



Section 4  
Title, Right and Interest

OPTION TO LEASE  
AGREEMENT

THIS OPTION AGREEMENT made and entered into the 25 day of January 2017, by and between GEF, LLC a Maine Limited Liability Company with a mailing address at P.O. Box 2808, South Portland, Maine 04106 ("Owner") and BATEMAN INVESTMENTS, LLC a Maine Limited Liability Company, with a place of business at 470 Fore St., Suite 400, Portland, Maine 04101 ("Developer").

## WITNESSETH THAT:

1. Description. In consideration of the mutual promises expressed in this Agreement, Owner and Developer have agreed to enter into this Option for Developer to lease and develop subject to Terms and Conditions set forth in this Agreement, that parcel of land and associated improvements located at Fisherman's Wharf, 184 Commercial Street, Portland, Maine, as more particularly described in Exhibit A and A-1 attached hereto and made a part hereof.
2. Lease Option Term. The term of the lease option shall commence on the date this Agreement is executed, and continue as long as the Developer is proceeding through the development approval process with valid applications pending before Local, State, and Federal Agencies. Upon issuance of all required development approvals, Owner and Developer shall execute a Lease for the Property with an initial Term of Ninety (90) Years, said Lease to be negotiated between the parties based on the Terms as specified in Exhibit B and made part hereof.
3. Option Payments. An option fee of One Dollar (\$1.00) shall be paid upon the execution of this Lease Option Agreement and Developer shall proceed to obtain all Local, State and Federal Permits as may be required in connection with the agreed development of the Property (the "Project"). The cost for obtaining the required approvals shall be borne by the Developer. Should the Project be abandoned by the Developer all work product produced through that date shall be released to the Owner.
4. Proposed Development. The Project as currently envisioned consists of a Parking Structure, Hotel, Office, Retail and Restaurant uses. A Conceptual Plan which delineates the Project is attached as EXHIBIT C. The final design and uses are subject to the Approvals issued by Local, State, and Federal Agencies, and will determine the final design and uses for the Project.
5. Possession. Owner hereby grants Developer the right to apply for all required permits which may be required to obtain Local, State and Federal Approvals for the

Project. Owner also agrees that Developer has the right to enter the Property at its risk to conduct due diligence inspections and tests thereon.

6. Default. In the event Owner defaults in the performance of this Agreement, Purchaser shall have the option of suing for specific performance or terminating this Agreement. If Developer defaults, Owner may terminate this Agreement, whereupon all obligations of the parties to one another shall cease and this Agreement shall be null and void and without further recourse.

7. Miscellaneous.

- (a) This Agreement and the Exhibits supersede any and all prior understanding and agreements between the parties and constitutes the entire Agreement between them.
- (b) The execution of the Lease by Developer and Owner shall be deemed to be full performance and discharge of every agreement and obligation herein contained or expressed.
- (c) This Agreement is personal to Developer and Developer may not assign this Agreement, except to an entity owned or controlled by Developer's principals, without the prior written consent of Owner.
- (d) This Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and assigns, except as limited by (c), above.
- (e) This Agreement cannot be altered, modified or amended except by written instrument signed by Owner and Developer.
- (f) This Agreement shall be constructed and enforced in accordance with and Governed by laws of the State of Maine.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as sealed  
Instrument as of the date first set forth above.

Witness:

*[Signature]*

GEF, LLC / Owner

By *[Signature]*  
Fred M. Forsley  
It's Member

*[Signature]*

Bateman Investments, LLC / Developer

By *[Signature]*  
David H. Bateman  
It's Member

STATE OF MAINE  
COUNTY OF CUMBERLAND, ss

January 25, 2017

Then personally appeared the above-named Fred M. Forsley, in his capacity as Member of GEF, LLC and acknowledged the foregoing instrument to be his free act and deed, and the free act and deed of GEF, LLC.

Before me,

*[Signature]*

Notary Public/Attorney at Law

Brandon J. Mazer

Print Name

My commission expires May 11, 2017

BRANDON J MAZER  
Notary Public, Maine  
My Commission Expires May 11 2017



STATE OF MAINE  
COUNTY OF CUMBERLAND, ss

January 25, 2017

Then personally appeared the above-named David H. Bateman, in his capacity as Member of Bateman Investments, LLC and acknowledged the foregoing instrument to be his free act and deed, and the free act and deed of Bateman Investments, LLC.

