RESURGAM CITY OF PORTLAND, MAINE
Reviewed for Code Compliance
Inspections Division
Approved with Conditions
Date: 05/29/13

LEASE AGREEMENT

AGREEMENT, made this day of August, 2012 by and betweer Hundred Ten High Street Associates, LLC, with a principal place of busines Shore Road, Cape Elizabeth, County of Cumberland and State of Maine, (l referred to as "Lessor") and More & Co., a partnership with a principal place of business located at 298 Brackett Street, Portland, County of Cumberland and State of Maine; Christopher David Ryan of 176 Vaughn Street, Portland, Maine, individually; Maria Alexandra Vettese of 176 Vaughn Street, Portland, Maine, individually; and, Ryan Thomas Shimala of 298 Brackett Street, Portland, Maine, individually (hereinafter collectively referred to as "Lessee)".

1. PREMISES: The premises to be leased is comprised of an area of 1200 square feet, more or less. The area is more specifically described as 112 High Street, Portland, Maine.

2. TERM: The term of this lease shall extend for a period of two (2) years beginning on September 1, 2012 and ending on August 31, 2014.

3. RENT: The total rent for the lease period shall be Twenty-four Thousand Dollars ($24,000.00). The rent shall be paid at the rate of One Thousand Dollars ($1,000.00) per month and shall be paid to Lessor by Lessee without demand or notice on the first day of every month at P.O. Box 6244, Cape Elizabeth, Maine 04107 or such other place as the Lessor may designate. Lessee shall pay the rent in the manner aforesaid without any deductions or set-off whatsoever.

4. SECURITY DEPOSIT: Upon execution of this lease, Lessee shall deposit with the Lessor the sum of One Thousand Dollars ($1,000.00), receipt of which is hereby acknowledged by Lessor, as security for the faithful performance by Lessee of the terms hereof. A security deposit may be retained and applied by the Lessor in his sole discretion to indemnify him against any loss or damage to the leased premises or Lessor's furnishings, or for damages for breach on any covenant, condition or agreement in this lease contained. The Lessor shall also have the right to demand that the Lessee restore any and all sums deducted by the Lessor from the said Security Deposit that have been applied in whole or in part to any obligation of the Lessee hereunder. Upon such demand the Lessee shall immediately restore the Security Deposit. If Lessee fulfills all obligations of this lease, said security deposit is to be returned to Lessee at the end of said lease, but under no condition whatsoever shall the Lessee have any right to apply the Security Deposit for rent or toward any payment due from Lessee. It is further understood and agreed that breach of any terms, conditions, covenants or agreements of this lease by the Lessee will automatically, and without notice to the Lessee by the Lessor, constitute forfeiture of the full amount of the Security Deposit.

5. UTILITIES AND SERVICES: Lessor shall pay for heat and hot and cold water. Lessor shall be responsible for maintenance of items outside the control of Lessee

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including but not limited to the system used to supply heat and hot and col
Lessee shall furnish and pay for all other utilities and services including bu
to: Electricity; Replacement of bulbs and fluorescent tubes; Replacement c
glass; Window washing; Janitor and cleaning services; All maintenance an
the demised premises under the control of the Lessee; and, Equipment rep
maintenance within the demised premises.

6. INSURANCE: Lessee shall be responsible for obtaining and maintaining its own liability insurance on its own business and operation within the building and insurance coverage on its operation on the premises in amounts satisfactory to the Lessor. Lessee shall furnish Lessor with a certificate of such insurance which shall name Lessor as additional insured and shall provide for non-cancellation without thirty (30) days prior written notice to Lessor. Lessee agrees to comply with all Federal, State, and Local fire codes with regard to its leased premises.

7. QUIET POSSESSION: So long as Lessee performs its obligations, Lessor covenants that Lessee shall be entitled to quiet and peaceful possession of the leased premises and the right to use same free of interference directly from the Lessor. Lessor will not be responsible for any disturbance or interference from other tenants or from any other parties not under the direct control of the Lessor.

8. LESSEE'S OBLIGATIONS: Lessee agrees as follows:

a. To pay rent and other charges and assessments when due and payable as enumerated in this lease, and to deliver possession of the premises to Lessor upon termination of this lease in the same condition as received, ordinary wear and tear excepted.

b. To use premises in a quiet and orderly fashion without disturbance to other tenants in the building and to comply with laws and ordinances pertaining thereto.

c. To not damage the premises and to follow all reasonable rules and regulations concerning such matters as parking, trash collection and the like.

9. DEFAULT AND LESSOR'S REMEDIES: Lessor may terminate this lease and enter and take possession of the premises from Lessee, all without waiving any rights which Lessor may have at law or equity hereunder, without further notice or demand (all such notices and demands being hereby waived unless specifically mentioned below), and Lessee shall have breached this lease agreement and shall be in default under this lease agreement following any of the following events:

a. The Lessee shall fail to pay rent or additional rent or other charges and assessments when due and payable under this lease within ten (10) days following written notice of such default.

