

AMENDED AND RESTATED PARKING SPACE LEASE AGREEMENT

THIS AMENDED AND RESTATED PARKING SPACE LEASE AGREEMENT (the "Lease") is made this _____ day of September, 2015, by and between the CITY OF BIDDEFORD, a Maine municipal corporation organized and existing under the laws of the State of Maine ("Landlord") and THE LOFTS AT SACO FALLS, LP a Maine limited partnership with an address at c/o The Szanton Company, 482 Congress Street, Suite 203, Portland, Maine, or its assigns ("Tenant"). Tenant is developing a multi-unit residential rental project known as "The Lofts at Saco Falls" by rehabilitating Building No. 2 in the Riverdam Mill Complex, Biddeford, Maine (the "Project").

This Amended and Restated Parking Space Lease Agreement amends and replaces in its entirety a Parking Space Lease Agreement between Landlord and Tenant dated August 5, 2013.

WITNESSETH:

ARTICLE I. Parking Spaces. Landlord hereby leases, demises and lets to Tenant, and Tenant hereby takes and leases from Landlord, for the term and upon and subject to the terms and conditions set forth in this Lease, the property, described as eighty (80) paved, striped parking spaces (the "Core Spaces") on the former Maine Energy Recovery Company property located on Lincoln Street, Biddeford, Maine now owned by Landlord (the "Property") together with the right to use in common with others, for purposes of ingress and egress only, the entrance and access ways from Lincoln Street to the Parking Spaces. The Core Spaces shall be located in an area southerly of the train tracks at a location to be determined by Landlord. The initial location of the Core Spaces shall be as depicted on the parking plan attached to this Lease as Exhibit A and made a part hereof. The Core Spaces may be relocated within the Property, provided that the Core Spaces, wherever located on the Property, comply with all applicable federal, State, county and municipal laws and regulations, including but not limited to design and construction requirements, or within a parking garage constructed within 500 feet of any tenant entrance to the Project as provided in this Lease, from time to time pursuant to this Lease at the sole discretion of the Landlord. Landlord shall at all times use its best efforts but

shall not be required to locate or relocate the Core Spaces in a single area on the Property or in a single area in any such parking garage; provided, however, that the Landlord shall be required to locate the Core Spaces into as few groupings as reasonably possible on the Property.

Provided that additional parking spaces are available, Tenant also shall have the option to lease up to an additional four (4) paved, striped parking spaces on the Property (individually an "Option Space," and collectively the "Option Spaces"). The Option Spaces shall be located in an area at or near the Core Spaces and southerly of the train tracks. Notwithstanding the terms and conditions contained in Article II of this Lease, upon written request of Tenant, Landlord shall lease, demise, and let to Tenant, and Tenant shall take and lease from Landlord, for a term of not less than one (1) month, up to four (4) Option Spaces, and Tenant may terminate its lease to any leased Option Space upon thirty (30) days written notice to Landlord. Tenant may exercise this option and terminate the lease of particular Option Spaces on multiple occasions throughout the Term of this Lease. The lease of the Option Spaces shall be on all of the same terms and conditions, including rent, as the lease of the Core Spaces under this Lease. In the event that the Landlord has only the four parking spaces remaining in the Parking Area southerly of the train tracks and not leased to others, Landlord shall notify Tenant; Tenant shall have fifteen (15) days to exercise its option for such remaining parking spaces and in the event and to the extent it so exercises the option then Tenant shall not have the right to later terminate its lease of such spaces.

The Core Spaces and the Option Spaces are collectively referred to herein as the "Parking Spaces."

The Parking Spaces, unless located in a parking garage, shall be for the exclusive use of Tenant, Tenant's subtenant, The Mill at Saco Falls, LP (pursuant to a sublease between Tenant and The Mill at Saco Falls, LP, as provided in Article VII of this Lease) and their respective successors and assigns as herein provided.

