



Malone Commercial Brokers, Inc.  
5 Moulton Street • Portland, ME 04101

Ph (207) 772-2422 • Fax (207) 774-5114  
www.malonecb.com

August 18, 2009

Adam Beck  
Airgas East NNE  
17 Northwestern Drive  
Salem, NH 03079

RE: 57 Ingersol Dr. Portland, ME 04103

Dear Mr. Beck:

This Letter of Intent sets forth the terms and conditions under which 410 Riverside St., LLC hereinafter referred to as Landlord, is willing to enter into a lease agreement with Airgas East, hereinafter referred to as Tenant, for space at the below-referenced building. This is not a complete statement of all terms and conditions of the proposed transaction but provides a basis for further negotiations. The terms being offered are as follows:

TENANT: Airgas East

LOCATION: 57 Ingersol Drive, Portland, ME 04103

SPACE: The demised premises shall be deemed to contain approximately 8,400± RSF.

LEASE TERM: (5) years

OPTION TERM: One (1) five (5) -year term. If Tenant desires to extend its lease, it must inform Landlord in writing, nine (9) months prior to the expiration of the Lease Term.

BASE RENT: For the 8,400± RSF NNN (chart below):

YEAR	ANNUAL	MONTHLY	PSF
1	\$44,940.00	\$3,745.00	\$5.35
2	\$46,284.00	\$3,857.00	\$5.51
3	\$47,628.00	\$3,969.00	\$5.67
4	\$49,056.00	\$4,088.00	\$5.84
5	\$50,568.00	\$4,214.00	\$6.02

HVAC:

HVAC will be metered directly.

COMMON AREA  
MAINTENANCE CHARGES  
(CAM) & REAL ESTATE  
TAXES:

CAM charges to include but not necessarily limited to:

Water and Sewer, Building, Maintenance and Cleaning, Snow Removal, Grounds Maintenance, Real Estate Insurance, Real Estate Taxes, Common Area Utilities and Property Management Fees.

Tenant is responsible for paying its pro-rata share of all CAM charges.

Real Estate Taxes and CAMS are currently estimated at \$1.75/PSF

ELECTRICITY:

Electricity for lights, outlets to be paid directly by Tenant to utility company, or its pro-rata share.

CLEANING:

Tenant responsible for its interior space. Common areas are Landlord's responsibility which are included in CAM charges above.

SECURITY DEPOSIT:

Tenant shall deposit two (2) month's rent with landlord upon execution of a lease agreement. One-half of this deposit shall be applied to the first month's rent and the balance shall be held by Landlord as a security deposit.

PARKING:

In common with other Tenants

SIGNAGE:

All of Tenant's signage shall be subject to Landlord's written approval, which shall not be unreasonably withheld, or delayed, and shall be in accordance with all local and state governmental codes.

USE:

Tenant will use the demised premises solely for: warehouse, showroom and offices

TENANT'S  
RESPONSIBILITY:

Tenant requests right to install concrete bunkers for flammables storage, subject to Landlords approval. Any and all plans or modifications to the building by Tenant or Tenant's agents will be submitted to Landlord for its approval, not to be unreasonably withheld or delayed.

LANDLORD'S  
RESPONSIBILITY:

Landlord shall paint walls, replace stained and damaged ceiling tiles, steam clean carpets, repair and/or replace lights as needed.

SUBLEASE AND  
ASSIGNMENT:

Yes, subject to Landlord's written approval; such approval not to be unreasonably withheld or delayed.

LEASE OCCUPANCY DATE:

Upon Lease execution or November 1, 2009 which ever is



ZONING: It is the responsibility of Tenant to ~~obtain~~ obtain the zoning information and secure all necessary or required permits and approvals for its proposed use of the subject premises. Landlord, Malone Commercial Brokers makes no representations or warranties as to the suitability of, or the ability to obtain regulatory approval for, the subject premises for Tenant's intended use.

REPAIRS: Landlord will repair and maintain the roof, structure and mechanical systems put in place by the Landlord.

LEASE CONTINGENCY: Lease is contingent upon Tenant being able to get permission from municipality to store flammables on site. Size and location of storage shall be contingent upon Landlord's written approval, which shall not be unreasonably withheld, or delayed

GUARANTEE: The lease shall be guaranteed by Airgas East.

DEFINITIVE AGREEMENTS: Upon execution of this Letter of Intent, Landlord will cause its counsel to prepare the initial draft of a definitive lease agreement and the parties will then attempt to negotiate and execute a binding agreement within thirty (30) days of Tenant's receipt of Lease. Neither party has an obligation to negotiate or conclude the business arrangement of this Letter. Each party acknowledges that it will not take any action or refrain from taking action in reliance on this Letter, and any such reliance would be at its own risk.

BINDING EFFECT: This Letter is intended to be confirmation of interest between the parties in pursuing negotiations for a definitive agreement based on the terms hereof and, shall not constitute a binding agreement between the parties hereto. No agreement shall be binding unless and until each party has reviewed and approved (in its sole discretion) a definitive written agreement incorporating all the terms, conditions, and obligations of the parties, and has duly executed and delivered such agreement.

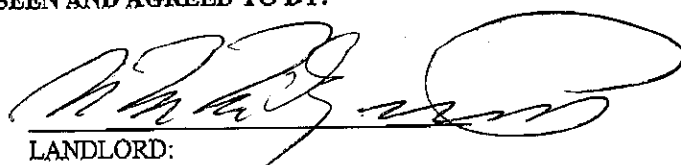
OFFER EXPIRATION: This Letter of Intent will expire on August 21, 2009 at 5:00 p.m. if not executed by Landlord and Tenant prior to then.



Sincerely,

Mark Malone, CCIM

SEEN AND AGREED TO BY:



8/18/09.  
Date

LANDLORD:  
BY:  
ITS:



06-1463355  
Tax ID# or SS#

8/19/07  
Date

TENANT:  
BY:  
ITS: