

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (the "Agreement") is made and entered into as of the 27th day of ~~January~~ 2014, by and between JBG&H Associates, LLP, a Maine limited liability partnership (hereinafter referred to as either "JBGH" or an "Owner"), and BG CARLETON 2/14/91 LLC, a Vermont limited liability company ("BGC") and 482 CONGRESS LP, a Vermont limited partnership ("482") (BGC and 482 hereinafter referred to as either "BGC/482" or an "Owner"), (JBGH and BGC/482 being hereinafter collectively called the "Owners") and Unified Parking Partners Maine and New Hampshire LLC, a Maine limited liability company (hereinafter referred to as the "Manager"):

WITNESSETH

WHEREAS, the Owners are the owners of that certain real properties located at 51-59 Free Street in Portland, Maine (the "Property"), on which Property is located a parking lot area that will contain, when the lots are combined, approximately eighty seven (87) parking spaces (forty-five (45) of which are owned by JBGH and forty-two (42) of which are owned by BGC/482), and related parking facilities which shall hereinafter be collectively referred to as the "The Parking Project," which Parking Project is more particularly depicted and described on the sketch attached hereto as Exhibit A and made a part hereof; and

WHEREAS, the Owners wish to retain the services of the Manager as manager of the Parking Project with responsibilities for managing, operating, maintaining and servicing the Parking Project for evenings and weekends as stated in this Agreement; and

WHEREAS, the Manager is willing to perform such services with regard to the management, operation, maintenance, and servicing of the Parking Project and the obligations of the Owners as stated herein.

NOW, THEREFORE, in consideration of the foregoing and of the full and faithful performance of the Manager and the Owners of all the terms, conditions, and obligations imposed hereunder, the parties hereto agree as follows:

1. APPOINTMENT OF MANAGER

(a) **Manager.** The Owners hereby appoint the Manager as the exclusive manager and agent of the Parking Project for evenings (defined as between 6 pm and 6 am, Monday through Friday,) and weekends (Saturdays and Sundays) with the responsibilities and upon the terms and conditions set forth herein, and the Manager, by its execution hereof, does hereby accept such appointment.

(b) **Tax Identification.** Manager and Owners will provide their respective tax identification numbers to each other.

(c) **Owners Reserved Rights.** Owners shall retain full use of the Property and Parking Project between the hours of 6 am and 6 pm on each Monday through Friday during the term of this Agreement. All use of the Property and Parking Project and all income derived with respect to such periods shall belong solely to Owners and shall not be shared with Manager in any way and shall not subject in any way to the terms of this Agreement. The parking gate at the entrance to the parking lot on the Property will remain down and be available for access only by Owners and those to whom Owners have provided access cards during such periods. Manager shall install proper signage and warnings for evening parkers, warning that their vehicles must be removed from the Property by 6 am each day. Manager will monitor the Property daily, lift the gate at 6:00 pm and put the gate back down at 6 am each day, and will lift the gate for weekend days. Manager shall establish a towing company relationship, and check the Property each morning to ensure that the parking lot is

empty between 6 am and 7 am, and will tow any vehicles remaining at such time on the Property that do not have a parking hang tag provided by Owners. In addition, any vehicle that has a parking hang tag provided by an Owner that is on the Property as of 6 pm each night or that enters the lot prior to 6 am any morning may remain on the Property through the evening/morning without any charge or compensation to Manager. In addition, any vehicle that has a parking hang tag provided by an Owner may enter the Property to park on the Property between 6 pm and 6 am weekdays and on weekends without any charge or compensation to Manager.

2. MANAGEMENT SERVICE OF MANAGER

2.1 Management of the Project. The Manager shall devote its commercially reasonable efforts consonant with first-class professional management to servicing the Owners as manager of the Parking Project, and shall perform its duties hereunder in a diligent, careful, and vigilant manner so as to manage, operate, maintain, and service the Parking Project as a prudent business venture. The services of the Manager hereunder are to be of a scope and quality not less than those generally performed by professional managers of other similar projects in the area. The Manager shall make available to the Owners the full benefit of the judgment, experience, and advice of the members of the Manager's organization and staff with respect to the policies to be pursued by the Owners in operating the Parking Project, and will perform such services as may be reasonably requested by the Owners in operating, maintaining, servicing and improving the Parking Project.

2.2 Use and Maintenance of the Project. The Manager agrees not to knowingly permit the use of the Parking Project for any purpose which might void or increase the rates of any policy of insurance held by the Owners or which might render any loss insured thereunder uncollectible, or which would be in violation of any governmental restriction, statute, ordinance, rule, or regulation. It shall be the duty of the Manager at all times during the term of the Agreement to operate and maintain the Parking Project according to the highest standards achievable consistent with the expressed plan of the Owners.

2.3 Initial Improvements. Manager will pay for the following initial renovations and improvements to the Property at the expense of Manager: (a) Manager will supply and maintain at its expense the "pay on foot" system and equipment described in Exhibit B hereto, (b) Manager will scrape, paint, and restore the guard rails; (c) Manager will blacken the entire lot, repair any pot holes, and restripe the entire lot; (d) Manager will number the parking spaces, (e) Manager will install all signage, including a sign, stating that no public parking is permitted from Monday through Friday, 6 am to 6 pm; all others towed, with the final form of the signage to be approved by Owners; and (f) Manager will remove the barrier in the Parking Project between the JBGH spaces and the BGC/482 spaces and will repair any damage to the surface of the lot caused by such removal. The estimated costs of such renovations and improvements is \$20,000. The costs of the renovations, improvements, equipment and system described in this Section 2.3 shall be paid for solely by Manager and shall not be charged to Owner or considered a Chargeable Expense for purposes of Section 4.1 of this Agreement, and Owners shall have no obligation to reimburse Manager for such costs and expenditures except to the extent provided in Section 8.1 in the event of a termination without cause.

2.4 Specific Duties of the Manager. Without limiting the duties and obligations of the Manager under any other provisions of this Agreement, the Manager shall devote its commercially reasonable efforts to perform the following duties during the term of this Agreement and to the extent that the Manager is in possession of sufficient funds from the Parking Project:

(a) **Monies Collected.** Collect all payments due from parking in the Parking Project pursuant to the terms and conditions of this Agreement, including, but not limited to, (i) the collection of any and all payments due from parking in the Parking Project in connection with events at the Cumberland County Civic Center, which events shall be staffed with an attendant provided by Manager; (ii) parking at hourly rates

2.6 Notices. All notices from a mortgagee, ground lessor, or other party given pursuant thereto or pertaining thereto and all notices from any governmental or official entity shall be forthwith delivered to the Owners by the Manager.

2.7 Waiver and Indemnification.

(a) **Waiver.** It is understood and agreed that the Manager makes no representations or warranties with respect to the profitability of the Property.

(b) **Indemnification by Owners.** Except as provided in Section 2.6(d) hereof, the Owners shall be responsible for and shall indemnify, defend, and hold the Manager and its affiliates and each of their respective officers, directors, employees, stockholders, partners, agents and each of their respective successors and assigns harmless from and against all claims, losses and liabilities (including costs and reasonable attorney's fees as such fees are periodically incurred) incurred by Manager arising directly or indirectly out of or resulting in any way from or in connection with the Parking Project, the management of the Parking Project by the Manager, or the performance or exercise by the Manager of the duties, obligations, powers, or authorities herein, or hereafter granted to the Manager, (including claims, losses and liabilities arising from the negligence of Manager, but only to the extent such claims, losses and liabilities arising from the negligence of Manager are covered (or would have been covered) under the policies of insurance that the Owners are required to carry under paragraph 2.3 (e) of this Agreement, including any deductibles or self insured retentions). Owners' obligations under this paragraph are limited to amounts actually covered under their liability insurance policies.

(c) **Waiver of Claims.** Anything in this Agreement to the contrary notwithstanding, Owners hereby waive and release Manager of, and from, any and all right of recovery, claim, action, or cause of action against Manager, Manager's agents, officers, and employees, for any loss or damage that may occur to the property, improvements to the Property, or personal property within the Property, by reason of fire or the elements, or other casualty or insured peril, regardless of cause or origin, including negligence of Manager and Manager's agents, officers, and employees, to the extent the same is insured against under insurance policies carried by Owners (or required to be carried by Owners pursuant to paragraph 2.3 (e) of this Agreement), including any deductibles or self-insured retentions. Owners agree to request a waiver of subrogation from the respective insurance companies which have issued policies of insurance covering all risk of direct physical loss and to have the insurance policies endorsed, if necessary, to prevent the invalidation of the insurance coverages by reason of this waiver. In the event that the waiver of subrogation is not generally available, or in the event that there is a cost, other than a nominal charge, of obtaining the waiver of subrogation, then Owners shall notify Manager of such and Owners shall not be required to provide such waiver, provided, however, in such event Manager shall have the option to terminate this Agreement effective upon losing coverage with the waiver of subrogation.

(d) **Indemnification by Manager.** (1) Except as provided in Section 2.6(b) hereof, Manager agrees to indemnify and hold the Owners and their respective affiliates and each of their respective employees, officers, directors, and agents harmless from and against any and all costs, expenses, attorneys' fees, suits, liabilities, damages, or claim for damages, in any way arising out of (i) any acts or omissions of Manager, its agents or employees which have been held to be negligent and are not otherwise insured under property or liability policies, including deductibles and retentions, required to be maintained by Owners under this Agreement; (ii) any failure of Manager to promptly perform in any material respect any of its obligations under this Agreement, to the extent the loss is not otherwise insured under property or liability policies, including

during evenings and weekends parkers through Manager's "pay on foot" equipment described in Exhibit B hereto; and (iii) parking at the same hourly rates as applicable on the "pay on foot" system for any parking on the Property by Manager of overflow and special event parking from other properties managed by Manager or in which Manager is involved in any way; and (iv) all of revenue whatsoever. The Owners authorize the Manager to request, demand, collect and receive all such charges and to tow vehicles that do not have hang tags provided by Owner and which have not paid for parking on the Property. Manager shall monitor the parking lot periodically each evening/night to ensure that vehicles parked in the lot have paid for such parking via the pay on foot system, and will arrange for towing of vehicles that have not paid. All monies collected by the Manager shall be forthwith deposited by Manager in a separate bank account or accounts established by the Manager in the Owners' name for such purposes, having such signatories, and in a bank, approved by the Owners (the "Separate Account"). Funds deposited the Separate Account shall not be commingled with any funds of the Manager, and may be used for Chargeable Expenses as defined in Section 4.1 hereof. In no event shall the Manager be obligated to extend its own funds on behalf of the Owners. In no event shall Owners be obligated to spend any amounts not reflected in the annual budget of the Property. The Manager shall be responsible for the collection, disbursement, handling, and holding of the monies collected to the extent that a normal, reasonable, and prudent businessman would be responsible for such collection, disbursement, handling and holding of monies.

