI SRE LLC _____

The parties herein agree that, subject to the execution of this Lease and Tenant's delivery to Landlord of its evidence of insurance (pursuant to Sections 13 and 14 below) and documentation that all accounts for utilities for the Premises have been established and activated in Tenant's name, all as required by the terms and conditions of this Lease, Tenant shall be entitled to the use and possession of the Premises for the purposes of renovation and remodeling, subject, however, to the remaining terms and conditions of this Lease.

**SECTION THREE
QUIET ENJOYMENT**

Landlord covenants, warrants and represents that upon commencement of the Lease term, Landlord has full right and power to execute and perform this Lease, and, so long as Tenant is not then in default under the terms of this Lease, to grant the estate demised herein; and that Tenant, upon the payment of the Rent herein reserved and performance of the covenants and agreements hereof, shall peaceably and quietly have, hold and enjoy the Premises and all rights, easements, covenants, and privileges belonging or in any way appertaining thereto, during the term of this Lease.

**SECTION FOUR
RENT**

A. The base rent ("Base Rent") for the Premises during the term of the Lease shall be:

- Years 1-5 \$16.25 psf
- Year 6 \$18.25 psf
- Year 7 \$18.50 psf
- Year 8 \$19.00 psf
- Year 9 \$19.50 psf
- Year 10 \$20.00 psf

For the term of this Lease, Tenant shall pay said Base Rent in advance on the first day of each month.

B. In addition to Base Rent, Tenant shall be obligated to pay additional rent ("Additional Rent") to Landlord during the term of the Lease pursuant to the following terms and conditions:

(1) TAX ESCALATION

If in any tax year commencing with the fiscal year 2014, the real estate taxes on the land and buildings of which the Premises are a part, are in excess of the amount of the real estate taxes thereon for the fiscal year 2013 (hereinafter called the "Base Year for Real Estate Taxes"), Tenant shall pay to Landlord, as Additional Rent hereunder, 5.17% of such excess that may occur in each year of the term of this Lease or any extension or renewal thereof and proportionately for any part of a fiscal year in which this Lease commences or ends. If Landlord obtains an abatement of any such excess real estate tax, a proportionate share of such abatement, less the reasonable fees and costs incurred in obtaining the same, if any, shall be refunded to Tenant.

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Landlord: PUTK SRE LLC _____



For purposes of this Section 4(B)(1) and in the event this Lease is extended pursuant to the terms and conditions of Section 28, the Base Year for Real Estate Taxes for the first extended term shall be adjusted to the fiscal year 2023 and the Base Year for Real Estate Taxes for the second extended term (if applicable) shall be adjusted to the fiscal year 2028.

(2) OPERATING COST ESCALATION

Tenant shall pay to Landlord, as Additional Rent hereunder, 5.17% of any increase in operating expenses over those incurred during the calendar year 2013 (the "Base Year for Operating Expenses"). Operating expenses are defined for the purposes of this Lease as operating expenses per annum of the Building and its appurtenances and all exterior areas, yards, plazas, sidewalks, landscaping and the like then (i.e. as of said last day of the calendar year concerned) located outside of the Building but related thereto and the parcels of land on which they are located (for purposes of this Section 4(B)(2), all references to the Building shall include all of said Building appurtenances, exterior areas, and the parcels of land on which they are located. Operating expenses include, but are not limited to: (i) all costs of furnishing electricity, heat, air-conditioning, and other utility services and facilities to the Building, including, but not limited to, the cooling tower and furnace which provides cool water, hot water, gas and additional heat and fresh air to the Building; (ii) all costs of any insurance carried by Landlord related to the Building; (iii) all costs for common area cleaning and janitorial services; (iv) all costs of maintaining the Building including the operation and repair of heating and air conditioning equipment and any other common Building equipment, non-capital roof repairs and all other repairs, improvement and replacements required by law or necessary to keep the Building in a well maintained condition; (v) all costs of snow and ice removal, landscaping and grounds care; (vi) all other costs of the management of the Building, including, without limitation property management fees; and (vii) all other reasonable costs relating directly to the ownership, operation, maintenance and management of the Building by Landlord. This increase shall be prorated should this Lease be in effect with respect to only a portion of any calendar year.

For purposes of this Section 4(B)(2) and in the event this Lease is extended pursuant to the terms and conditions of Section 28, the Base Year for Operating Expenses for the first extended term shall be adjusted to calendar year 2023 and the Base Year for Operating Expenses for the second extended term (if applicable) shall be adjusted to calendar year 2028.

During each year of the term of this Lease, beginning in 2014, Tenant shall make monthly estimated payments to Landlord, as Additional Rent for Tenant's share of such increases in real estate taxes and operating expenses for the then current year. Said estimated monthly payments shall be made along with Base Rent payments and shall be equal to one twelfth (1/12) of Tenant's annualized share of Landlord's projected increases for the current year. After the end of each calendar year, Landlord shall deliver to Tenant a statement showing the amount of such increases and also showing Tenant's share of the same. Such statement shall be deemed accurate by Tenant unless Landlord receives written objection thereto from Tenant within thirty (30) days of receipt by Tenant of such statement. Tenant shall, within thirty (30) days after such delivery, pay Tenant's share to Landlord, as Additional Rent, less any estimated payments. If the estimated payments exceed Tenant's share, then the excess shall be applied to the next year's monthly payments for estimated increases.

For purposes of this Lease, Base Rent and Additional Rent shall hereinafter be referred to collectively as "Rent".

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Landlord: P. H. H. SRE LLC _____



Tenant's obligation to pay Rent shall commence upon the earlier of sixty (60) days after the Lease Commencement Date or the date upon which Tenant opens for business at the Premises (the "Rent Commencement Date").

SECTION FIVE USE OF PREMISES

Tenant's use shall be defined as a restaurant for on and off premises consumption. Landlord acknowledges that Tenant's menu consists primarily of sandwiches wraps, salads and related items and that from time to time Tenant may add test items to its menu. Landlord further agrees that Tenant may add, delete and/or change its menu without the prior consent of the Landlord provided that Tenant complies with all local, state and federal codes and ordinances, and that the Landlord has no preexisting agreements prohibiting such menu additions. Tenant may sell fruit smoothies and/or yogurt. In no event shall Tenant's menu be construed as limited to sandwiches and salads. Tenant shall be required to remain open a minimum of five (5) days per week. Landlord acknowledges that the normal operation of Tenant's business will create certain aromas including but not limited to the aroma of baking bread. Tenant shall not, under any circumstances, sell or serve alcohol at the Premises.

