

Order 43-19/20

Passage: 9-0 on 9/4/2019

ETHAN K. STRIMLING (MAYOR)
BELINDA S. RAY (1)
SPENCER R. THIBODEAU (2)
BRIAN E. BATSON (3)
JUSTIN COSTA (4)

**CITY OF PORTLAND
IN THE CITY COUNCIL**

Effective 9/14/2019

KIMBERLY COOK (5)
JILL C. DUSON (A/L)
PIOUS ALI (A/L)
NICHOLAS M. MAVODONES, JR (A/L)

**ORDER APPROVING THE OPTION TO LEASE AND
99-YEAR LEASE AGREEMENT WITH COMMUNITY HOUSING OF MAINE
FOR LAND AT 83 MIDDLE STREET**

ORDERED, that the attached Option to Lease and 99-Year Ground Lease Agreement with Community Housing of Maine for land at 83 Middle Street are hereby approved in substantially the forms attached hereto; and

BE IT FURTHER ORDERED, that the City Council hereby authorizes the City Manager to execute said document in substantially the form attached hereto, and any other related documents necessary or convenient to carry out the intent of said document.

OPTION TO LEASE AGREEMENT

This Option to Lease Agreement (“Agreement”) dated this ____ day of _____, 2019, is entered into by and between **CITY OF PORTLAND**, a public body corporate and politic having a mailing address of 389 Congress St., Portland, ME 04101 (“Landlord” or “City”), and **COMMUNITY HOUSING OF MAINE, INC.**, a Maine nonprofit corporation having a mailing address of 1 City Center, 4th floor, Portland, ME 04101 (“Tenant”).

RECITALS

WHEREAS, Landlord is the owner of certain land (hereinafter, the “Premises,” as further defined below) located at 83 Middle Street, Portland, Maine, which land is generally depicted on the plan entitled “Boundary & Topographic Survey at #83 Middle Street, Portland, Maine” made for Community Housing of Maine dated May 22, 2019 prepared by Owen Haskell, Inc., a reduced copy of which is attached hereto as **Exhibit A** (the “Plan”); and

WHEREAS, Tenant has requested from Landlord, and Landlord has agreed to grant to Tenant, an option to lease the Premises under a ground lease in order to allow the Tenant to construct and operate a 49-unit residential affordable housing project, with commercial space, thereon (the “Project”), on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Grant of Option; Option Period.** The Landlord hereby grants to the Tenant the exclusive right and option to lease the Premises from Landlord on the terms and conditions described herein, and subject to the terms and conditions in the Ground Lease (the “Option”), from the date first set forth above (the “Effective Date”) through June 30, 2021 (the “Option Period”).

2. **Option Payment.** At the time of execution of this Agreement by both parties, in consideration of the Option granted herein, Tenant shall pay to Landlord the sum of \$1.00 (the “Option Payment”), which shall be non-refundable, and which shall not be credited to rental payments under the Ground Lease as defined in section 4 hereof.

3. **Exercise of Option.** Tenant may exercise the Option at any time during the Option Period by delivering written notice to Landlord of its intent to exercise the Option (the “Option Notice”), provided, however, that in no event shall the Ground Lease commence prior to the closing of all financing required for Tenant’s construction of the Project as is more fully described in the Ground Lease.

4. **Execution of Ground Lease.** If Tenant exercises the Option, the parties shall enter into a Ground Lease Agreement substantially in the form attached hereto as **Exhibit B** within fourteen (14) days after the date of the Option Notice (the “Ground Lease”). The parties acknowledge and agree that the specific provisions of the Ground Lease may be

modified by agreement of the parties prior to the execution thereof, but that notwithstanding the foregoing, the Ground Lease will have a term of 99 years, with an aggregate lease payment of \$99.00 for the entirety of such term, due and payable upon the execution thereof, and shall permit Tenant to assign the Ground Lease to an entity formed for the purpose of developing the Project, and to assign the Ground Lease to third parties as security for Project financing. Additionally, the Ground Lease shall permit Tenant to establish a two (2) unit condominium for the Project, with one condominium unit being the residential space and the other unit being the commercial space, and shall contain such other terms and conditions as will satisfy the requirements of the Maine Condominium Act, the Low Income Housing Tax Credit Program, 26 U.S.C. § 42, and the related regulations and the rules of the Maine State Housing Authority (“MSHA”) implementing such program and other Project financing, and will transfer substantially all of the benefits and burdens of ownership of the Premises to Tenant for federal tax purposes, while legal title remains vested in the Landlord, and the terms of such Ground Lease shall be reasonably satisfactory to Tenant’s investor limited partner, MSHA, and any other financing sources for the Project.