ARTICLE II. Initial Term; Renewals. The initial term of this Lease shall be for a period of three (3) years from the "Commencement Date", which is defined as the date on which the first Certificate of Occupancy is issued for a completed residential unit in the Project.

Thereafter, provided Tenant is not in default of its payment obligations to Landlord under this Lease, Tenant shall have fourteen (14) consecutive three (3) year options to extend the term of this Lease. This Lease shall automatically be extended for each such consecutive extension option, unless Tenant gives written notice to Landlord no later than ninety (90) days prior to the expiration of the then current term of this Lease that Tenant elects not to extend the term of this Lease. Tenant may elect not to extend the term of this Lease for one, some or all of the Parking Spaces. In the event the term shall

automatically be extended as provided herein (with respect to all or less than all of the Parking Spaces), then all references herein to the "Term" shall be deemed to include the term of this Lease as extended and this Lease shall be extended upon all of the same terms and conditions for the extended term, except (i) further options to extend as to which there shall be one less after each succeeding option period and (ii) the annual rent provisions set forth herein.

ARTICLE III. Monthly Rent. Tenant agrees to pay to Landlord at the address set forth in Article XII below or at such other place as Landlord may direct by notice in writing to Tenant, monthly rent for the Parking Spaces as set forth below. Rent for the first month shall be due and payable on the Commencement Date of this Lease, with monthly payments due on the first day of each month thereafter during the Lease Term. Rent for the first month shall be pro-rated based on the number of days between the Commencement Date and the last calendar day of that month.

Landlord shall lease the Parking Spaces to Tenant at the rate of \$40.00 per space/per month for uncovered parking, subject to change as provided in the last two sentences of this paragraph. If and when a parking garage is constructed within 500 feet of any tenant entrance to the Project (a parking garage so located is hereinafter referred to as a "Parking Garage"), and Landlord elects to move some or all of Tenant's parking spaces to the Parking Garage, Tenant shall pay \$50.00 per space/per month for the Parking Spaces within the Parking Garage, subject to change as provided in the next two sentences. Commencing on April 1, 2017, by thirty (30) days written notice to Tenant the City may increase the price per space/per month annually on April 1 by the lesser of the Consumer Price Index, or 2% per year. Commencing on April 1, 2019, the immediately preceding sentence shall not apply and Tenant shall pay the market rate established by Landlord for parking spaces on municipal surface lots or in the Parking Garage.

If payment to the Landlord is more than fifteen (15) days late, Landlord has the right to charge a late fee of five percent (5%) of any such late payment. If payment is more than sixty (60) days late, Landlord has the right to deny access to the Parking Spaces.

For purposes of this Article III, Consumer Price Index shall be the *Consumer Price Index for All Urban Consumers*, as published by the U.S. Department of Labor, Bureau of Labor Statistics (the "Index"). In the event the Bureau of Labor Statistics shall cease to publish the Index, then there shall be substituted for the Index any substitute or successor index published by the Bureau of Labor Statistics or other governmental agency of the United States. In the event any such substitute or successor index is not available, then there shall be substituted for the Index such other Index published by a nationally recognized financial authority which most accurately approximates the Index and which is reasonably selected by Landlord. In the event the Index shall hereafter be converted to a different standard reference base or otherwise revised, the computations under this

Lease shall be made with the use of such conversion factor, formula or table for converting the Index as may be published by the Bureau of Labor Statistics or, if the Bureau does not publish the same, then with the use of such conversion factor, formula or table as may be published by any other governmental agency of the United States or by a nationally recognized publisher of comparable statistical information.

During the period after the Commencement Date and ending on the earlier of (i) the date on which all of the residential units in the Project are first occupied by residential tenants and (ii) the first day of the calendar month following the expiration of five months from the Commencement Date, the monthly rent shall not exceed the amount of the then-applicable rent per Parking Space multiplied by the number of units that have been initially occupied as of the first day of such month.

ARTICLE IV. Use of Parking Spaces. Tenant agrees that the Parking Spaces during the term of this Lease shall be used and occupied only for vehicle parking for then-current residents of the Project or the then-current residents of the project presently owned by The Mill at Saco Falls, LP. For purposes of this Lease, the following are specifically excluded from the meaning of "vehicle": unregistered vehicles, commercial vehicles (other than passenger automobiles, vans, pickups or similar vehicles which may be used for both commercial and personal purposes and which do not use more than a single parking space), boats, trailers and recreational vehicles (RVs and campers). Tenant shall restrict the use of the Parking Spaces to such purposes, and shall not use or permit the use of the Parking Spaces for any other purpose without the written consent of the Landlord. The Parking Spaces shall be subject to and used in accordance with reasonable Rules and Regulations promulgated by Landlord, as same may be amended ~~with such consent~~ from time to time. Before promulgating any Rules and Regulations, or making changes to any Rules and Regulations, Landlord shall consult with Tenant.

Tenant shall inform each tenant of the Project to whom Parking Spaces are made available of his or her obligation to notify Landlord or its Parking Garage attendant if his or her vehicle will remain in the same location for more than 10 days, in order to facilitate cleaning, maintenance and security of the Parking Spaces or the Parking Garage.

The Parking Spaces, and the access thereto, shall be available at all times unless closure is required by circumstances caused by or resulting from an act of God, war, terrorism, civil commotion, fire or other casualty, labor difficulties, shortages of energy, labor, materials or equipment, government regulations, or other similar causes beyond Landlord's reasonable control. In the event of such circumstances, (i) Landlord shall use its best efforts to minimize the period in which such circumstances affect Landlord's performance of Landlord's obligations under this Lease and (ii) Landlord shall provide Tenant alternate parking on the Property, to the extent available, for the duration of such circumstances.

Tenant will not make or suffer any strip or waste of the Parking Spaces, and shall comply with all laws, orders, ordinances and regulations of Federal, State, County and Municipal authorities, and with any direction of any public officer or officials, pursuant to law, which shall impose any duty, obligation, or limitation upon Landlord or Tenant with respect to the Parking Spaces or the use thereof. Tenant shall do or keep nothing, nor allow anything to be done or kept, on or about the Parking Spaces which may be denominated extra hazardous as to insurance by fire insurance companies or which may increase the fire insurance rates for the Parking Spaces or which may cause any of Landlord's insurance to be adversely affected.

ARTICLE V. Construction, Repairs, Maintenance, Alterations, and Improvements.

Landlord shall, at its own expense, construct, operate and maintain the Parking Spaces in compliance with all laws, orders, ordinances and regulations of Federal, State, County and Municipal authorities, including but not limited to all parking lot design and construction requirements of City of Biddeford ordinances and regulations. Landlord shall complete construction and paving of the Parking Spaces (excluding striping) on or before November 1, 2015 and shall complete striping on or before May 1, 2016. Landlord shall permit Tenant, its agents and authorized persons to review the design and construction plans for the Parking Spaces and, during construction of the Parking Spaces, shall provide them with access to the area of the property with the Parking Spaces and the contractor responsible for such construction.

During the Term of this Lease, the Landlord shall maintain the Parking Spaces and repair any damage thereto. Such maintenance and repair shall include, without limitation, snowplowing, sanding, and restriping. Tenant recognizes and agrees that snowplowing and sanding will be performed in accordance with the schedule established by Landlord for the clearing of parking lots within the City. Tenant further recognizes and agrees that Tenant and its assignees may need to temporarily remove vehicles from the Parking Spaces in order to facilitate maintenance activities, including but not limited to snowplowing, sanding, sweeping, and striping. Notwithstanding the foregoing, if any repair or maintenance is necessitated by acts of Tenant or its assignees, subtenants, invitees, agents or guests, then Tenant shall be solely responsible for the cost and expense of such repair or maintenance. Except as provided in this Lease, Tenant may not erect or maintain signs relating to the Parking Spaces without the prior written consent of Landlord. Notwithstanding the foregoing, the Tenant may install and maintain appropriate reasonable signage, approved by Landlord, for all of the Parking Spaces (unless located in the Parking Garage) at Tenant's own expense.