Notwithstanding the foregoing or anything else to the contrary herein, Tenant covenants and agrees as follows:

- A. To maintain the strictest standards of cleanliness within the Premises such that the Premises shall at all times be neat, clean, sanitary and free from all dirt, grease, refuse, debris, offensive odors (including any odors which shall constitute a nuisance as to other occupants of the facility), and Pests (as hereinafter defined).
- B. To keep the interior of the Premises including, but not limited to, the floors, walls, ceiling, interior seating, trash receptacles, lighting, counters, display cases, and fixtures, clean, in good repair and conditions, and free from scuff marks, stains, and discoloration. Tenant shall repair and/or replace said components as necessary to maintain the Premises in Class A condition throughout the term of the Lease and any extensions thereof. All signs, blackboards, and menu boards shall be professionally prepared and maintained. No paper or handwritten "magic marker" signs will be allowed.
- C. To have conducted every ninety (90) days, or with such greater frequency as circumstances may require, inspections of the Premises for the presence in, on, under, or within the Premises of any insects, rodents, vermin or other pests (collectively, "Pests"), which inspection shall be conducted by a licensed person having experience in the detection and control of Pests. If any such inspection shall reveal the presence of Pests, Tenant shall immediately cause the extermination of the same, such extermination to be conducted in strict compliance with any and all applicable laws, ordinances and regulations and with any of the provisions of the Lease pertaining to hazardous wastes or substances. If at any time during or after the term of the Lease, Pests shall be detected in any portion of the Building, and the presence thereof shall be related directly or indirectly to the conduct of Tenant's business upon the Premises, the removal and extermination of such Pests shall be performed at Tenant's expense. Tenant's

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Landlord: PUTS SRE LLC _____



obligations under this subsection (C) shall survive the expiration or earlier termination of the Lease.

- D. To keep the Premises in the strictest compliance with all applicable fire codes and regulations, and to keep upon the Premises appropriate fire detection and extinguishment equipment and appliances in good working condition.

SECTION SIX UTILITIES

Tenant agrees to pay, as they become due, all charges for electricity and other utilities that are furnished to the Premises and presently separately metered, and Tenant shall pay for a service contract on the HVAC system for the Building and all charges for telephone and other communication systems used at and supplied to the Premises, and Tenant agrees to pay all costs for janitorial services for the cleaning of the Premises. Tenant shall pay such bills directly to the utility company providing the foregoing services. Landlord shall have no obligation to provide utilities or equipment other than the utilities and equipment within the Premises as of the Lease Commencement Date. In the event Tenant requires additional utilities or equipment, the installation and maintenance thereof shall be Tenant's sole obligation (at its sole cost and expense), provided that such installation shall be subject to the written consent of Landlord.

SECTION SEVEN REPAIRS AND MAINTENANCE

Landlord shall, at his expense, maintain the exterior of the Building, including the roof, walls, foundations, walks, driveways, parking areas, and the structural portion of the Premises in good condition and repair, except when damaged by Tenant. Such maintenance shall include, but not be limited to the removal of snow and/or ice, provided, however, that Tenant shall be responsible for routinely clearing snow and ice from the sidewalk area directly in front of the Subway entrance area. In addition, Landlord warrants that, to the best of its knowledge as of the Lease Commencement Date, the Premises, including the heating and air conditioning systems, plumbing, sprinklers, hot water heater, and electrical systems are in compliance with all building codes, in good working order, and that the roof for the Premises is free of leaks. Subject to and in addition to Tenant's obligations in Section 6, Tenant shall, at its sole cost and expense, maintain in good condition, the doors and interior of the Premises, including electrical wiring and fixtures, plumbing, heating, and air conditioning equipment presently in place or added by Tenant or Landlord. Landlord hereby agrees that Landlord shall, at Landlord's expense be responsible for the replacement of said HVAC system if and when necessary, so long as Tenant complies with all of its obligations pursuant to the remaining terms of this Lease, including those set forth in Section 6 and in this Section 7.

Further, Tenant shall, at its sole cost and expense, in its use of the Premises and the Building, comply with the requirements of all applicable governmental laws, rules and regulations, including, without limitation, the Americans with Disabilities Act of 1990, as amended (the "ADA"), if such compliance is required pursuant to Tenant's renovations of the Premises.

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Landlord: PHG SRE LLC _____

SECTION EIGHT HAZARDOUS SUBSTANCES

Landlord warrants and represents that, to the best of its knowledge, any use, storage, treatment or transportation of Hazardous Substances which has occurred in, on, or under the Premises and the Building prior to the date of execution of this Lease has been in compliance with all applicable environmental laws. "Hazardous Substances" shall mean pollutants, contaminants, toxic or hazardous waste, or any other substances, the use and/or the removal of which is required or the use of which is restricted, prohibited or penalized by any environmental law. "Environmental Law" shall mean any applicable present and future federal, state or local law, ordinance or other statute of a governmental or quasi-governmental authority relating to pollution or protection of the environment, and any regulation or policy promulgated or issued thereunder. Landlord additionally warrants and represents that, to the best of its knowledge, no release, leak, discharge, spill, disposal or emission of Hazardous Substances has occurred in, on or under the Premises or the Building, and that the Premises and the Building are free of Hazardous Substances as of the date of the execution of this Lease, except for Hazardous Substances contained in products used by Landlord or Tenants in de minimis quantities for ordinary cleaning and office purposes properly stored in a manner and location meeting all Environmental Laws.

Tenant covenants and agrees that, with respect to Hazardous Substances which Tenant, its agents or employees, may use, handle, store or generate in the conduct of its business at the Premises, Tenant will: A. comply with all applicable laws, ordinances and regulations which relate to the treatment, storage, transportation and handling of the Hazardous Substances; B. in no event permit or cause any disposal of Hazardous Substances in, on or about the Premises and in particular will not deposit any Hazardous Substances in, on or about the floor or in any drainage system or in the trash containers which are customarily used for the disposal of solid waste; C. with advance notice and at all reasonable times permit Landlord or its agents or employees to enter the Premises to inspect the same for compliance with the terms of this paragraph and will further provide upon five (5) days notice from Landlord copies of all records which Tenant may be obligated by federal, state or local law to obtain and keep; D. upon termination of this Lease, remove all Hazardous Substances from the Premises which came to exist on, in or under the Premises during the term of this Lease or any extensions thereof and comply with applicable state, local and federal laws as the same may be amended from time to time; and E. further agree to deliver the Premises to Landlord at the termination of this Lease free of all Hazardous Substances which came to exist on, in or under the Premises during the term of this Lease or any extensions thereof. The terms used in this Section 8 shall include, without limitation, all substances, materials, etc., designated by such terms under any laws, ordinances or regulations, whether federal state or local. In the event Tenant breaches its obligations in this Section 8, Tenant shall indemnify Landlord from and against all actual and verifiable losses incurred directly because of such breach.

The foregoing indemnification and responsibilities of Tenant shall survive the termination or expiration of this Lease.

SECTION NINE GLASS

Tenant covenants and agrees to replace plate glass broken on the Premises during the term of this Lease, except plate glass which is covered under fire insurance and/or extended

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coverage carried by Landlord or if such damage is caused by the negligence of the Landlord, its agents, or employees.

SECTION TEN SURRENDER OF PREMISES

At Landlord's option, Tenant shall, within ten (10) days after the expiration or sooner termination of this Lease, remove any additions or improvements made by it, provided, however, that it repairs any damage to the Premises caused by such removal or pays for any damages caused by such removal. Any such addition or improvement not removed within ten (10) days shall be deemed abandoned and shall, thereupon, become the property of Landlord without compensation to Tenant.

Tenant's trade fixtures and all of Tenant's equipment shall not be considered fixtures, and shall remain the property of Tenant. As such, they may be removed by Tenant at any time, subject to the foregoing paragraph.