Before me,

Brandon J. Mazer

Notary Public/~~Attorney at Law~~

Brandon J. Mazer

Print Name

My commission expires May 11, 2017

BRANDON J MAZER  
Notary Public, Maine  
My Commission Expires May 11 2017

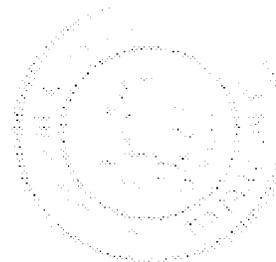


EXHIBIT A

Property Description:

Location 184 Commercial Street  
Owner GEF, LLC  
P.O. Box 2808  
South Portland, ME 04116

Book and Price 1282/46

Legal Description 31-J-30-31-32

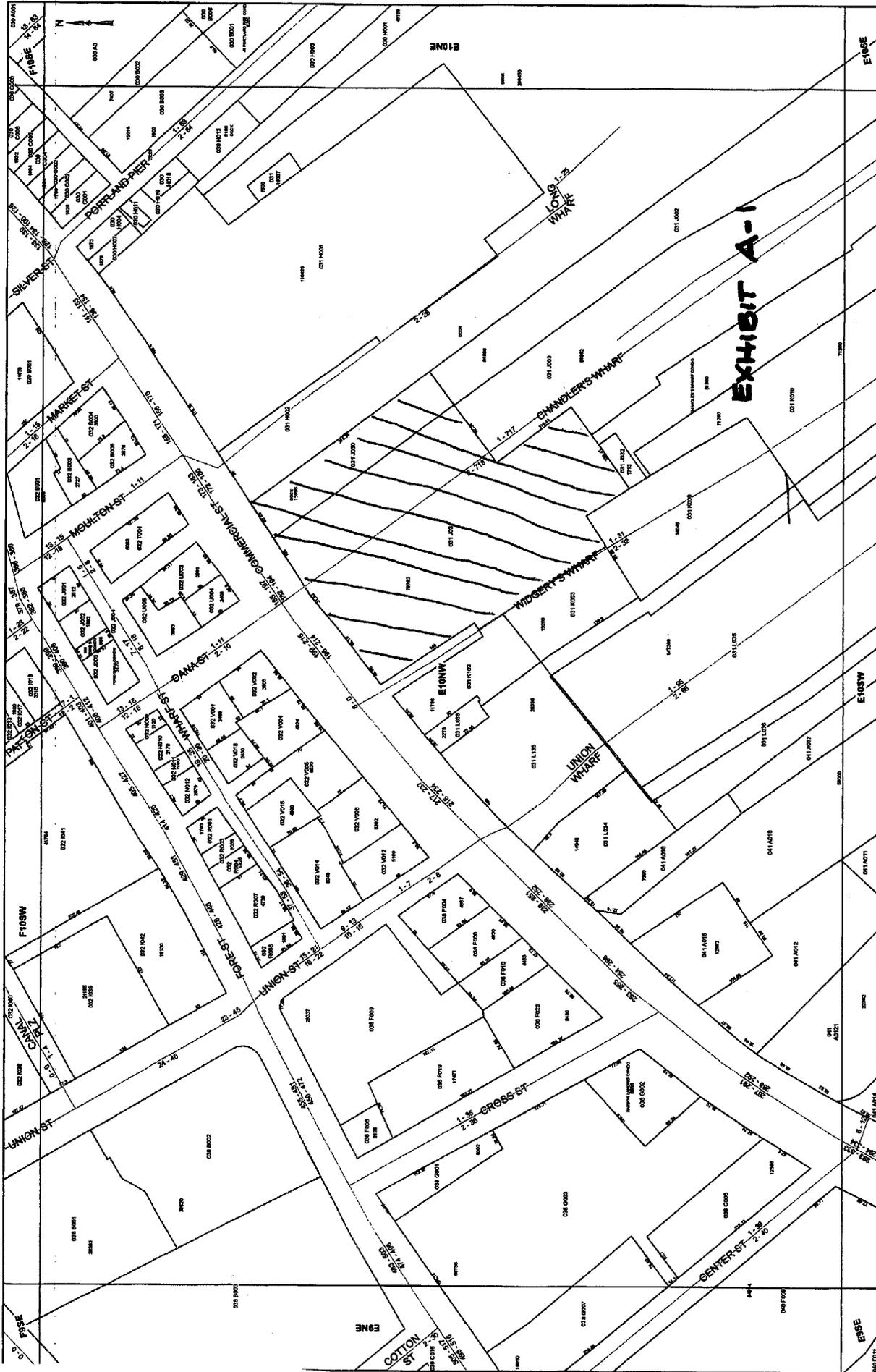
Commercial Street 184-210

Central Wharf

W-79792 SF

Acres 1.8318

Tax Map Attached as EXHIBIT A-1



**EXHIBIT A-1**

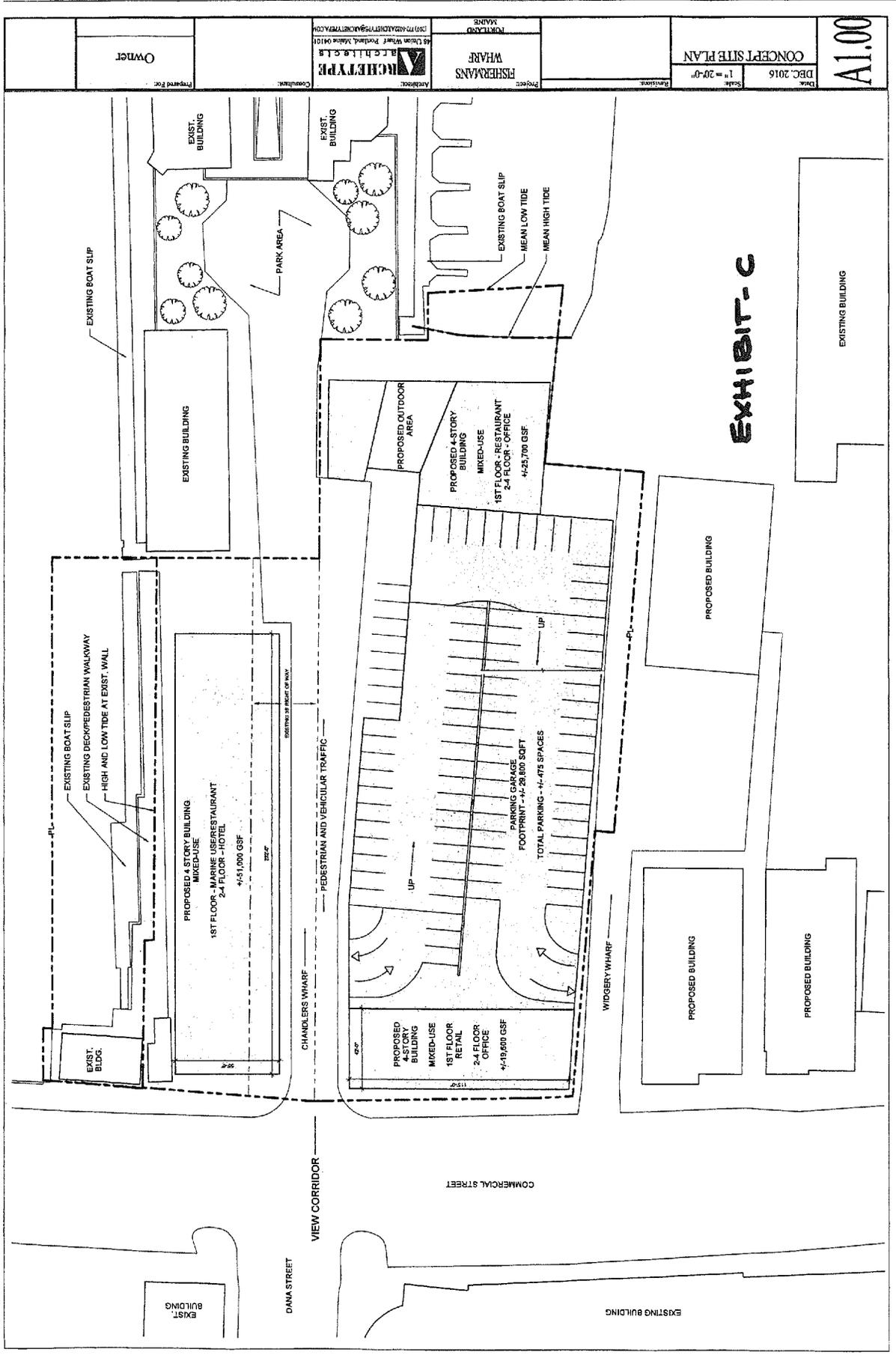
Index Number - E10NW

Tax Map Index, <http://www.portlandassessors.com/taxmapa.htm>

April 2016, fy 2017

Exhibit B  
Fisherman's Wharf, Portland, ME

The Exhibit B terms are retained by Owner and Developer in their respective files.



Prepared For: _____ Owner: _____	ARCHTYPE 13797 PINEVALE DRIVE, SUITE 101 RICHMOND, VA 23234 (804) 271-1111 ARCHTYPE.COM	PROJECT NAME: <b>WHARF FISHERMANS</b>	DATE: DEC 2016	SCALE: 1" = 20'-0"	CONCEPT SITE PLAN	SHEET NO.: <b>A1.00</b>



# MAINE

Department of the Secretary of State  
Bureau of Corporations, Elections and Commissions

