Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 10/22/15

THIS INDENTURE OF LEASE made and entered into this 1 nd day of OCT 2015 and between 395 Fore Street, LLC, party of the first part (hereinafter referred to as "Lessor") and, Zafer Guven and Shana Guven, DBA Guven Gallery, party of the second part (hereinafter referred to as "Lessee").

W I T N E S S E T H

THAT Lessor for and in consideration of the rent reserved, covenants and agreements hereinafter set forth to be kept, observed and performed by Lessee, has demised and leased and does hereby demise and let unto Lessee, the following described premises situated in the City of Portland, in the County of Cumberland, State of Maine, more particularly described as follows:

DESCRIPTION: Retail space, located at 399 Fore Street, -Store B, Portland, Maine 04101.

TERM TO HAVE AND TO HOLD the above-described premises (hereinafter called the "demised premises") unto the Lessee for a term of three (3) years from October 1, 2015 through September 30, 2018.

**RENTAL YIELDING AND PAYING** therefore the rent reserved for the period of October 1, 2015 through September 30, 2016 shall be Nineteen Thousand Eight Hundred Dollars ($19,800.0 0) payable in twelve consecutive equal installments of Sixteen Hundred Fifty Dollars ($1,650.00) each month in advance, on the first day of each and every month for the period of October 1, 2015 through September 30, 2016. The rent for the second year of the lease will be the first year's rent plus an increase equal to the average CPIU for the previous twelve months payable in equal monthly consecutive installments from October 1, 2016 through September 30, 2017. The rent for the third year of the lease will be the second year's rent plus an increase equal to the average increase in the CPIU for the previous twelve months payable in equal consecutive installments from October 1, 2017 through September 30, 2018.

**LATE FEE**

A LATE FEE of four percent (4%) of the rent amount will be added to each payment that is fifteen or more days in arrears.

**COVENANTS**

The parties hereto, for and in consideration of the mutual promises and agreements herein contained, covenant and agree as follows:

**RENT**

Lessee covenants and agrees to pay each and every installment of the rent reserved as herein specified promptly when due and without demand. . In the event that the Lessee shall fail to do so, the Lessor may hand deliver a notice to Lessee at said space to terminate this lease, at Lessor's option, if the said rent and any other outstanding fees remain unpaid for a period of seven (7) days from its due date. Lessee will surrender