On or before the expiration or earlier termination of this Lease, Tenant shall surrender to Landlord the Premises broom clean, in good order and condition, excepting reasonable wear and tear. In addition, at Landlord's option, Tenant shall, within ten (10) days after the expiration or sooner termination of this Lease, remove those alterations or improvements to the Premises which are installed by Tenant and which are trade fixtures in the nature of furniture, movable refrigeration, movable cooking equipment, storage and display cases, counter shelves and racks, and all other alterations and fixtures including, without limitation, those in the nature of ventilating, air conditioning, unmovable refrigeration, unmovable cooking equipment, plumbing, sprinkling systems, outlets, partitions, doors, vaults, paneling, molding or flooring.

SECTION ELEVEN DAMAGE OR DESTRUCTION OF PREMISES

If the Premises are damaged or partially destroyed by fire, casualty or other cause during the term of this Lease or any extension thereof, Landlord shall promptly repair and restore them to the condition which Landlord furnished to Tenant upon the commencement of the term of this Lease. The Premises shall be repaired within one hundred eighty (180) days of the date of the damage or destruction.

Base Rent shall be abated proportionately to the extent to which damage and repair operations materially and adversely interfere with the business conducted on the Premises by Tenant.

If the repairs cannot be completed within one hundred eighty (180) days of the occurrence, then either party shall have the option to terminate this Lease as of the date of damage or destruction by ten (10) days written notice to the other party.

If the Building or part thereof shall be damaged or destroyed and such damage or destruction shall materially interfere with the enjoyment of the Premises by Tenant, the Base Rent shall abate in proportion to such interference during the period of such interference.

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Landlord: PCH SRE LLC _____

Landlord covenants and agrees, as a material inducement for Tenant entering into this Lease, to carry a standard fire and extended coverage insurance policy in an amount sufficient to cover the full replacement cost of the Building. Landlord also covenants and agrees, as a material inducement for Tenant entering into this Lease, that any insurance proceeds shall be applied exclusively to the cost of repairing or rebuilding the Premises, unless the Lease is terminated pursuant to this Section 11.

SECTION TWELVE NON-LIABILITY OF LANDLORD FOR DAMAGES

Landlord shall not be responsible for liability or damage claims for injury to persons or property for claims of any type that it may incur in connection with the operation of Tenant's business, unless caused by the gross negligence of Landlord or its agents, servants, or employees. Except when caused by the gross negligence of the Landlord Tenant shall indemnify Landlord from all liability, loss or other damage claims for obligations resulting from any injuries or losses of this nature, including reasonable attorneys' fees and court costs incurred by Landlord in defending any such claims.

SECTION THIRTEEN FIRE INSURANCE

Tenant is responsible for its own insurance to cover its own contents located in the Premises, and all of the personal property and equipment included in the Premises. Landlord shall not be liable for any damage to the property or person of any of the Tenant's officers, employees, agents, invitees or guests from perils customarily covered by fire and extended coverage insurance, liability insurance or acts of God. It is agreed that Landlord shall be responsible for obtaining fire and extended coverage for the Premises with a reputable insurer. The insurer must have an 'Excellent' financial rating as determined by Moody's or an A.M. Best rating of A-/IX. In addition, such insurance company must be authorized to do extended coverage insurance in the state in which the Building is located. Tenant shall maintain fire insurance and extended coverage on the interior of the Premises in an amount which is adequate to cover the cost of equipment and trade fixtures.

SECTION FOURTEEN LIABILITY INSURANCE

Tenant shall procure and maintain in full force, at its expense, during the term of this Lease, and any extension thereof, public liability insurance which shall be adequate to protect against liability for damage claims through public use of or arising out of any accident occurring in or around the Premises, in a minimum amount of Two Million Dollars (\$2,000,000.00) per occurrence and Four Million Dollars (\$4,000,000.00) aggregate. Landlord shall be an additional insured in such policy; Landlord shall procure from Tenant a Certificate of Insurance with reference to the same. It is agreed that Tenant shall be responsible for obtaining fire and liability coverage for the Premises as set forth above with a reputable insurer. In addition, such insurance company must be authorized to provide such insurance coverage in the state in which the Building is located and such insurance company must have an 'Excellent' financial rating as determined by Moody's or an A.M. Best rating of A-/IX.

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Landlord: PLH SRE LLC _____

**SECTION FIFTEEN
ASSIGNMENT, SUBLEASE, OR LICENSE**

Tenant shall not assign this Lease or sublet the Premises, or any right or privilege connected therewith, or allow any other person, except agents, employees, and customers of the Tenant, to occupy the Premises or any part thereof, without first obtaining the prior written consent of Landlord. A consent by Landlord shall not be a consent for a subsequent assignment, sublease or occupation by other persons. An unauthorized assignment, sublease, or license to occupy by Tenant, shall be void and this Lease shall terminate at the option of the Landlord. The interest of Tenant in this Lease is not assignable by operation of law, without the written consent of Landlord.

Notwithstanding the above paragraph, Tenant may assign this Lease or sublet the Premises to any bona-fide licensee/franchisee of Doctor's Associates Inc., doing business as a SUBWAY® sandwich shop without the prior consent of or written notice to the Landlord. Landlord agrees to accept Rent from Tenant, its assignee, or sublessee.

If there shall be any assignment or subletting by Tenant pursuant to the provisions of this Section 15, Tenant shall at all times remain primarily liable for the performance and observance of the covenants and agreements herein contained on the part of Tenant to be performed and observed.

**SECTION SIXTEEN
TENANT'S PERMITS AND APPROVALS**

If Tenant or its authorized assignee/sublessee is unable to obtain permits from all applicable governmental authorities to construct its improvements at the Premises within thirty (30) days after this Lease is fully executed by Landlord and Tenant, then Tenant may terminate this Lease by providing Landlord with written notice of such termination prior to the expiration of such thirty (30) day period. In the case of said termination prior to the expiration of such thirty (30) day period, upon providing Landlord with written notice of the same, Tenant shall immediately reimburse Landlord for all of its out-of-pocket costs and expenses associated with this Lease, including, but not limited, to all brokerage fees paid by Landlord and all professional fees paid to thirty parties.

**SECTION SEVENTEEN
RESTRICTIONS AGAINST MECHANIC'S LIENS**

Tenant shall pay and settle all expenses and liabilities arising out of or in any way connected with any and all construction, repairs, alterations, or maintenance of the Premises, and all liens of mechanic's and materialmen, and all liens of a similar character, arising out of or growing out of the construction, repair, alteration, or maintenance of the Premises so that the Premises shall at all times be free of liens resulting from such labor and/or materials. If a mechanic's lien is recorded against the Premises purporting to be for labor, services, equipment or materials furnished to the Premises under a contract with the Tenant or the Tenant's agent, Tenant's general contractor or other contractor, person, or entity, Tenant shall discharge the same within ten (10) days after the date of recording. Tenant further hereby acknowledges and agrees that Landlord does not consent to and shall not be liable for any labor, services, equipment or materials furnished or to be furnished to Tenant upon credit or not otherwise pre-paid, and that

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Landlord: PHG SRE LLC _____

no mechanic's or other lien for any such labor, services, equipment or materials shall attach to or affect the Premises or the interest of the Landlord.

Violations of this Section 17 shall be considered a monetary default under this Lease.