If Landlord shall default in the performance or observance of any agreement, condition or other provision in this Lease and shall not cure such default within thirty (30) days after notice in writing from Tenant specifying the default, Tenant may, at its option, without

waiving any claims for breach of agreement, at any time thereafter cure such default for the account of Landlord, and Landlord shall reimburse Tenant for any amount paid and any expense or contractual liability so incurred, on demand by Tenant, provided, however, that in the event such default by Landlord creates an exigent life or safety issue in the reasonable judgment of Tenant, then Tenant may proceed after providing such shorter notice to the Landlord as is reasonable under the circumstances. Tenant shall also have all remedies available at law and in equity in the event of any default by Landlord in the performance of its obligations under this Lease.

ARTICLE VI. Location of Parking Garage Parking Spaces; Garage Operation. If any of the Parking Spaces are in the Parking Garage as provided herein, (i) Landlord makes no guaranty as to the location of the Parking Spaces within the Parking Garage and whether the Parking Spaces shall always be available in a covered location and (ii) Landlord or its assigns shall operate and maintain the Parking Garage in a commercially reasonable manner.

ARTICLE VII. Sublease and Assignment. Tenant may assign or sublet its rights pursuant to this Lease, in whole or in part (e.g., with respect to one or more of the Parking Spaces), to tenants of residential units in the Project, The Mill at Saco Falls, LP, or tenants of The Mill at Saco Falls, LP. No such assignment or sublease shall require any further consent from Landlord. Except as otherwise provided in this Lease, Tenant may not otherwise assign or encumber this Lease or sublet the Parking Spaces or any part thereof at any time without the written consent of Landlord which consent may be withheld at Landlord's discretion. Daily rental of the Parking Spaces is prohibited. Landlord agrees to treat each of Tenant's residential tenants entitled to use the Parking Spaces as a separate, independent assignee of this Lease, so that a default or violation by one such residential tenant shall not affect another residential tenant's rights and obligations under this Lease. Notwithstanding the foregoing, Tenant shall have the right to assign this Lease to (i) any purchaser, successor or assign of Tenant's interest in all or a portion of the Project or any purchaser, successor or assign of the interest of The Mill at Saco Falls, LP of all or a portion of its property located at or near 100 Saco Falls Way and (ii) in a collateral assignment to any entities providing loans or other financing to Tenant including without limitation Maine State Housing Authority, People's United Bank, National Association, and The Genesis Fund. Landlord agrees to execute and/or enter into any commercially reasonable documentation in connection with such a collateral assignment. Landlord also agrees to provide certificates, on commercially reasonable terms and on the reasonable request of Tenant, regarding whether the Lease is in full force and effect and whether Tenant is in default under the Lease.

ARTICLE VIII. Transfer of Parking Spaces to Parking Garage. Landlord currently is pursuing the construction of a parking garage within the City. Tenant recognizes and agrees that Landlord may elect not to construct a parking garage within 500 feet of any tenant entrance to the Project and that even if the Parking Garage is

constructed, Landlord may elect, in its sole discretion, not to transfer all or a portion of Tenant's parking spaces to the Parking Garage.

ARTICLE IX. Unlawful or Dangerous Activity. Tenant shall neither use nor occupy the Parking Spaces or any part thereof for any unlawful or hazardous business purpose nor operate or conduct its business in a manner constituting a nuisance of any kind. Tenant shall immediately upon discovery of all unlawful or hazardous use take action to halt such activity.

ARTICLE X. Surrender of Parking Spaces. Upon the expiration of the term or other termination of this Lease, whether by reason of lapse of time or Tenant's default or otherwise, Tenant shall quit and surrender the Parking Spaces to Landlord free and clear of all vehicles.

