

Lease for Parking Spaces

This Agreement is made and entered this 17th day of June, 2016, between Woodfords Club, with a mailing address of 179 Woodfords Street, Portland, ME 04103, hereinafter referred to as "Landlord" and 23 Ocean Avenue Associates, LLC, with a mailing address of P.O. Box 1398, Portland, ME 04104, hereinafter referred to as "Tenant".

WHEREAS, Landlord desires to lease to Tenant and Tenant desires to lease from Landlord a portion of the premises generally described as the Woodfords Club parking lot at 179 Woodford Street, Portland, Maine ("the Parking Lot").

For good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, it is agreed as follows:

1. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord fifteen (15) undesignated parking spaces located at Parking Lot. The term of the Lease shall begin on January 1, 2017 and shall end on December 31, 2022. Tenant shall have the option to renew this Lease for an additional five year term upon the same terms and conditions as the initial term except for the rent, which shall be negotiated by the parties in good faith. Notwithstanding, the rent payable in any year of the renewal term shall not exceed 125 percent of the rent payable during the fifth year of the initial term. The parties shall memorialize their agreement with respect to rent for the renewal term in writing by an amendment to this Lease. At the option of Tenant, upon written notice to Landlord, the Lease may begin earlier than January 1, 2017.

2. Tenant agrees to pay \$265 per month for the initial year of the term. The monthly rent shall increase three percent (3%) each successive year of the term. Rent shall be payable to Landlord by mail or in person to Landlord at its address set forth above.

3. Each party shall maintain general liability insurance for any claims or damages which may result from the negligence or fault of either party. Notwithstanding the foregoing, Landlord shall not be responsible for any lost or stolen items or damage done to vehicles parked at the Parking Lot.

4. Landlord shall be responsible for all maintenance of the Parking Lot including but not limited to snow removal, salting and sanding.

5. This Lease shall not be assigned by either party without the prior written consent of the other, which consent shall not be unreasonably withheld, conditioned or delay. Notwithstanding the foregoing, Tenant shall be permitted to assign its rights and obligations under this Lease to an entity which is owned or controlled by Tenant or Tenant's current principals, without the consent of Landlord

6. Tenant agrees that it shall limit the use of the parking spaces to Tenant's commercial tenants at its 23 Ocean Avenue mixed use development and Tenant's employees, invitees and principals. Any assignment, subletting or transfer of any parking space or parking privileges by such tenants is prohibited. The primary expected usage is Monday through Friday, 8 AM to 6 PM.

7. Tenant shall have the right to terminate this Lease without penalty upon written notice to Landlord in the event that it does not receive satisfactory approval from the City of Portland for its mixed use development.

8. Landlord agrees to execute and deliver a memorandum of lease in recordable form, which memorandum shall be prepared by Tenant at Tenant's expense.

9. This Agreement may be executed in counterparts.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by an authorized representative on the date first above written.

Woodfords Club



By: Don Bouwens
Its: Secretary/Treasurer

Witness



Witness
To Both

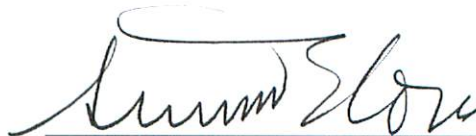
By: Paul Aranson
Its: President

Landlord

23 Ocean Avenue Associates, LLC



Witness



By: Steven E. Cope
Its: Member
Tenant