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b. The Lessee shall fail to commence curing any other violation of its within ten (10) days after written notice thereof or, having commenced to cu as aforesaid, shall fail to carry the same to conclusion with due diligence. It presumed that due diligence has not been complied with should the cure n accomplished within thirty (30) days from the date of violation of Lessee's covenant.

c. Upon the adjudication of Lessee as a bankrupt or the appointment of a receiver.

10. OPTION FOR ADDITIONAL TERM: The Lessee shall have the right to exercise an option to lease the premises for one additional year by notifying the Lessor in writing at least ninety (90) days before the expiration of the initial lease period. The rent shall be One Thousand Dollars ($1,000.00) per month plus an additional amount per month equal to the Consumer Price Index for the year 2014 but in any event shall not exceed an increase of 5%. All other terms and conditions shall remain as provided in this lease agreement and any amendments hereto.

11. CASUALTY AND TAKING: If during the term of this lease, the premises, building or lot, or any substantial part thereof are damaged materially by fire or other casualty or by action of public or other authority in consequence thereof, or are taken by eminent domain or suffer compensable damage by reason of anything lawfully done under color of public or other authority, this lease shall terminate at Lessor's election by written notice given thirty (30) days after the casualty or taking has occurred. In case of damage to or taking of part of the premises, (a) in the case of a taking, if the remainder of the premises is insufficient for use of Lessee's purposes, or (b) in case of damage or taking if the time needed to do the construction work necessary to put the premises or such remainder of the premises in proper condition for use and occupation is reasonably estimated by Lessor to exceed four (4) months, or (c) if Lessor does not commence necessary construction to render the balance of the premises tenantable within sixty (60) days after the damage or surrender of the part taken, and proceed with reasonable diligence to do such work, Lessee's sole right shall be an option to terminate this lease without penalty, by notice given to Lessor within thirty (30) days after the right to terminate referenced above arises. If in any such case this lease is not terminated, a just portion of the rent according to the nature and extent of the injury shall be abated until the premises (or in the case of a taking what may remain thereof), shall have been put by Lessor into proper condition, excluding any fixtures or items installed or paid for by Lessee which Lessee is entitled or required to remove pursuant hereto. In the case of a taking which permanently reduces the area of the premises, a just proportion of the fixed rent shall be abated for the remainder of the term, and Lessee's share of operating expenses, if any, shall be adjusted as determined by Lessor. Notwithstanding the foregoing provisions, if insurance is not carried against the damage as above provided, Lessor may terminate this lease by giving Lessee, within thirty (30) days after the

damage, at least fifteen (15) days prior notice specifying the termination da reserves all rights to compensation for damages to the premises to the ext Lessor's interest therein. All compensation for damages to the Lessee or it the premises shall belong to Lessee.

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12. INSPECTION: Lessor shall have the right to enter the premises during normal business hours for reasonable inspections, and, in addition, shall have the right to show same to prospective tenants during the last one hundred and twenty (120) days of the term hereto.

13. LIABILITY: Lessee hereby waives all claims against Lessor for damages to the property of Lessee resulting from the building, or any part thereof, being out of repair or for any acts of neglect of any other tenant or occupant, or any accident or theft in or about the building.

14. SIGNS: Lessor must approve in advance of any installation, any signs, letters and or plaques which Lessee desires to affix to the building, doors, windows or any part of the premises. When signs, letters and or plaques have been approved and affixed to the demised premises, same will remain the property of the Lessee and shall be removable and removed at the termination of this lease. Lessee will then be responsible for restoring the building, or any part thereof, to its original condition. All such signs, letters and or plaques must meet the approval of the Lessor and be within the zoning ordinances and regulations of the City of Portland including but not limited to the Historic Preservation rules and regulations.

15. EQUIPMENT AND PERSONAL PROPERTY: Lessee may install at the demised premises, business machines and other fixtures and personal property as may be necessary for the conduct of its business, however, such equipment, fixtures and personal property may not be noxious or offensive to the other tenants, business invitees or others and must be within the zoning ordinances and regulations of the City of Portland including but not limited to the Historic Preservation rules and regulations.

16.LESSEE'S ALTERATIONS AND IMPROVEMENTS: Lessee is granted permission to make such alterations and improvements and install such identification signs, furniture, fixtures, and equipment in the demised premises as may be specified in lists, plans and specifications attached hereto as Exhibit A and identified as "Lessee's Alterations and Improvements". Lessee agrees to pay for the same, to indemnify, save and hold Lessor harmless from any cost, expense or liens arising in connection therewith. Lessor shall not unreasonably withhold consent to Lessee making further alterations during the term of this lease, which further alterations shall be on the same conditions contained in Paragraph 15 herein. All such alterations or improvements must be within the zoning ordinances and regulations of the City of Portland including but not limited to the Historic Preservation rules and regulations.