(b) **Repairs and Maintenance.** Commencing on the 1st day of the month following Manager's installation of the pay on foot system pursuant to Section 2.3(a) above, to the extent that monies are available from operation of the Parking Project in the Separate Account described, to make all repairs described in the annual budget approved by Owners and perform all maintenance on the grounds of the Parking Project, including, but not limited to, daily cleaning and, when necessary, snow and ice removal. For any individual item of repair or replacement, the nonbudgeted expenses incurred shall not exceed the sum of One Thousand Dollars (\$1,000) unless specifically authorized in advance by the Owners, excepting, however, that emergency repairs immediately necessary for the preservation and safety of the Parking Project or to avoid danger to life or property may be made by the Manager without the prior approval of the Owners from the monies available in the Separate Account. (12)

(c) **Equipment and Supplies.** Make all arrangements for the furnishing to the Parking Project of utility, maintenance, and other services for the management, operation, maintenance, and servicing of the Parking Project, provided, however, the nonbudgeted purchase of any single piece of equipment or order of supplies in excess of One Thousand Dollars (\$1,000) shall not be made without the consent of the Owners.

(d) **Personnel.** Employ such on-site maintenance and attendant personnel for Civic Center events as are necessary in order to maintain the Parking Project in a first-class condition. All such on-site maintenance persons shall be employees of the Manager. The costs and expenses of such employees shall be reimbursed by the Owners to the extent such expenses are Chargeable Expenses as described in Section 4.1, which expenses shall be subject to the advance approval of the Owners in the form of an annual budget for personnel included in the budget prepared by Manager for Owners' approval under Section 6.3 of this Agreement.

(e) **Insurance Coverage.** Owners shall, at its sole expense, cause to be placed and kept in force all forms of insurance required by the terms of this paragraph and Owners' lender pursuant to any mortgage secured by all or any part of the Parking Project in order to protect the Owners, Manager and Owners' respective lenders, including but not limited to (i) "all risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal and increased cost coverage where applicable, to cover physical loss or damage to the Parking Project from fire and extended coverage perils, including but not limited to vandalism and

malicious mischief; and (ii) comprehensive or commercial general liability insurance, on an occurrence (not claims – made) form, in such amounts for each occurrence as required by the respective mortgagees of each Owner with respect to the Property and covering third-party personal injury, property damage, and bodily injury (including death). All insurance coverage shall be placed with such companies, in such amounts, and with such beneficial interest appearing therein as shall be required by the terms of this agreement and acceptable to the Owners and Owners’ Lenders and otherwise be in conformity with the requirements of any mortgage covering the Parking Project, and, anything herein to the contrary notwithstanding, it is understood and agreed that the Manager shall have no responsibility, obligation, or liability for determining the amount or type of insurance which is required with respect to the Parking Project. The Owners shall provide the Manager with a certificate of insurance. The Manager shall promptly investigate and make a full, timely written report to the applicable insurance company, with a copy to the Owners, as to all accidents, claims, or damage relating to the ownership, operation, and maintenance of the Parking Project, any damage or destruction to the Parking Project and the estimated cost of repair thereof, and shall prepare and submit to Owner any and all reports required by any insurance company in connection therewith. All such reports shall be filed by Owners timely with the insurance company as required under the terms of the insurance policy involved. Unless authorized by Owners, the Manager shall have no right to settle, compromise, or otherwise dispose of any claims, demands, or liabilities, whether or not covered by insurance, without the prior written consent of the Owners. The Owners shall name the Manager as an additional insured on the Owners’ commercial general liability insurance policy or policies obtained hereunder with respect to the Parking Project using ISO Form BP0448 without modification. All such insurance policies shall provide that the Manager shall receive not less than thirty (30) days written notice prior to cancellation of the policies.

In cases where Owners and Manager maintain insurance policies that duplicate coverage for the Parking Project, then Owners’ policies shall provide in all respects primary coverage, without regard to any “other insurance” clauses, and Manager’s insurance shall be excess and noncontributing insurance. The addition of Owners as an additional insured under any of Manager’s insurance policies shall not obligate Manager to provide Owners a defense or indemnity for claims not covered under any such policy or covered under a policy required to be maintained by Owners.

(f) **Availability for Owners.** Owners reserve the right to provide free parking to up to four (4) invitees, agents, contractors, or guests of Owners, who display the hang tags provided by Owner. Manager will provide any and all means of access to and from the Parking Project for such persons, including but limited to any parking stamps, validations, and/or cards.

2.5 Compliance with Laws. The Owners shall comply with all statutes, ordinances, rules and regulations governing the Project and the business conducted therein. Subject to the other provisions of this Agreement, Manager shall use reasonable efforts to cause the Parking Project to materially comply with federal, state and municipal laws, all known ordinances, regulations and orders relative to the leasing, use, operation, repair and maintenance of the Parking Project and with the rules, regulations or orders of the local Board of Fire Underwriters or other similar body, but Manager shall not be obligated to expend any of its own funds for such purposes, and Manager is not authorized to expend any funds of Owner or parking revenues for such purposes without the consent of the Owners. The Manager shall use best efforts to remedy the violation of any such law, ordinance, rule, regulation or order of which it has actual knowledge and which violation occurs after the date hereof, but Manager shall not be obligated to expend any of its own funds for such purposes. Expenses incurred in so complying and in correcting any such violation shall be included in the budget prepared by the Manager and approved by the Owners under Section 6.3 of this Agreement or shall be otherwise approved in advance by the Owners.

deductibles and retentions, required to be maintained by Owners under this Agreement or provided such failure was not caused by Owners or by events beyond the reasonable control of Manager, and Owners have furnished to Manager sufficient funds to perform such obligations; or (iii) any acts of Manager beyond the scope of Manager's authority hereunder or any willful misconduct by Manager or intentional breach of this Agreement. However, it is agreed that under no circumstances shall Manager or Owners be held liable to the other party or to any other party for loss or damage arising out of alleged or actual terrorists acts by others.

(2) The Manager shall indemnify, defend, and save Owners harmless from all claims, investigations, and suits or from actions or failures to act of Manager, with respect to any alleged or actual violation of state or federal labor laws, it being expressly agreed and understood that as between the Owners and the Manager, it shall be the responsibility of the Manager to comply with all applicable state or federal labor laws with respect to Manager's employees. The Manager's obligation under this Section 2.6(d) (2) shall include the payment of all settlements, judgments, damages, liquidation damages, penalties, forfeitures, back pay awards, court costs, litigation expense and attorneys' fees arising from any such violation or alleged violation. Notwithstanding anything to the contrary in this paragraph 2.6 (d) (2), if any such alleged or actual violation of state or federal labor laws results from Owners' direction of Manager or Owners' actions, Owners shall indemnify, defend and save Manager harmless from all claims, investigations, suits and other matters or sums described in this paragraph provided, however, Owners' and Manager's obligations under this paragraph are limited to amounts actually covered under their respective liability insurance policies.

3. AUTHORITY OF MANAGER

3.1 **Manager's Representative.** The Manager's initial representative shall be Daniel McNutt (hereinafter referred to as the "Representative"). The Manager's Representative shall be the only representatives or employees of Manager authorized to act as the Owners' agent. The Manager shall not relocate or substitute the Representative without the Owners' consent, which consent shall not be unreasonably withheld, conditioned or delayed, and shall not designate a substitute Representative without the Owners' approval, which approval shall not be unreasonably withheld, conditioned or delayed.

3.2 **Execution of Contracts.** Subject to the provisions of Section 3.3 below, the Manager shall execute all snow plowing contracts (except that any contract with a party related to or affiliated with Manager shall be subject to prior approval of Owners) and may undertake action necessary in the performance of its obligations for the maintenance of the Parking Project as an agent of the Owners, as follows and as may be appropriate:

Unified Parking Partners Maine and New Hampshire LLC, Agent
By: Daniel McNutt
Its: Manager

Manager's authority hereunder is limited to snow plowing contracts, and any other contracts shall be submitted to Owners for review and approval.

3.3 **Contracts and Agreements.** The Manager shall not execute and enter into and bind the Owners with respect to any contract or agreement having a term in excess of one (1) year or with respect to any contract or agreement other than a snow plowing contract, unless said contract or agreement contains a thirty (30) day cancellation provision, without the prior written consent of the Owners.

4. REVENUE SPLIT

4.1 Revenue Split. The parties have agreed that, from the Gross Revenue (as such term is defined below) collected by Manager each month for the Parking Project as provided herein, the following payments shall be made in order of priority:

(a) Commencing on the 1st day of the month following Manager's installation of the pay on foot system pursuant to Section 2.3(a) above, payment to the Owners of a base monthly payment in the amount of \$1,812.50; Manager shall pay the amount due hereunder to Owners as follows: (i) 51.7% to JBGH, and (ii) 48.3% to BGC/482;

(b) Payment of all Chargeable Expenses described in this paragraph 4.1 incurred by Manager in connection with the Parking Project and reimbursable to Manager as provided herein; and

(c) Owners and Manager split evenly (50/50) all remaining monies in the Separate Account by distributing such remaining monies on the 15th day and the last day of each month during the term of this Agreement. Manager shall pay the amount due hereunder to Owners as follows: (i) 51.7% to JBGH, and (ii) 48.3% to BGC/482.

For purposes of this paragraph, Chargeable Expenses shall mean only: (a) a monthly monitoring fee paid to Manager in an amount of \$300.00 per month; (b) costs of removing snow and ice from the Property; (c) costs of electricity provided to the Property; (d) costs of maintenance (but not the acquisition or installment thereof) of equipment on the property such as the parking gate and the pay on foot system; (e) sales, use, business and occupations taxes relating to operation of the Property by Manager; and (f) employee payroll expenses related to attendant parking, not to exceed a wage of \$10 per hour per employee.

The term "Gross Revenue", as used in this Agreement, shall include any and all parking revenues of every kind and nature and any amount paid for, or in connection with, the rental of parking on the Property, including, but not limited to, (a) any revenue collected by Manager in connection with events at the Cumberland County Civic Center, (b) all revenue collected from the "pay on foot" system installed by Manager, (c) revenue at the same hourly rates as applicable under the "pay on foot" system for all overflow, special event, hotel, restaurant and other parking of vehicles by Manager on the Property, including from other lots and properties managed by Manager, and (d) all other revenue and receipts whatsoever in connection with the Property or the Parking Project. Gross Revenue shall, however, specifically exclude any revenue collected by Owners from any tenant parking agreements associated with such tenants' occupancy of the adjacent or nearby building(s) and which parking rights may extend throughout a month on a 24/7 basis (the "Monthly Parking"). Such tenants will be issued parking hang tags by Manager to identify their use of the Parking Project. It is the intent hereof that the Owners shall be fully responsible for any and all leasing, management and monitoring of the Monthly Parking.

The Gross Revenues and Chargeable Expenses as estimated by Manager for 2014 and an example of the revenue split calculation under this Section 4.1 based on such estimates are attached hereto as Exhibit C.

4.2 Taxes. Owners shall at all times remain responsible and liable for the payment of any and all real estate taxes assessed against the Property, and such taxes shall not constitute Chargeable Expenses. It is also understood and agreed that any and all sales, use, business and occupations tax or other such taxes (but excluding income taxes) charged or assessed against, or attributable to, the fees, costs, or expenses charged by or paid to the Manager shall be Chargeable Expenses which shall initially be paid in full by the Manager and then reimbursed pursuant to Section 4.1(b) above. This section shall not be interpreted as meaning that the Owners have any responsibility to pay, in part or in whole, any of (or any increase in) the Manager's income taxes due to any taxing authority.