## Corporate Name Search

### Information Summary

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**This record contains information from the CEC database and is accurate as of: Wed Mar 08 2017 11:14:01. Please print or save for your records.**

Legal Name	Charter Number	Filing Type	Status
FISHERMAN'S WHARF PORTLAND, LLC	20173827DC	LIMITED LIABILITY COMPANY (DOMESTIC)	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
02/08/2017	N/A	MAINE

**Other Names** (A=Assumed ; F=Former)

NONE

#### Clerk/Registered Agent

RONALD N. WARD  
84 MARGINAL WAY, SUITE 600

PORTLAND, ME 04101 2480

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You will need Adobe Acrobat version 3.0 or higher in order to view PDF files.  
If you encounter problems, visit the [troubleshooting page](#).



**Bateman Investments, LLC**  
**470 Fore Street, Suite 400**  
**Portland, ME 04101**

3/21/17

Fshermans Wharf Portland, LLC  
470 Fore Street, Suite 400  
Portland, ME 04101\

RE: Assignment of Option to Lease Agreement

Per this letter Bateman Investments, LLC has agreed to assign its Option to lease Agreement between GEF, LLC and Bateman Investments, LLC to Fishermans Wharf Portland, LLC. The terms of the assignment are on file with Bateman Investments, LLC.

Signed



Nathan Bateman  
Manager  
Bateman Investments, LLC.