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17. LESSEE'S IMPROVEMENTS: Upon the termination of this lease, or an thereof, any and all improvements, alteration or modifications which are aff real estate, and normally considered to be part of the real estate, shall bec property of the Lessor. This includes, but is not limited to, ceilings, flooring, shelving (which is affixed to the real estate), partitions, walls, wall covering like. At the termination of this lease, Lessee may remove at its own personal property not considered part of the real estate, such as venetian blinds, curtains, office equipment, business machines, trade fixtures, signs and the like, not affixed to the real estate.

18. SUBORDINATION: This lease shall be subordinate to all existing mortgages and to all modifications, extensions and any replacements thereof as may be held by any bank or lending institution which may presently or hereafter encumber the leased property. Lessee shall execute any document required to indicate such subordination which Lessor shall submit to Lessee. If Lessee shall fail at any time to execute any such document then Lessee appoints Lessor, their successor and assigns, as the attorney-in-fact of the Lessee for the purpose of executing such subordination.

19. USE OF PREMISES: Lessee may use the demised premises only for the following purposes:

For conducting the business of Design and Photography including sales of art and design related products and materials.In no event may Lessee use the demised premises, or any part thereof, for the sale or service of any other type of goods or products other than those enumerated in this paragraph without express written consent of Lessor.

20. NO SUBLEASE OR ASSIGNMENT: Without on each occasion first obtaining the prior written consent of Lessor, Lessee shall not assign, hypothecate, pledge or alienate this lease or make any lease hereof. Any purported assignment, sublease or the like without such consent on each occasion shall be void. Lessee shall reimburse Lessor promptly for reasonable legal or other expenses incurred by Lessor in connection with any request for such consent.

21. LEGAL FEES: In the event that Lessor is obligated to maintain legal action against Lessee for the collection of rent or other charges or assessments under this lease, or for any other matter in connection with said lease, or as a result of Lessee's default and providing that Lessor prevails, then Lessor will be entitled to receive reimbursement for attorney's fees and costs incidental to such legal action.

22. ENTIRE AGREEMENT: This lease embodies the entire agreement between the parties. There are no promises, terms, conditions or obligations referring to the subject matter, other than those contained herein. There may be no modification of this lease except in writing, executed by both Lessor and Lessee, with the same formalities as this lease.

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23. NOTICES: Whenever any notice, approval, consent, request or electio made pursuant to this lease, it shall be made in writing sent postage prepa certified mail or registered mail, return receipt requested, or it shall be deli personally. Notices and payment shall be addressed to Lessor's address: Road, Cape Elizabeth, Maine 04107 and Lessee's address: 112 High Street, Portland, Maine 04101 or at such other address as may have been specified by prior written notice. Notices properly given by mail shall be deemed sufficiently served and received four (4) days after the date of mailing thereof.

24. NO WAIVER: The failure of the Lessor or of Lessee to seek redress for any violation, or to insist upon the strict performance of any covenant or condition of this lease, shall not be deemed a waiver of such violation nor prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation. The receipt and acceptance by Lessor of monthly or other monies due hereunder with or without knowledge of a breach by Lessee of any covenant of this lease shall not be deemed a waiver of such breach.

25. SEVERABILITY: If any term of this lease, or the application thereof, to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this lease, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this lease shall be valid and enforceable to the fullest extent permitted by law.

26. WAIVER OF SUBROGATION: Each party hereto waives on behalf of itself and on behalf of the insurer's of such party's property any and all claims or rights of subrogation of any such insurer against the other party hereto for loss of or damage to the property so insured other than loss or damage resulting from the willful act of such other party, and each party hereby agrees to maintain insurance upon its property, it being understood however, (a) that such waiver shall be ineffective as to any insurer whose policy of insurance does not authorize such waiver, (b) that it shall be the obligation of each party seeking the benefit of the foregoing waiver to request the other party (i) to submit copies of its insurance and (ii) in case such waiver results in an additional charge from the insurer thereunder, such additional charge to be paid by the party requesting the benefit of foregoing waiver; and (c) that no party shall be liable to the other party under clause (b) hereof except for willful failure to comply with any request pursuant to said clause (b).

27. MODIFICATION: This lease may not be modified or amended except by written agreement duly executed by the parties hereto.

28. GOVERNING LAW: This lease shall be governed by and construed and enforced in accordance with the laws of the State of Maine.

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LESSOR:

LESSEE:

One Hundred Ten High Street
Associates, LLC
By its Member, Linda Jacobs

Christopher David Ryan, Individually
and as a Partner of More & Co.

Maria Alexandra Vettese, Individually
and as a Partner of More & Co.

Ryan Thomas Shimala, Individually
and as a Partner of More & Co.