5. **LEASING**

5.1 **Leasing.** Manager shall use commercially reasonable efforts to lease all available parking spaces at the Property, with the exception of the Monthly Parking spaces and periods described in Section 1(c) and 4.1.

5.2 **Right to Approve.** The Owners retain the right in their sole discretion to approve the terms, conditions, and form of any proposed lease and to approve any prospective tenant.

6. **ACCOUNTING, RECORDS, REPORTS**

6.1 **Records.** The Manager shall maintain its standard comprehensive system of office records, books, and accounts, which shall belong to the Owners. The Owners and others designated by the Owners shall have at all times access to such records, accounts, and books and to all vouchers, files, and all other material pertaining to the Parking Project and this Agreement, all of which the Manager agrees to keep safe, and available, and separate from any records not having to do with the Parking Project.

6.2 **Monthly Reports.** On or before the 30th day of each month during the term of this Agreement, the Manager shall deliver to the Owners (i) a Balance Sheet and a Profit and Loss Statement representing the operations of the property for the prior month, showing all Gross Revenues and Chargeable Expenses for the prior month; (ii) a capital expenditure journal; (iii) a delinquency report for the preceding calendar month; and (iv) all other agreed upon reports, including but not limited to a budget variance report (collectively, the "Monthly Report"). Following the first year of Manager's operation of the Parking Project pursuant to this Agreement, within ninety (90) days after the end of each year, Manager shall provide a Balance Sheet and a Profit and Loss Statement representing the operations of the property for the prior year, showing all Gross Revenues and Chargeable Expenses for the prior year. The Manager shall use the Manager's standard chart of accounts and budgeting format in preparing the foregoing. The Manager shall not be responsible for providing the following schedules: interest accruals, depreciation or amortization of real or intangible assets, or any other duty not provided by standard property management accounting, unless agreed to by the Manager and Owners.

6.3 **Annual Budgets.**

(a) **Delivery of Budget.** The Manager shall deliver to the Owners a statement setting forth in detail the estimated receipts and the estimated amounts required to be expended, on a cash basis, during the next succeeding calendar year, by the Manager in the performance of its duties hereunder, including without limitation the amount of Chargeable Expenses relating to the Property Project operations. The Manager shall further provide such other financial information as is reasonably requested by the Owners. The Manager will cooperate with and give reasonable assistance to any independent public accountant retained by the Owners to examine such statement or other records pertaining to the Parking Project.

(b) **Approval.** The Owners shall either approve the same or provide the Manager with written notice setting forth those items which are unacceptable to the Owners or advising the Manager as to what additional information is required. Failure to provide such notice to the Manager within thirty (30) days shall be deemed approval of the statement by the Owners. Upon such approval, or in the event the Owners shall fail to provide notice to the Manager as set forth above, the Manager shall be authorized to operate and manage the Parking Project in accordance with the budget provided to the Owners for approval.

6.4 Employment Laws. The Manager shall comply with all laws relating to the employment by the Manager of its employees.

6.5 Tax Reports. At Owners' request, Manager shall prepare any report required by the City of Portland or State of Maine for purposes of tax assessment and collection, but shall have no responsibility for the preparation or submission of any federal or, state income tax return on behalf of the Owners.

7. EXPENSES

7.1 Expense of Owners. All Chargeable Expenses, as defined in Section 4.1 hereof, shall be payable out of the Gross Receipts of the Property prior to the split of net revenues between Owners and Manager.

7.2 Reimbursement for Expenses. Any Chargeable Expenses paid by the Manager in the performance of its duties and obligations under this Agreement shall be made solely out of such funds as the Manager may from time to time hold for the account of the Owners or as may be provided by the Owners. In no event shall the Manager be required to advance its own funds in payment of any mortgage indebtedness, general taxes, special assessments, or fire, steam boiler, or any other insurance premiums.

8. TERM AND TERMINATION

8.1 Term and Termination Without Cause. Subject to the provisions of Section 8.2 below, this Agreement is for a term of two (2) years, commencing on or about February 1, 2014 and terminating at midnight on January 31, 2016, provided, however, that either JBGH or BGC/482 may terminate this Agreement, without cause, upon thirty (30) days prior written notice, (a) at any time after Manager has received cumulative payments totaling \$20,000 pursuant to Section 4.1 hereof, or (b) upon sale of any part of the Property by JBGH or BGC/482. If either Owner terminate this Agreement early pursuant to this Section 8.1, Owners shall pay Manager an early termination fee equal to the total costs and expenses of Manager's initial capital improvements to the Parking Project and "pay on foot" system acquisition costs (such initial capital improvements and equipment acquisition costs not to exceed \$20,000), minus all payments previously received hereunder by Manager pursuant to Section 4.1 hereof (the "Early Termination Fee"), which Early Termination Fee shall be due and payable to Manager on or before the date of such early termination. Notwithstanding the foregoing, there shall be a one hundred twenty (120) day trial period, during which either Owner may terminate without cause and without payment of the Early Termination Fee, provided, however, that Manager shall not be obligated to make improvements to the Parking Project other than the pay on foot system until expiration of such trial period.

8.2 Termination by the Owners For Cause. Either JBGH or BGC/482 may terminate this Agreement at any time during the term upon thirty (30) days prior written notice if the Manager is not performing its obligations required herein, which notice shall provide specific details regarding the nature of Manager's default and its failure to perform under this Agreement and upon receipt of such notice, Manager shall have the opportunity to cure such default within thirty (30) days of receipt of such notice from either JBGH or BGC/482. In the event Manager has successfully cured such default to Owners' reasonable satisfaction, within said thirty (30) day period, then Owners' termination notice shall be deemed null and void and of no further force and effect. No Early Termination Fee shall be payable by Owners to Manager in the event of a termination for cause.