SECTION EIGHTEEN SIGNS AND ALTERATIONS

Provided that at all times Tenant obtains any and all permits and approvals required by local, state and federal codes, ordinances and regulations, Landlord hereby gives its consent to Tenant, at its sole cost and expense, to construct the Premises in accordance with standard SUBWAY® decor and to erect standard SUBWAY® signs/awnings on the Building utilizing the Franchisor's standard logo and colors. Tenant's signs shall measure at least 36" high and extend the length of the fascia. The phrase "standard SUBWAY® signs" shall be deemed to include existing pole signs, monument signs and awnings. Tenant's signs shall measure at least 36" high and extend the length of the fascia. Additionally, Tenant may use standard SUBWAY® window advertising including but not limited to "open" signs and static cling(s), so long as such signs or advertising do not use LED lights. Such signage will be at Tenant's sole cost and expense; however, subject to the prior written approval of design and location by Landlord, in its sole and absolute discretion. No other signs, symbols, advertisements, neon or LED lights or other lights or objects visible to public view outside of the Premises may be installed or maintained by Tenant in or upon the Premises without the prior written approval of Landlord (such approval not to be unreasonably withheld or delayed with respect to signs whose design and location have been approved by Landlord prior to installation and are consistent with the standards in use at the Building).

So long as Tenant is not in default under this Lease, Landlord further acknowledges and agrees that this consent is absolute and Tenant shall not be required to submit any of the aforementioned items for Landlord's review. However, Tenant agrees that any signage installed by Tenant shall conform to local codes and ordinances.

Notwithstanding the foregoing or anything else to the contrary herein, no alterations or improvements affecting the structural portion of the Building shall be made by Tenant without the prior written consent of Landlord, which consent may be withheld by Landlord in its sole and absolute discretion.

SECTION NINETEEN PARKING

Landlord agrees to provide Tenant with three (3) parking spaces within the Custom House Garage on a non-exclusive basis and in common with others. Tenant shall lease said parking spaces from Landlord at a current market rate to be determined by Landlord in its sole and reasonable discretion and pursuant to a separate agreement.

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Landlord: PCH 5/1 SRE LLC _____



SECTION TWENTY CONDEMNATION

If the whole or any part of the Premises shall be taken by any lawful authority under the power of eminent domain, then this Lease, and the term demised, shall thereupon terminate and Tenant shall be liable for Rent only up to the date of such termination.

In the event of the condemnation of the Premises, Tenant is entitled to participate in any and all awards for such taking to the extent that any such award includes the loss, if any, sustained by Tenant as a result of the termination of this Lease for loss of business, fixtures, goodwill, moving expenses and attorneys' fees and costs, to the fullest extent permitted by law. In no event shall Tenant's claim reduce and/or diminish Landlord's award.

SECTION TWENTY-ONE HOLDING OVER

The failure of Tenant to surrender the Premises upon the termination of the original Lease term or extension, and subsequent holding over by Tenant, without consent of the Landlord shall result in the creation of a tenancy for month-to-month at a monthly rental of one hundred seventy five percent (175%) of the Base Rent, payable on the first day of each month during the month-to-month tenancy. This provision does not give Tenant any right to hold over. All other terms and conditions of this Lease shall remain in full force during any month-to-month tenancy hereunder.

SECTION TWENTY-TWO NOTICES

Landlord and Tenant acknowledge that it is extremely important that rent be paid in a timely manner as required by this Lease. Since Tenant may sublet the Premises to a licensee/franchisee of Doctor's Associates Inc. and the licensee/franchisee may pay rent directly to Landlord, Tenant does not receive rental income and will not know if rent has not been paid. Since the parties recognize that time is of the essence in this matter, Landlord agrees to give written notice to Tenant within one hundred eighty (180) days of any failure to perform any of the terms or conditions of this Lease by Tenant, its sublessee, or assignee. Failure of Landlord to give such notice will constitute a waiver of monetary claims against Tenant. Any notice which is to be given to Landlord or Tenant shall be deemed sufficiently given if sent by Certified or Registered Mail, postage prepaid, addressed as follows:

To Tenant: (1) Subway Real Estate, LLC
325 Bic Drive, Milford, CT 06461, and

(2) A necessary copy to:

Subway Development of Maine
352 Warren Ave, Unit 7
Portland, ME 04103, and

All Initials Required on each page:

Landlord: DWA SRE LLC _____

- (3) A necessary copy to:
The demised premises
- Landlord: (1) MHR Management LLC
4 Milk Street, Portland, ME 04101, and
- (2) A necessary copy to:

25 Pearl MHR LLC
c/o The Haughey Company
1660 Soldiers Field Road, Boston, MA 02135, and
- (3) A necessary copy to:

Charles E. Miller, Esq.
Bernstein Shur
100 Middle Street, West Tower, P.O. Box 9729, Portland, ME 04104-5029

The customary receipt shall be conclusive evidence of service, and notices shall be effective as of the date received. Landlord agrees to accept Rent at MHR Management LLC, 4 Milk Street, Portland, ME 04101.

SECTION TWENTY-THREE DEFAULT

(A) (1) If Tenant shall default in the payment of Rent or other payments required of Tenant, and if Tenant shall fail to cure said default within ten (10) calendar days after written notice of said default from Landlord, provided, however, that in the event Tenant shall default in the payment of Rent or other payments required of Tenant on two (2) separate occasions in a twelve (12) month period, Landlord shall charge Tenant a fee of \$300.00 for each subsequent notice given, or (2) if Tenant shall default in the performance or observance of any other agreement or condition on its part to be performed or observed and if Tenant shall fail to cure said default within thirty (30) calendar days after receipt of written notice of said default from Landlord, or (3) if any person shall levy upon, or take this leasehold interest or any part thereof upon execution, attachment or other process of law, or (4) if Tenant shall make an assignment of its property for the benefit of creditors, or (5) if Tenant shall be declared bankrupt or insolvent according to law, or (6) if any bankruptcy or insolvency proceedings shall be commenced by or against Tenant, or (7) if a receiver, trustee or assignee shall be appointed for the whole or any part of Tenant's property, then in any of said cases, Landlord lawfully may immediately, or at any time thereafter, and without any further notice or demand, enter into and upon the Premises or any part thereof in the name of the whole and hold the Premises as if this Lease had not been made, and expel Tenant and those claiming under it and remove its or their property without being taken or deemed to be guilty of any manner of trespass, if permitted by applicable law (or Landlord may send written notice to Tenant of the termination of this Lease), and upon entry as aforesaid (or in the event that Landlord shall send to Tenant notice of termination as above provided, on the fifth (5th) day next following the date of the sending of the notice), the term of this Lease shall terminate. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being evicted or

All Initials Required on each page:

Landlord: PHJ SRE LLC _____



dispossessed for any cause, or in the event Landlord terminates this Lease as provided in this Section 23.

(B) In case of any such termination, Tenant will indemnify Landlord each month against all loss of rent and all obligations which Landlord may incur by reason of any such termination between the time of termination and the expiration of the term of this Lease; or at the election of Landlord, exercised at the time of the termination or at any time thereafter, Tenant will indemnify Landlord each month until the exercise of the election against all loss of rent and other obligations which Landlord may incur by reason of such termination during the period between the time of the termination and the exercise of the election. It is understood and agreed that at the time of the termination or at any time thereafter Landlord may rent the Premises, and for a term which may expire after the expiration of the term of this Lease, without releasing Tenant from any liability whatsoever, that Tenant shall be liable for any expenses incurred by Landlord in connection with obtaining possession of the Premises, with removing from the Premises property of Tenant and persons claiming under it (including warehouse charges), with putting the Premises into good condition for reletting, and with any reletting, including, but without limitation, reasonable attorneys' fees and brokers' fees, and that any monies collected from any reletting shall be applied first to the foregoing expenses and then to the payment of Rent and all other payments due from Tenant to Landlord.

