

## **LEASE FOR PARKING SPACES**

This Agreement is made and entered this 8th day of March between Victoria A. Tripaldi, Trustee of the 12 & 14 Irving Street Trust, with a mailing address of 12 Irving 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 six parking spaces located in the parking area at rear of the property located 12 Irving Street, Portland, Maine together with the right to use the driveway providing egress between the parking area and Irving Street ("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 the Parking Lot. The term of the Lease shall commence upon the last to occur of final approval by the City of Portland that the Parking Lot satisfies the Tenant's parking requirements for its mixed use development located as 19-23 Ocean Avenue, Portland, Maine and the issuance of a certificate of occupancy by the City of Portland for said development (the "Commencement Date"). The term of the lease shall be five years from the Commencement Date. At the option of Tenant, upon written notice to Landlord, the Lease may begin earlier than the Commencement Date.
2. Tenant shall have the option to renew this Lease for additional five year terms upon the same terms and conditions as the initial term.
3. The rent shall be \$300 per month. Rent shall be payable to Landlord by mail or in person to Landlord at its address set forth above.
4. 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.
5. At the request of Tenant, the parking spaces subject to this Lease may be designated for the exclusive use of the Tenant. Landlord shall have joint use of parking area other than the spaces which may be so designated.

6. Tenant shall be responsible for snow plowing, salting and sanding of the entire parking area of which the Parking Lot is a part including the driveway. Landlord agrees to cooperate with Tenant in facilitating such snow plowing, salting and sanding.

7. 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 delayed. Notwithstanding the foregoing, Tenant shall be permitted to assign its rights and obligations under this Lease under a declaration of condominium or to an entity which is initially owned or controlled by Tenant or Tenant's current principals, without the consent of Landlord.

8. Tenant acknowledges that the Parking Lot shall be for the benefit of Tenant, Tenant's tenants and the unit owners of any condominium unit at its 19-23 Ocean Avenue mixed use development including any of such person's employees, guests, invitees and principals.

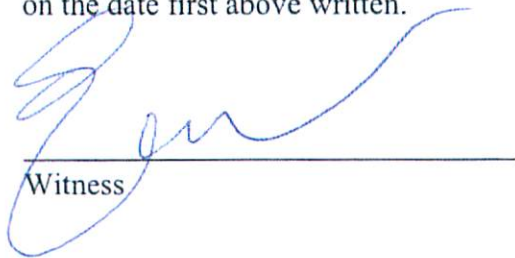
9. Tenant shall have the right to terminate this Lease without penalty upon written notice to Landlord in the event that it does not receive satisfactory approval from the City of Portland for its mixed use development.

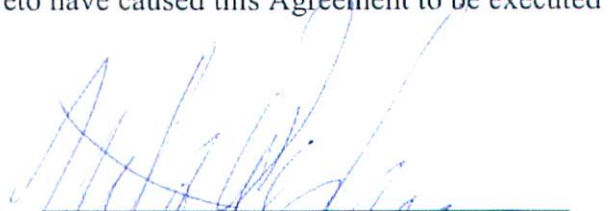
10. Landlord agrees to execute and deliver a memorandum of lease in recordable form, which memorandum shall be prepared by Tenant at Tenant's expense.

11. Each party executing this Lease in a representative capacity states that they are authorized to execute this Lease on behalf of the entity they represent.


12. This Agreement may be executed in counterparts.

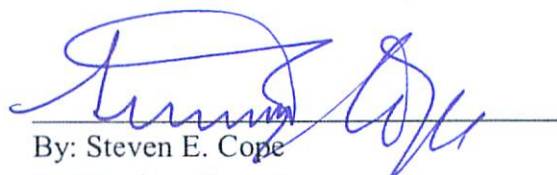
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first above written.

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Victoria A. Tripaldi, Trustee of the 12 & 14  
Irving Street Trust, Landlord

23 Ocean Avenue Associates, LLC

  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
By: Steven E. Cope  
Its Member, Tenant