Notwithstanding the foregoing or anything else to the contrary herein, it is hereby agreed and acknowledged that the "pay on foot" system shall remain the sole property of Manager at all times if this Agreement is

terminated prior to the expiration of the two (2) year term. Thereafter, said system will be deemed owned by Owners.

8.3 Termination by Manager. The Manager may terminate this Agreement at any time during the term upon ninety (90) days prior written notice if the Owners are not performing their obligations required herein, or if the Property is sold.

8.4 Manager's Obligations After Termination. Upon the termination of this Agreement as provided above, the Manager shall:

(a) **Deliver Records.** Deliver to the Owners, or such other person or persons designated by the Owners, copies of all books and records of the Parking Project and all funds in the possession of the Manager belonging to the Owners or received by the Manager pursuant to the terms of this Agreement.

(b) **Assignment.** Assign, transfer, or convey to Owners, or such other person or persons designated by the Owners all service contracts and personal property relating to or used in the operation and maintenance of the Parking Project, except any personal property which was paid for and is owned by the Manager. The Manager shall, at its cost and expenses, remove all signs that it may have placed at the Parking Project indicating that it is the manager of same and replace and restore any damage resulting therefrom.

(c) **Termination of Obligations; Right to Compensation.** Upon any termination pursuant to Section 8.1 or 8.2 above, the obligations of the parties hereto shall cease as of the date specified in the notice of termination; provided that the Manager shall comply with the applicable provisions hereof; and, provided further that the Manager shall be entitled to receive any and all compensation which may be due the manager hereunder at the time of such termination or expiration.

(d) **Final Accounting.** In the event the Owners have paid Manager all sums due the Manager hereunder, the Manager shall, within thirty (30) days of the date of expiration or termination of this Agreement, deliver to the Owners the following: (i) an accounting reflecting the balance of income and expenses of and from the Parking Project to the date of termination or expiration of the Agreement; (ii) any balance of monies of the Owners then held by the Manager; and (iii) all leases, receipts for deposits, insurance policies, unpaid bills, correspondence, and other documents which are the property of Owners in the possession of the Manager. Upon delivery of the aforementioned, the Manager shall be deemed to have fully performed all of its obligations under this Agreement and shall be fully released by the Owners from any and all liability and obligation to the Owners under this Agreement and the performance thereof by the Manager. The Manager may retain copies or duplicates of all documents, accountings, leases, and other papers delivered to the Owners that are required to be maintained or retained under, or in order to comply with, the law of the state in which the Property is situated and/or the state in which the Manager's offices are located.

9. Independent Contractor

The Manager shall be responsible for the actions of its employees, for the supervision of all persons performing services in connection with the performance of all of the Owners' obligations relating to the maintenance and operation of the Parking Project, and for determining the manner and time of performance of all acts hereunder. Nothing herein contained shall be construed to establish the Manager as an employee of the Owners.

10. DISPUTE RESOLUTION

The parties agree that, in the event of a dispute arising out of or related to this Agreement, either party may initiate and both parties shall thereafter participate in good faith mediation pursuant to the Commercial Mediation Rules of the American Arbitration Association or such other mediation procedure as to which the parties may agree. In the event that the dispute is not resolved by mediation, the dispute shall, at the option of either party, be subject to arbitration by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association, or such other arbitration procedure as to which the parties may agree in writing, provided however that (i) any arbitration shall involve a single arbitrator, (ii) the arbitrator shall be bound by and follow the substantive law of Maine as if the dispute were tried in a court of law and (iii) all issues that may in any manner relate to the controversy or dispute shall be resolved in the arbitration. The prevailing party shall be entitled to reimbursement of its arbitrator or court costs and reasonable attorneys' fees and any other payments ordered by such arbitrator.

11. AUTHORITY; DESIGNATED AGENT; NOTICES

(a) Authority. Each Owner hereby warrants and represents that the party signing below on its behalf has the right, power and authority to do so and that no further action needs to be taken by Owners to grant such right, power and authority.

(b) Owners' Designated Agents. JBGH hereby designates Ronald A. Epstein and BGC/482 designates Bukk Carleton (collectively, the "Designated Agents") as the agents of the Owners to whom the Manager may deliver or mail all notices required or desired to be given the Owners hereunder and from whom the Manager shall receive all consents, direction, decisions, and notices required or desired to be given by the Owners hereunder, as set forth below. The delivery of notices or requests, correspondence, communication, consents, waivers, or other matters to such Designated Agents, whether in person or by mail as set forth herein, and/or the service of process upon such Designated Agents shall be conclusively deemed as delivery of the same and service of process upon the Owners. The Designated Agents and/or office may be changed from time to time by the Owners upon not less than ten (10) days' prior written notice to the Manager.

(c) Authority of Designated Agent. All correspondence, communication, requests, notices, waivers, consents, directions, and other actions of the Owners shall be through the Designated Agents, and the Manager shall have the right to rely with acquittance upon any correspondence, communications, requests, notices, consents, directions, or other actions received from, or demanded by, the Designated Agents.

(d) Notices. Unless otherwise specifically provided, all notices, demands, statements, and communications required or desired to be given hereunder shall be in writing and shall be sent by registered or certified mail, if intended for the Owners, addressed to the Designated Agent at:

JBG&H Associates, LLP
Attention Ronald A. Epstein
P.O. Box 4510
Portland, Maine 04112

and

BG CARLETON 2/14/91 LLC
482 CONGRESS LP
21 Technology Drive, Suite 6
West Lebanon, New Hampshire 03784

And if intended for the Manager, addressed to the Manager at:

Unified Parking Partners Maine and New Hampshire LLC
496 Congress Street, Unit 2B
Portland, Maine 04101

or to such other address as shall from time to time have been designated by written notice by either party to the other party as herein provided.