(C) It is the intention of the parties hereto that the obligations of Tenant hereunder shall be separate and independent covenants and agreements, that the minimum rent, the additional rental, and all other sums payable by Tenant to or on behalf of Landlord shall continue to be payable in all events and that the obligations of Tenant hereunder shall continue unaffected, unless the requirement to pay or perform the same shall have been terminated pursuant to an express provision of this Lease.

(D) Tenant shall pay Landlord's reasonable attorneys' fees for Landlord's enforcement of the terms of this Lease, provided Landlord is the prevailing party.

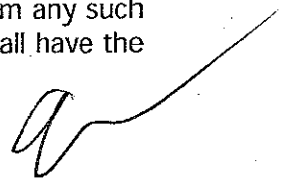
In the event of a default by Tenant pursuant to the terms of this Section 23, Tenant hereby agrees to be liable to Landlord for damages equal to the following sum: (a) twelve (12) months of the then applicable Base Rent due at the time of such default; (b) forty thousand dollars (\$40,000.00), or (c) the then applicable Base Rent for the remainder of the term, whichever is less. Tenant shall use best efforts to remit the sum total of subsections (a), (b), or (c) to Landlord in a timely manner upon receipt of an invoice from Landlord documenting such sum total of the above-amounts. Notwithstanding the foregoing, in the case of any such default by Tenant and regardless of whether or not Tenant has paid Landlord the amounts set forth above, Landlord shall have the right to pursue and collect damages from the Guarantor of this Lease pursuant to the terms and conditions of the Guaranty attached hereto as Exhibit C.

SECTION TWENTY-FOUR LANDLORD DEFAULT

Landlord shall in no event be in default in the performance of any of its obligations hereunder unless and until Landlord shall have failed to perform such obligations within thirty (30) days or such additional time as is reasonably required to correct any such default after written notice by Tenant to Landlord properly specifying wherein Landlord has failed to perform any such obligation. In the case of a default by Landlord pursuant to this Section 24, Tenant shall have the

All Initials Required on each page:

Landlord: PHR SRE LLC _____



right, as its sole and exclusive remedy, to do whatever Landlord is obligated to do under the terms of the Lease, and Landlord agrees to reimburse Tenant, within thirty (30) calendar days after receipt of a detailed invoice from Tenant specifying the expenses which Tenant has incurred in effecting compliance with Landlord's obligations.

SECTION TWENTY-FIVE

Intentionally Deleted

SECTION TWENTY-SIX

Intentionally Deleted

**SECTION TWENTY-SEVEN
LANDLORD TO HAVE ACCESS**

Landlord hereby expressly reserves the right to enter the Premises and/or any part thereof, at any time, in the event of emergency. Furthermore, Landlord may enter the Premises to make inspection and repairs, to exhibit the Premises to, purchasers, or prospective tenants (starting six months before the expiration of the current term or extension period) and to perform any acts related to safety, protection, preservation, or improvement of the Premises, provided, however, except in the event of an emergency, Landlord shall endeavor to provide Tenant with twenty-four (24) hours advance oral notice prior to such entry and access to the Premises.

Tenant shall have the right to peacefully hold and enjoy the Premises without unreasonable hindrance or interruption by Landlord or any persons claiming by, through, or under it until the end of such term or any extension of renewal thereof.

**SECTION TWENTY-EIGHT
RENEWAL TERMS**

Tenant has the option of extending this Lease for two (2) consecutive period(s) of five (5) years. Tenant shall provide Landlord with written notice of its intention to renew this Lease at least one hundred eighty (180) days prior to the expiration of the then current term.

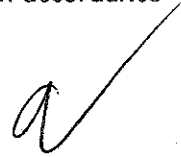
In the event Landlord does not receive Tenant's notice as stated above, Tenant shall not lose its option to renew unless and until the Tenant shall fail to give notice to Landlord within ten (10) days after receipt of written notice from Landlord citing Tenant's failure to exercise its option to renew.

For the purpose of this section only, notification via facsimile (fax) will be deemed sufficient, provided a copy of such notice is also sent via regular mail.

The terms and conditions for each renewal period shall be the same as those contained herein, except for the Base Rent. The Base Rent for the first renewal period shall be adjusted annually in accordance with the then market rates each year during such first renewal period, but in no event shall Base Rent be increased by more than 3% over the previous year's Base Rent, and under no circumstances shall such Base Rent be less than the immediately preceding year's Base Rent. The Base Rent for the second renewal period shall be adjusted annually in accordance

All Initials Required on each page:

Landlord: Patt SRE LLC _____



with the then market rates each year during such second renewal period, with no annual cap, provided, however, that under no circumstances shall such Base Rent for the second renewal period be less than the immediately preceding year's Base Rent. If the parties are unable to agree on such rate within ninety (90) days of such renewal, then each party shall appoint an independent real estate appraiser to determine rent value. If the two appraisers are unable to determine the fair market value within thirty (30) days then they in turn will appoint a third real estate appraiser who will have five (5) days to determine the fair market rent for the Premises. The decision of the third appraiser shall be binding upon both parties. The costs of this determination shall be borne by both parties equally.