ARTICLE XI. No Waiver. Failure of either party to complain of any act or omission on the part of the other party, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. No waiver by either party at any time, express or implied, of any breach of any provision of this Lease shall be deemed a waiver of such provision or of a subsequent breach of the same or any other provision. If any action by either party shall require the consent or approval of the other party, the other party's consent to or approval of said action on any one occasion shall not be deemed a consent to or approval of said action on any subsequent occasion. Any and all rights and remedies which either party may have under this Lease or by operation of law, either at law or in equity, upon any breach shall be distinct, cumulative and shall not be deemed inconsistent with each other; and no one of them, whether exercised by a party or not, shall be deemed to be in exclusion of any other; and any two or more or all of such rights and remedies may be exercised at the same time.

ARTICLE XII. Notices. Any notice from one party to the other party hereunder shall be in writing and shall be deemed to be duly given and delivered when mailed by registered or certified mail, postpaid, addressed to the address of such party below set forth:

LANDLORD: CITY OF BIDDEFORD
City Manager's Office
205 Main Street
Biddeford, Maine 04005

TENANT: THE LOFTS AT SACO FALLS, LP
c/o Nathan S. Szanton
The Szanton Company
482 Congress Street, Suite 203
Portland, ME 04101

Copies of all notices to Tenant shall also be sent to the following by registered or certified mail, postpaid, addressed to the address of such party:

John S. Kaminski
Drummond Woodsum
84 Marginal Way, Suite 600
Portland, ME 04101

Community Capital 2015 Limited Partnership
c/o Equity Fund Partner, LLC
75 Market Street, Suite 201
Portland, Maine 04101
Attention: William E. Shanahan

and

Thomas A. Giblin
Nixon Peabody LLP
100 Summer Street
Boston, MA 02110

Any party may change its above address by giving notice of the change to the other party, such change of address to become effective for all purposes hereunder ten (10) days after such notice is given.

ARTICLE XIII. Rights of Landlord Upon Default or Breach by Tenant. In the event of any failure of the Tenant to pay any rental or other charges due hereunder within thirty (30) days of the date when due, or any failure to perform any other of the terms, conditions, or covenants of this Lease to be observed or performed by Tenant for more than sixty (60) days after written notice of such default shall have been given to Tenant, or if Tenant shall become bankrupt or insolvent, or file any debtor proceeding or have taken against Tenant in any court pursuant to any statute, either of the United States or any State, a petition in bankruptcy or insolvency or for the reorganization or for the appointment of a receiver or trustee of all or a portion of Tenant's property or if Tenant makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement, or if Tenant shall abandon the Parking Spaces or suffer this Lease to be taken under any writ of execution other than to mortgage lenders to Tenant, then Landlord may terminate this Lease upon written notice to Tenant, and Tenant shall thereupon quit and surrender the Parking Spaces to Landlord. Landlord covenants and agrees to treat Tenant's assignees and subtenants and their assignees and subtenants separately with

respect to the default provisions set forth in this Lease, so that the default of one assignee or subtenant shall not affect another assignee's or subtenant's rights and obligations under this Lease, and this Lease shall continue with respect to such assignees and subtenants pursuant to the terms and conditions hereof. In case of termination of the term of this Lease for any such cause, and in either manner above provided, Landlord shall be deemed to have waived no rights or other remedies hereunder, and shall be entitled to recover Landlord's reasonable attorneys and paralegal fees and any other expenses of Landlord incurred in connection with the retaking of possession of the Parking Spaces.

ARTICLE XIV. Landlord's Covenants of Quiet Enjoyment. Upon payment by Tenant of the rents herein provided and upon the observance and performance of all the covenants, terms and conditions on Tenant's part to be observed and performed, Tenant shall peaceably and quietly hold and enjoy the Parking Spaces for the term hereof without hindrance or interruption by Landlord or any person or persons lawfully or equitably claiming by, through or under the Landlord, subject, nevertheless, to the terms and conditions of this Lease.