12. MISCELLANEOUS

The captions of this Agreement are inserted only for the purposes of convenient reference and do not define, limit, or prescribe the scope or intent of this Agreement or any part hereof. Words used herein shall include both the plural and singular, and the masculine shall include the feminine and neuter genders. This Agreement shall be construed in accordance with the laws of the State in which the Property is situated. This Agreement embodies the entire understanding of the parties and there are no further agreements or understanding, written or oral, in effect between the parties relating to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

JBGH:
JBG&H ASSOCIATES, LLP



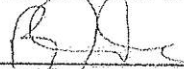
By: Ronald A. Epstein
Its: General Partner

MANAGER:
**UNIFIED PARKING PARTNERS
MAINE AND NEW HAMPSHIRE LLC**



By: Daniel McNutt
Its: Manager

BCG/482:
BG CARLETON 2/14/91 LLC



By: Buck Carleton
Its: Manager

482 CONGRESS LP



By: Buck Carleton for BCB 482 Congress LLC, GP
Its: General Partner

EXHIBIT A

[See Attached One (1) Page Depiction of the Parking Project]

EXHIBIT B

[See Attached One (1) Page Description of "Pay on Foot" System]

EXHIBIT C

[See Attached One (1) Page Estimated Gross Revenue and Chargeable Expenses for 2014]

Exhibit A

BROWN STREET

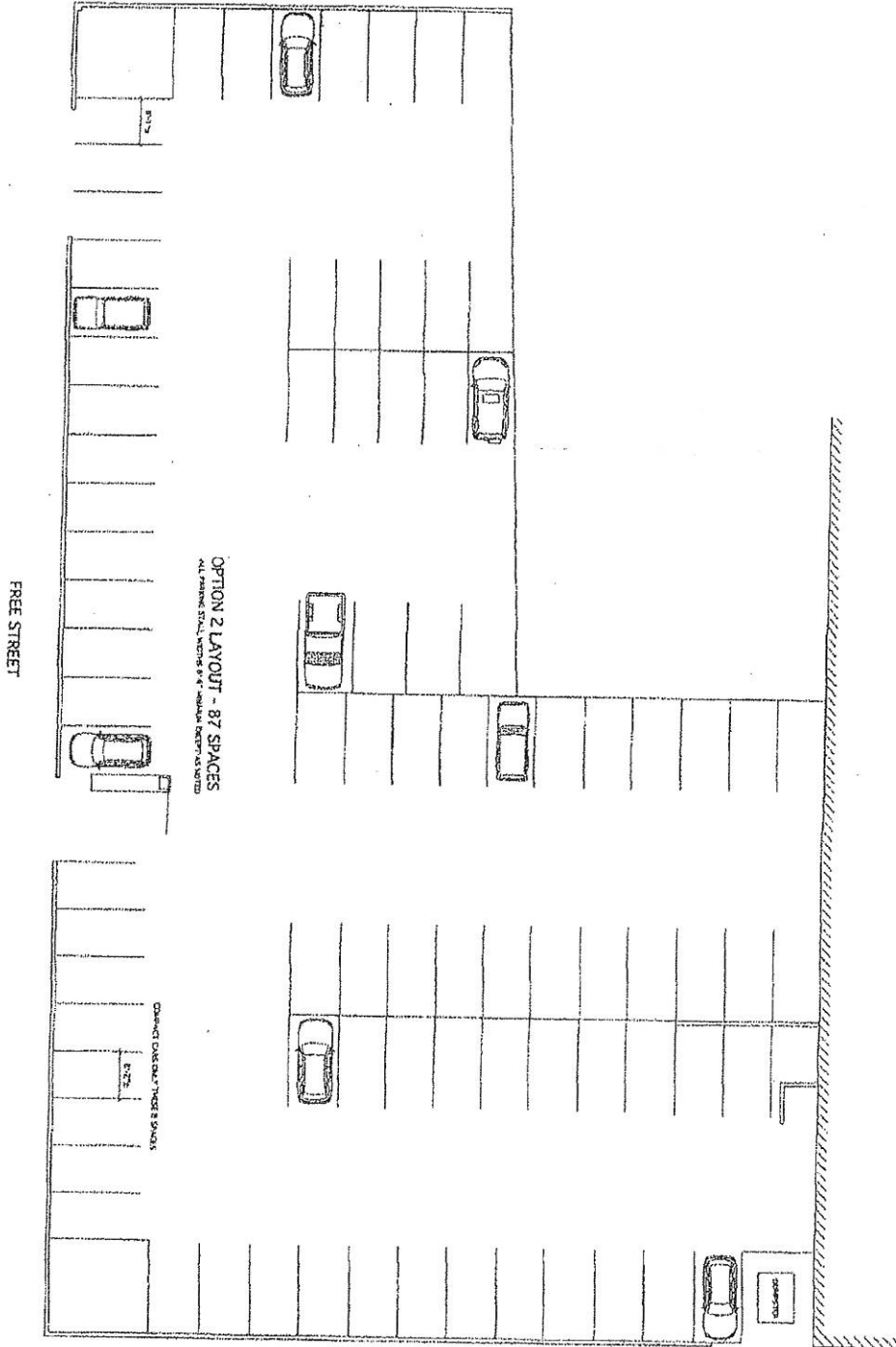
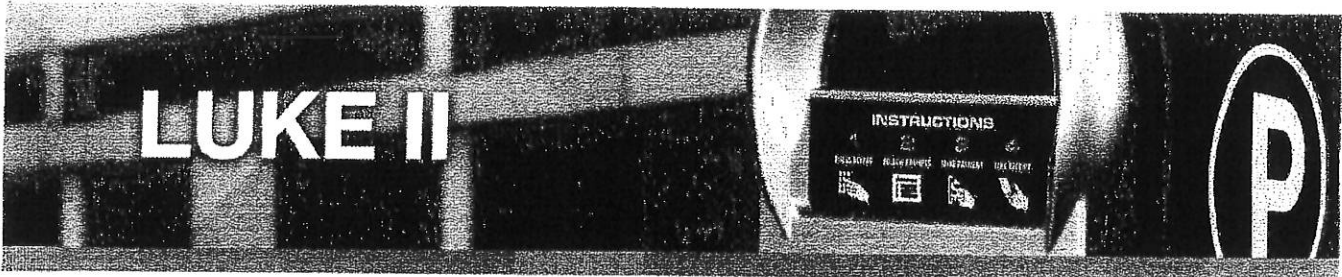