**SECTION TWENTY-NINE
LIMITATION OF LIABILITY OF PERSONS
AND ENTITIES AFFILIATED WITH TENANT**

LANDLORD RECOGNIZES AND ACKNOWLEDGES THAT TENANT IS A DELAWARE LIMITED LIABILITY COMPANY AND THAT TENANT'S ASSETS CONSIST ALMOST EXCLUSIVELY OF LEASES, SUBLEASES, AND OPTIONS TO PURCHASE LEASED PREMISES. LANDLORD ALSO RECOGNIZES AND ACKNOWLEDGES THAT TENANT WAS ORGANIZED PRINCIPALLY FOR THE PURPOSE OF NEGOTIATING AND DRAFTING LEASES WITH A VIEW TOWARDS SUBLETTING THE LEASED PREMISES TO FRANCHISEES/LICENSEES OF DOCTOR'S ASSOCIATES INC. ("DAI"). LANDLORD RECOGNIZES AND ACKNOWLEDGES THAT IT HAS BEEN ADVISED THAT DAI IS A FLORIDA CORPORATION THAT OWNS ALL RIGHTS TO AWARD FRANCHISES FOR SUBWAY® SANDWICH SHOPS AND THAT LANDLORD HAS ALSO BEEN ADVISED THAT TENANT HAS NO RIGHTS WHATSOEVER TO AWARD FRANCHISES FOR SUBWAY® SANDWICH SHOPS OR COLLECT ANY FRANCHISE-RELATED ROYALTIES FROM ANY PROSPECTIVE SUBLESSEE OF THE PREMISES. LANDLORD RECOGNIZES AND ACKNOWLEDGES THAT IT HAS BEEN GIVEN AN OPPORTUNITY, WHETHER BY ITSELF OR WITH THE ASSISTANCE OF ITS PROFESSIONAL ADVISORS, TO MAKE INQUIRY OF TENANT'S FINANCIAL STATUS AND TO EVALUATE SAID STATUS TO ITS SATISFACTION. LANDLORD HAS EITHER MADE SUCH INQUIRY AND IS SATISFIED WITH THE RESPONSE TO SUCH INQUIRY OR HAS AFFIRMATIVELY AND VOLUNTARILY DETERMINED NOT TO DO SO. LANDLORD FURTHER RECOGNIZES AND ACKNOWLEDGES THAT NO PERSON OR ENTITY OTHER THAN TENANT HAS MADE ANY REPRESENTATIONS OF ANY KIND WITH REGARD TO THE ABILITY OF TENANT TO PERFORM TENANT'S OBLIGATIONS HEREUNDER. LANDLORD ALSO RECOGNIZES AND ACKNOWLEDGES THAT TENANT INTENDS TO SUBLEASE THE PREMISES TO A PERSON(S) WHO HAS OR WILL BE AWARDED A FRANCHISE/LICENSE FOR A SUBWAY® SANDWICH SHOP FROM DAI, UNDER WHICH SUBLEASE THE SUBLESSEE WILL PAY RENT DIRECTLY TO LANDLORD SO THAT THE RENTAL PAYMENT FROM SUCH SUBLESSEE WILL NORMALLY NOT BE RECEIVED OR HELD BY TENANT. ALTHOUGH THE SUBLESSEE MAY OPEN A BUSINESS OPERATION DOING BUSINESS AS A SUBWAY® SANDWICH SHOP AND MAY HAVE FRANCHISE AND OTHER BUSINESS RELATIONSHIPS WITH CORPORATIONS RELATED TO OR ASSOCIATED BY THE GENERAL PUBLIC WITH "SUBWAY," AS IT IS COMMONLY KNOWN, LANDLORD RECOGNIZES AND ACKNOWLEDGES THAT THE SOLE AND EXCLUSIVE PERSON OR ENTITY AGAINST WHICH IT MAY SEEK DAMAGES OR ANY REMEDIES UNDER THIS LEASE OR ANY OTHER DOCUMENT IN WHICH THE LANDLORD AND TENANT OR LANDLORD AND SUBLESSEE ARE PARTIES, WHETHER FOR UNPAID RENT AND ASSOCIATED DAMAGES, CLAIMS OF UNJUST ENRICHMENT, CLAIMS OF UNFAIR TRADE PRACTICES, OR ANY OTHER THEORY OF RECOVERY OF ANY KIND OR NATURE, IS TENANT OR SUBLESSEE. FURTHER IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT THERE WILL NOT BE ANY LIABILITY WHATSOEVER AGAINST (A) DAI, ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND/OR AGENTS, AND/OR

All Initials Required on each page:

Landlord: PHJ SRE LLC _____

(B) ANY PERSONS AND ENTITIES WHO ARE THE SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, AND/OR AGENTS OF THE TENANT. SUCH EXCULPATION OF LIABILITY SHALL BE ABSOLUTE AND WITHOUT ANY EXCEPTION WHATSOEVER.

**SECTION THIRTY
ENTIRE AGREEMENT**

Landlord and Tenant represent that there are no oral agreements affecting this Lease, exhibits and riders, if any, attached hereto and forming a part hereof, and that this Lease supersedes and cancels any and all previous negotiations, arrangements, letters of intent, executed lease(s), lease proposals, brochures, agreements, representations, promises, warranties and understandings between the parties as stated by, including but not limited to, Tenant's agent(s), employee(s), SUBWAY® franchisee(s), and/or SUBWAY® development agent(s) of Doctor's Associates Inc. No alteration, amendment, change or addition to this Lease shall be binding upon either party unless reduced to writing and signed by each party.

**SECTION THIRTY-ONE
BROKERS**

Tenant warrants and represents to Landlord that it has not dealt with any broker, finder or similar person concerning the leasing of the Premises. Landlord warrants and represents to Tenant that it has not dealt with any broker, finder or similar person concerning the leasing of the Premises other than Malone Commercial Brokers ("Landlord's Broker") and Cardente Real Estate ("Transaction Broker"), and in the event of any brokerage claims against Tenant by Landlord's Broker, Landlord agrees to defend the same and indemnify Tenant against any such claim.

**SECTION THIRTY-TWO
COMPETITION**

Landlord agrees not to sell, lease, let, use or permit to be used, any property owned or controlled by it within the Building now or at any time during the initial term of this Lease or any renewal thereof to any entity which primarily sells or serves made to order or pre-packaged sandwiches. The foregoing restriction shall not apply to any so-called "sit down" restaurants which maintain a wait staff and/or table service for customers.

**SECTION THIRTY-THREE
RECORDING**

This Lease may not be recorded. In the event either Landlord or Tenant requests a Memorandum of Lease for notice purposes, the Memorandum of Lease shall be in form and content reasonably satisfactory to Landlord in statutory short form.

**SECTION THIRTY-FOUR
WAIVER**

No waiver by either of the parties hereto of any provision or breach thereof shall be deemed a waiver of any other provision or of any subsequent breach by Tenant or Landlord of the same or any other provisions. Landlord's or Tenant's consent to or approval of any act shall not

All Initials Required on each page:

Landlord: PLTY SRE LLC _____



be deemed to render unnecessary the obtaining of Landlord's or Tenant's consent to or approval of any subsequent act.

No remedy or election hereunder shall be deemed exclusive, but shall, whenever possible, be cumulative with all other remedies at law or in equity.

**SECTION THIRTY-FIVE
LAW**

This Lease and the performance hereunder shall be governed by the laws of the state in which the Premises are located without reference to its conflict of laws provisions.

**SECTION THIRTY-SIX
HEADINGS**

The paragraph headings are for quick reference and convenience only and do not alter, amend, or otherwise affect the terms, conditions, and agreements set out herein.

**SECTION THIRTY-SEVEN
LIMITED LIABILITY AND JURY TRIAL WAIVER**

If all or any part of Landlord's interest in this Lease shall be held by a limited liability company, no manager or member of said limited liability company shall be personally liable for any of the covenants, or agreements, express or implied, hereunder. Landlord's covenants and agreements shall be binding only upon the limited liability company as aforesaid and not any member or manager. Without limiting the generality of the foregoing, and whether or not all or any part of Landlord's interest in this Lease shall be held by a limited liability company, Tenant specifically agrees to look solely to Landlord's interest in the building for recovery of any judgment from Landlord; it being specifically agreed that no member or manager shall ever be personally liable for any such judgment. In no event shall Landlord ever be liable for consequential or indirect damages.

NOTWITHSTANDING ANYTHING IN THIS LEASE TO THE CONTRARY, BOTH PARTIES, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS HEREBY KNOWINGLY, WILLINGLY, AND VOLUNTARILY WAIVES ANY AND ALL RIGHTS EACH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY EVICTION ACTION OR ANY OTHER PROCEEDING BROUGHT BY THE OTHER PARTY, OR IT'S SUCCESSORS AND/OR ASSIGNS BASED UPON OR RELATED TO THE PROVISIONS OF THIS LEASE.

**SECTION THIRTY-EIGHT
SEVERABILITY**

Should any provision of this Lease be or become invalid, void, illegal or not enforceable, it shall be considered separate and severable from this Lease and the remaining provisions shall remain in force and be binding upon the parties hereto as though such provision had not been included.