Landlord represents and warrants that Landlord has good title to the Parking Spaces and has the right to enter into this Lease.

ARTICLE XV. Total Agreement, Applicable to Successors. This Lease contains the entire agreement between the parties and cannot be changed or terminated except by a written instrument subsequently executed by the parties hereto. This Lease and the terms and conditions hereof apply to and are binding on the heirs, successors and assigns of the parties hereto.

ARTICLE XVI. Severability. If any term or provision 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 or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

It is agreed that this Lease shall not be recorded. The parties will execute a memorandum of lease for recording purposes.

ARTICLE XVII. General. This Lease shall inure to and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the parties. This Lease is made in and shall be governed by and construed in accordance with the laws of the State of Maine. Whenever the singular number is used, the same shall include the plural as well as the singular, as the context shall require. The neuter shall include the masculine and feminine, and vice versa, when the context so requires or permits. The caption and headings contained in this Lease are for convenience only and

shall not be taken into account in construing the meaning of this Lease or any part thereof. As to the obligations of each party hereunder to perform its undertakings, promises, covenants, and obligations hereunder, time is of the essence.

ARTICLE XVIII. Tenant's Limited Partner Cure Rights. Landlord agrees that in the event of a violation or default by Tenant under this Lease, Landlord will, at the request of Community Capital 2015 Limited Partnership ("Community Capital") or Coastal Enterprises, Inc. ("CEI"), Tenant's limited partners, continue performance on behalf of and for the benefit of Community Capital and/or CEI (or its assignee, successor or designee), under this Lease in accordance with the terms hereof, provided that Community Capital and/or CEI (or its assignee, successor or designee) performs the Tenant's obligations under this Lease. Landlord further agrees that Community Capital and CEI shall have the right, but not the obligation, to cure any violation or default or to cause same to be cured, and that the Landlord will accept such performance by or on behalf of Community Capital, and that the period of time during which Community Capital and CEI may so cure shall be thirty (30) additional days beyond any cure period given to Tenant.

ARTICLE XIX. Landlord's Limited Termination Rights. Landlord may terminate this Lease by written notice to the Tenant in the event that Tenant has not commenced construction of the Project by November 1, 2015 as evidenced by Tenant being issued a demolition or building permit by Landlord.

ARTICLE XX. Landlord and Tenant acknowledge that the rights of the parties hereto to exercise any remedy provided herein upon default in performance hereunder are subject to the notice and cure rights of the leasehold mortgagees and the limited partners of the Tenant set forth in the Consents and Agreements concerning Project Interests of even or near date herewith by and among People's United Bank, National Association, Maine State Housing Authority, The Genesis Fund, Landlord, The Mill at Saco Falls, LP, Riverdam Mill, LLC, and Tenant.

IN WITNESS WHEREOF, the parties have hereunder set their hands and seals all on the day and year first above written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

LANDLORD

CITY OF BIDDEFORD

By: _____
James A. Bennett,
Its: City Manager

TENANT

THE LOFTS AT SACO FALLS, LP

By: Riverdam Building Two, LLC,
Its General Partner

By: _____
Nathan S. Szanton, Manager

STATE OF MAINE
YORK, SS

September __, 2015

Personally appeared the above-named, James A. Bennett, authorized representative of the City of Biddeford, and acknowledged the execution of the foregoing instrument to be his free act and deed and the free act and deed of the City of Biddeford.

Before me

Notary Public/Attorney at Law

Printed Name

STATE OF MAINE
CUMBERLAND, SS.

September __, 2015

Personally appeared the above-named, Nathan S. Szanton, Manager of Riverdam Building Two, LLC, general partner of The Lofts at Saco Falls, LP, and acknowledged the execution of the foregoing instrument to be his free act and deed and the free act and deed of The Lofts at Saco Falls, LP.

Before me,

Notary Public/Attorney at Law

Printed Name