exhibit B



Multi-Space Pay Station

Public and private parking operators are realizing the benefits of multi-space pay stations: increased revenue, reduced operational costs, and superior customer service, to name just a few. Consumers also enjoy the added convenience, diverse payment options, and ease of use provided by pay stations. LUKE II is a highly secure, flexible pay station suitable for on- and off-street deployments. LUKE II fulfills customer service expectations and delivers superior performance and significant contributions to operators' top and bottom line.

LUKE II Features for Consumers

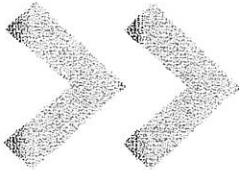
- Range of convenient payment options, such as coins, bills, credit cards, smart cards, value cards, campus cards, coupons, and Pay-by-Phone
- Contactless payments for rapid parking transactions
- Extend-by-Phone service provides expiry reminders and the ability to add time via mobile phone
- Large color screen that is easy to read
- Prompts in multiple languages
- Ability to pay for parking or add time using any pay station in the system
- Coin escrow refunds consumers' money upon a cancelled transaction
- 38-key full alphanumeric keypad for easy license plate entry
- Easily recognizable design identifies machine as a parking pay station

LUKE II Features for Parking Operators

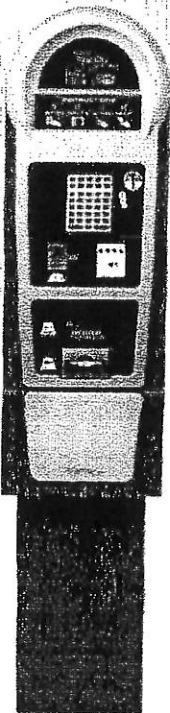
- Separate maintenance and collections compartments for enhanced security
- Theft-resistant design to protect coins, bills, and internal components
- Enhanced locking mechanism and electronic lock support for added security
- PCI compliant and PA-DSS validated system ensures credit card data security
- Pay-and-Display, Pay-by-Space, and Pay-by-License Plate on the same pay station
- Remote configuration of rates and policies saves time and money
- Integration with leading parking technology partners for a complete solution
- Flexible rate structures and diverse payment options can increase revenue
- Reduced maintenance and collections costs
- Real-time credit card processing to reduce processing fees and eliminate bad debt
- Real-time reporting and alarming
- Complete audit trail and rich analytics



Integrated Parking Management



Parking is more than just pay stations, and Digital Payment Technologies (DPT) believes that complete and integrated parking management yields superior results. To that end, DPT has built its solutions around an open system architecture that allows integration with complementary best-in-class technology partners. A complete integration with leading space sensor, Pay-by-Phone, smart card, credit card processing, enforcement handheld, and license plate recognition (LPR) platforms allows DPT to consolidate payment information in its PCI compliant Enterprise Management System (EMS) back-end in order to conveniently present it to enforcement, citation management, accounting or other applications.



LUKE II Specifications

- Cabinet: 12-gauge cold rolled steel protected with an anti-corrosion coating
- Payment Options: Coins, bills, credit cards, contactless payments, smart cards, value cards, campus cards, coupons, Pay-by-Phone. Coin escrow optional
- Card Reader: Cards are not ingested – no moving parts. Reads Tracks 1, 2, and 3 of all magnetic stripe cards conforming to ISO 7810 and 7811. Reads and writes to chip-based smart cards conforming to ISO 7810 and 7816
- Bill Stacker: 1,000-bill capacity (US only)
- Printer: 2" receipt width
- Display: Color backlit LCD with 640 x 480 resolution
- Keypad: 38-key alphanumeric with tactile buttons
- Locks: Can be re-keyed twice without removal of lock cylinder. Electronic locks optional
- Access: Separate compartments for maintenance and collections
- Communications Options: GSM/GPRS, CDMA, Ethernet
- Environmental Requirements: -40°F to +140°F (-40°C to +60°C)* Relative humidity: up to 95%
- Power: 120 V AC. Slimline solar panel optional
- Operational Modes: Pay-and-Display, Pay-by-Space, Pay-by-License Plate
- Multilingual Support: Up to four languages using roman or non-roman characters
- Audible Alarm: Senses shock and vibration
- Color: Charcoal gray. Additional colors optional
- Standards: UL/CSA approved, ADA compliant, PCI compliant, PA-DSS validated

Standard



Charcoal
Gray

Premium



Jet
Black



Pebble
Gray



Racing
Green



Marine
Blue



Citrus
Yellow

*Using separately purchased heater/insulator option. Low end of range is -4°F (-20°C) ambient without heater/insulator option.