All Initials Required on each page:

Landlord: Pitt SRE LLC _____



**SECTION THIRTY-NINE
FORCE MAJEURE**

If either party fails to perform any of its obligations under this Lease as a result of Force Majeure (other than the Tenant's obligation to make a payment of money pursuant to the terms of this Lease), such party shall not be liable for loss or damage for the failure and the other party shall not be released from any of its obligations under this Lease. If either party is delayed or prevented from performing any of its obligations as a result of Force Majeure, the period of delay or prevention shall be added to the time herein provided for the performance of any such obligation.

"Force Majeure" shall mean any period of delay which arises from or through acts of God; strikes, lockouts, or labor difficulty; explosion, sabotage, accident, riot, or civil commotion; act of war; and fire or other casualty.

**SECTION FORTY
LEASE EXECUTION**

In the event Landlord does not execute this Lease within thirty (30) days of execution by Tenant, the Tenant may declare this Lease null and void. If applicable, within three (3) business days following the expiration of such thirty (30) day period, Landlord shall return any and all monies paid and all counterparts of this Lease executed by Tenant.

**SECTION FORTY-ONE
CANCELLATION**

Intentionally Deleted

**SECTION FORTY-TWO
RIGHT OF FIRST REFUSAL**

Intentionally Deleted

**SECTION FORTY-THREE
CONSTRUCTION**

Should any provision of this Lease require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party who itself or through its agents prepared the same, it being agreed that Landlord, Tenant and their respective agents have participated in the preparation hereof.

**SECTION FORTY-FOUR
ATTORNNMENT**

In the event Landlord sells, conveys or otherwise transfers its interest in the Building or any portion thereof containing the Premises, whether said transfer is voluntary or otherwise, or through bankruptcy or foreclosure this Lease shall remain in full force and effect. Tenant hereby

All Initials Required on each page:

Landlord: PHT SRE LLC _____

attorns to and covenants and agrees, within fifteen (15) days of Tenant's receipt of a written request, to execute an instrument in writing reasonably satisfactory to the new owner whereby Tenant attorns to such successor in interest and recognizes such successor as the Landlord under this Lease. The new owner agrees, within fifteen (15) days written request, to confirm in writing, the continued validity of this Lease.

SECTION FORTY-FIVE ESTOPPEL CERTIFICATES

Either party, , within twenty (20) days of receipt of the request from the other party, shall deliver to such requesting party an executed, written, estoppel certificate identifying such requesting party and this Lease and certifying and confirming the following:

- A. That this Lease is either unmodified since its execution and in full force and effect, or modified since its execution but still in full force and effect as modified;
- B. That such requesting party is not in default of any of its obligations under this Lease;
- C. The Lease term, Rent commencement date, expiration date, current Rent, renewal periods remaining as to the Premises for which such estoppel certificate applies.

In the event such non-requesting party shall fail to return such statement within twenty (20) days of receipt of the request from such requesting party, such requesting party shall presume that there are no defaults, monetary or non-monetary, under the Lease and such non-requesting party shall be estopped from rebutting such presumption. Such requesting party may rely on such estoppel certificate as true and correct. The information contained within such estoppel certificate shall be binding upon the non-requesting party, its assignees and successors in interest.

SECTION FORTY-SIX WHEN LEASE BECOMES BINDING

The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant.

SECTION FORTY-SEVEN TIMELINESS OF CHARGES

Intentionally Deleted

SECTION FORTY-EIGHT COUNTERPARTS AND ELECTRONIC EXECUTION

This Lease may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Execution of this Lease by electronic means shall be valid and given equal force and effect as original ink signatures. Further, the parties acknowledge that this Lease consists of forty-eight (48) Sections, and Exhibit A, Exhibit B, Exhibit C and Exhibit D.

All Initials Required on each page:

Landlord: PHV SRE LLC _____

IN WITNESS WHEREOF, the parties have executed and delivered this Lease as of the date first above written.

WITNESS:

**LANDLORD: 25 Pearl MHR LLC
BY: P1 Management, LLC**

Maurice M. Bunde

By: *Philip C. Haughey, Jr.*
Philip C. Haughey, Jr.
Its Manager

Micheel Romeo

TENANT: SUBWAY REAL ESTATE, LLC

Signature: *Ernest A. Oliver, Jr.*

Name (please print): **Ernest A. Oliver, Jr.**

Title (please print): **Manager**

All Initials Required on each page:

Landlord: *P1 M* SRE LLC _____

a

**EXHIBIT B
LETTER OF POSSESSION**

Re: Delivery of Possession, Subway® restaurant located at 25 Pearl Street, Portland, Maine

Dear Tenant:

In accordance with the Lease between the parties dated May __, 2013, Landlord warrants by signature below that all of its construction obligations under the Lease are complete and the Premises is hereby delivered to Tenant on May __, 2013. Execution of this Letter of Possession by Tenant shall signify the delivery of possession and acceptance of same by Tenant.

Sincerely,

Landlord:

25 Pearl MHR LLC

By: PT Management, LLC

Philip C. Haughey Jr. 5/14/13
By: Philip C. Haughey, Jr. Date *Manager*

Its Manager

I, the undersigned, hereby accept the delivery of the Premises from Landlord to Tenant.

Tenant:

Subway Real Estate, LLC

By: _____ Date _____

Its duly authorized _____

All Initials Required on each page:

Landlord: _____ SRE LLC _____

**EXHIBIT C
GUARANTY**

For value received, and in consideration for, and as an inducement to Landlord to enter into the foregoing Lease with Tenant, the undersigned guarantor ("Guarantor") does unconditionally Guaranty to Landlord the complete and due performance of each and every agreement, covenant, term, and condition of the Lease to be performed by Tenant, including without limitation the full and punctual payment of all sums of money stated in the Lease to be payable by Tenant. The validity of this Guaranty and the obligations of Guarantor shall not be terminated, affected, or impaired by reason of the granting by Landlord of any indulgences to Tenant. This Guaranty shall remain and continue in full force and effect as to any renewal, amendment, modification, or extension of the Lease, whether or not Guarantor shall have received any notice of or consented to such renewal, amendment, modification or extension, consent, or notice of and to Guarantor not being required in any event. The liability of Guarantor under this Guaranty shall be primary, and in any right of action which shall accrue to Landlord under the Lease, Landlord may proceed against Guarantor and Tenant, jointly and severally, and may proceed against Guarantor without having commenced any action against or having obtained any judgment against Tenant. Guarantor hereby waives notice of acceptance of this Guaranty by Landlord, notice of default by Tenant under the Lease, and all suretyship and guarantorship defenses generally. Failure of Landlord to insist upon strict performance or observance of any of the terms, provisions, or covenants of the Lease and/or this Guaranty or to exercise any right therein contained shall not be construed as a waiver or relinquishment or the failure of any such term, provisions, covenant, or rights, and the same shall continue and remain in full force and effect. Receipt by Landlord of rent with knowledge of the breach of any provision of the Lease and/or this Guaranty shall not be deemed a waiver of such breach. Further Guarantor covenants and agrees that it shall not be released from the obligations of this Guaranty, nor shall said obligations be diminished or otherwise affected: A. by the acceptance by Landlord of any security for the punctual and full payment of said rent or the punctual and full performance and observance of said Tenant obligations, or the release, surrender, substitution, or modification of any security from time to time held by Landlord, or by any act or omission to act by Landlord with respect to any such security; or B. by any other matter whatsoever whereby Guarantor would or might be released, it being the intent hereof that Guarantor shall at all times be and remain jointly and severally liable with Tenant to Landlord for the performance of all the terms, conditions, and provisions in the Lease contained on the part of the Tenant to be performed. The liability of Guarantor hereunder shall in no way be affected by: (1) the release or discharge of Tenant or any creditors' receivership, bankruptcy, or other proceedings; (2) the impairment, limitation, or modification of the liability of Tenant, or the estate of the Tenant in bankruptcy, or any remedy for the enforcement of Tenant's liability under the Lease, resulting from the operation of any present or future provision of any bankruptcy or insolvency law, or other statute, or from the decision of any court; (3) the rejection or disaffirmance of the Lease in any such proceedings; (4) the assignment or the transfer of the Lease or any interest therein by Tenant; (5) any disability or other defense of Tenant; or (6) the cessation from any cause whatsoever of the liability of Tenant. Guarantor further agrees to pay all costs, legal expenses, and attorneys' fees incurred or paid by Landlord in the enforcement of this Guaranty. Guarantor hereby agrees that if any of their obligations hereunder shall be held to be unenforceable, the remainder of this Guaranty and its application to all obligations other than those held unenforceable, shall not be affected thereby and shall remain in full force and effect. All of the terms and provisions of this Guaranty shall

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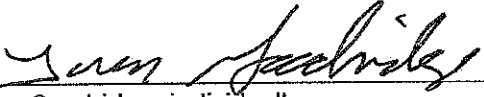
Landlord: PMK SRE LLC _____



inure to the benefit of the successors and assigns of Landlord and shall be binding upon the successors and assigns of Guarantor.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty this 10th day of May, 2013.

Guarantor:



Loren Goodridge, individually

Guarantor's mailing address:

352 Warren Ave, Unit 7
Portland, ME 04103

All Initials Required on each page:

Landlord: PLA SRE LLC _____

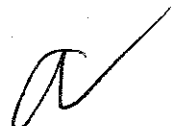


EXHIBIT D
LANDLORD'S WARRANTY DEED TO THE BUILDING

All Initials Required on each page:

Landlord: PH JV SRE LLC _____



WARRANTY DEED

KNOW ALL BY THESE PRESENTS, that CUSTOM HOUSE LIMITED PARTNERSHIP, a Maine limited partnership, with a place of business in Portland, Maine, ("Grantor") for consideration paid, grants to 25 PEARL MHR LLC, a Maine limited liability company whose mailing address is c/o The Haughey Company, 1660 Soldiers Field Road, Brighton, MA 02135, Attn: Philip C. Haughey, Jr. ("Grantee"), with WARRANTY COVENANTS, the premises situated in the City of Portland, County of Cumberland and State of Maine, together with all buildings and improvements thereon and rights and easements appurtenant thereto, described on Exhibit A attached hereto and made a part hereof.

IN WITNESS WHEREOF, Custom House Limited Partnership has caused this instrument to be executed and delivered by Custom House Garage Management Corporation, its general partner, hereunto duly authorized this 21 day of July, 2003.

WITNESS:

CUSTOM HOUSE LIMITED PARTNERSHIP

By: Custom House Garage Management Corporation, Its General Partner

By: George Denney, President

STATE OF MAINE COUNTY OF CUMBERLAND, ss.

On July 22, 2003, personally appeared the above-named George Denney, President of Custom House Garage Management Corporation, the General Partner of Custom House Limited Partnership in his said capacity, and acknowledged the foregoing to be his free act and deed, and the free act and deed of said corporation and limited partnership.

Before me, Notary Public/Attorney-at-Law

Printed Name: JENNIFER CLEGG

MAINE REAL ESTATE TAX PAID

[Handwritten signature]

**EXHIBIT A
LEGAL DESCRIPTION
25 PEARL STREET**

Parcel One

A certain lot or parcel of land, with the buildings or improvements thereon, situated on the northwesterly side of Fore Street and the northeasterly side of Pearl Street in the City of Portland, County of Cumberland and State of Maine, bounded and described as follows:

Beginning at the southernmost corner of the land now or formerly of Jack I. and Rose Novick (see Book 2618, Page 123) at the northwesterly side of Fore Street;

Thence, S 18° 38' 40" W by Fore Street, 73.66 feet;

Thence, S 28° 12' 00" W by Fore Street, 115.33 feet to a point of tangency;

Thence, southwesterly, westerly and northwesterly by a curve to the right having a radius of 20.00 feet to an arc distance of 35.67 feet to a point of tangency on the northeasterly sideline of Pearl Street;

Thence, N 49° 35' 50" W by Pearl Street, 173.69 feet to the land now or formerly of Middle Pearl Associates;

Thence, N 40° 28' 15" E by the land of Middle Pearl Associates, 175.59 feet;

Thence, N 48° 08' 35" W by the land of Middle Pearl Associates, 43.46 feet;

Thence, N 40° 03' 25" E by the land of Middle Pearl Associates, 25.85 feet to the land now or formerly of Jack I. and Rose Novick (Book 2618, Page 123) which is shown on "Plan of Property in Portland, Maine made for Jack I. Novick by H.I. & E.C. Jordan-Surveyors, July 9, 1968";

Thence, S 50° 28' 20" E by the land of Novick, 184.96 feet to the northwesterly sideline of Fore Street and the point of beginning.

The above-described Parcel One is shown on "Plan of Land on Pearl & Fore Streets, Portland, Maine for Liberty Group," dated February 19, 1987, revised December 15, 1988, by Owen Haskell, Inc. and is shown on "As-Built Survey Custom House Square Pearl & Fore Streets, Portland, Maine for Old Port Parking Associates," dated March 22, 1989, revised May 29, 1990, by Owen Haskell, Inc.



EXHIBIT A – continued

Parcel Two (Easement)

A certain footing easement situated on the northeasterly sideline of Pearl Street in the City of Portland, County of Cumberland and State of Maine, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Pearl Street, at the westernmost corner of the land conveyed by Standby Corp. III to Old Port Parking Associates (see Book 8422, Page 187);

Thence, S 40° 24' 10" W into Pearl Street, 6.00 feet;

Thence, S 49° 35' 50" E parallel to the Northeasterly sideline of Pearl Street, 173.69 feet;

Thence, southeasterly and easterly by a curve to the left having a radius of 26.00 feet on an arc distance of 13.00 feet;

Thence, N 11° 45' 15" E on a radial line 6.00 feet to the sideline of Pearl Street;

Thence, westerly and northwesterly by Pearl Street on a curve to the right having a radius of 20.00 feet an arc distance of 10.00 feet;

Thence, N 49° 35' 50" W by Pearl Street, 173.69 feet to the point of beginning.

Said easement is shown on "*Plan of Land on Pearl & Fore Streets, Portland, Maine for Liberty Group,*" dated February 19, 1987, revised September 29, 1988, by Owen Haskell, Inc.

Being the same premises conveyed to the Grantor herein by virtue of a deed from Old Port Parking Associates Limited Partnership, dated September 25, 1995 and recorded in the Cumberland County Registry of Deeds in Book 12135, Page 157.

Received
Recorded Register of Deeds
Jul 25, 2003 01:11:14P
Cumberland County
John B. D Brien