5. Condition of Premises; Premises Description, Title.

- a. Tenant acknowledges that Tenant will have an opportunity to inspect the Premises, and to hire professionals to do so, and that the Premises will be leased “as is, where is” and “with all faults.” City, and its agents, make no representations or warranties with respect to the accuracy of any statement as to boundaries or acreage, or as to any other matters contained in any description of the Premises, or as to the fitness of the Premises for a particular purpose, or as to development rights, merchantability, habitability, or as to any other matter, including without limitation, land use, zoning and subdivision issues or the environmental, mechanical, or structural condition of the Premises.
- b. The survey attached hereto as Exhibit A only generally depicts the Premises to be leased to Tenant. The property description contained in the lease will be a survey description (the “Premises Description”) based upon a revised version of the Plan to be obtained by the Tenant at the Tenant’s expense (the “Survey”), which will more specifically depict and describe the property shown on Exhibit A hereto and be in form and substance reasonably acceptable to the City and Tenant.
- c. The Premises shall be leased to Tenant free and clear of all encroachments, liens and encumbrances except (i) easements consented to by Tenant; (ii) utilities on or servicing the property, whether or not by virtue of existing easements (iii) City ordinances, and (iv) real estate taxes not yet due and payable.
- d. On or before the day that is 90 days after the Effective Date, Tenant will provide the City with (1) Tenant’s proposed Survey and Premises

Description, and (2) Tenant's written objections to the condition of the Premises or any title or survey matters that Tenant determines materially affect its use, cost, or feasibility of the Premises for the Project ("Tenant's Objections"). The City will have the option, but in no event will have the obligation, to cure any of Tenant's Objections. The City acknowledges that Tenant's current plans for the project require relocating (i) the two walk signals located on the Premises, both shown on the Plan as "Walk Signal on Conc." and (ii) the traffic box shown on the Plan as "Traffic Box on Conc" in order to minimize disruption to the Project and the patio to be located in such area. Although the City cannot commit to relocating the equipment at this time, the City agrees to consider and discuss such relocation with Tenant in its review of the Survey. Any such relocation, if agreed to by the City, shall be at Tenant's sole cost and expense.

- e. Within 60 days after receipt of the proposed Survey, the Premises Description, and Tenant's Objections, if any, the City will notify Tenant (1) if it has any objections to the Survey or Premises Description and its proposed revisions to the same; and (2) whether the City will attempt to cure any or all of Tenant's Objections. In the event that the City does not elect to cure any of Tenant's Objections, or is unable to do so to Tenant's reasonable satisfaction, Tenant will have the option to undertake the curing of the objections at Tenant's own expense. The City will cooperate with Tenant to the extent reasonably necessary to assist Tenant in curing such objections.
- f. If Tenant and City are unable to reach an agreement on a final Survey and Premises Description, or if the City or Tenant are unable to cure Tenant's Objections to Tenant's reasonable satisfaction prior to the expiration of the Option Period, then this Agreement will terminate and neither party will have any further obligation or liability to the other.

6. Landlord's Representations and Warranties. Landlord represents, covenants and warrants to Tenant that the execution and delivery of this Agreement and the performance by Landlord of the obligations hereunder have been duly authorized by all requisite action.

7. Tenant's Representations and Warranties. Tenant represents, covenants and warrants to Landlord that Tenant has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder, and the execution and delivery of this Agreement and the performance by Tenant of its obligations hereunder (i) have been duly authorized by all requisite action; and (ii) will not conflict with, or result in a breach of, any law or any regulation, order, judgment, writ, injunction or decree of any court or governmental authority, or any agreement or instrument to which Tenant is a party or by which Tenant is bound. The representations and warranties set forth in this Section shall survive the exercise of the Option.

8. Tenant's Right of Termination. Tenant may, in its sole discretion, terminate this Agreement in the event that (i) it is not given an award of low income housing tax credits by MSHA pursuant to its Qualified Allocation Plan or (ii) Tenant does not obtain approval of entry into the Ground Lease from MSHA and/or the U.S. Department of Housing and Urban Development following environmental assessment of the Premises. Such right to terminate may be exercised by Tenant delivering written notice of such termination to the Landlord, and upon such termination, this Agreement shall be null and void, and no party shall have any further obligation hereunder.

9. Default. In the event of a default by either party hereunder, the other party may employ all remedies available at law or in equity, including without limitation specific performance.

10. Broker Commissions. Landlord and Tenant each represent to the other that they have not had any dealings regarding the Premises through any real estate broker or other person who can claim a right to commission or finder's fee in connection with this Agreement or the Ground Lease. If any broker or finder claims that they are owed a commission or finder's fee in connection with this Agreement or the Ground Lease through the Tenant, the Tenant shall indemnify, hold harmless and defend the Landlord against such claim and all costs and expenses (including reasonable attorney's fees and costs) incurred in defending against such claim.

11. Notice. Whenever notice is given or required to be given by either of the parties hereto to the other hereunder, including the Option Notice, it shall be deemed to have been given if in writing and hand delivered or mailed by certified or registered mail, return receipt requested, postage prepaid, or by overnight courier, addressed to the parties at their respective addresses set forth in the first paragraph herein or to such other address(es) as either party shall have last designated by notice in compliance with this Section. All notices shall be effective upon mailing or when hand delivered, whichever occurs first.

12. Memorandum. This Option shall not be recorded but at the Tenant's request the parties shall execute and acknowledge a Memorandum of Option in recordable form, and in substance satisfactory to the parties, to be recorded at Tenant's expense. If such a Memorandum of Option is recorded and Tenant does not exercise the Option within the term of this Agreement, Tenant shall, at Landlord's request and at Tenant's expense, record an instrument evidencing the termination of the Option. In the event Tenant refuses or fails to record such instrument, Tenant acknowledges and agrees that the City may execute and record an affidavit stating that Tenant failed to timely exercise its option to lease the Premises and that this Agreement is terminated and all of Tenant's rights under this Agreement are therefore terminated and released.

13. Further Assurances. The parties agree to take such actions and execute, acknowledge and deliver any and all additional instruments, documents and materials as the other party hereto may reasonably request to fully effectuate the purposes of this Agreement.

14. Tenant's Access, Inspections.

- a. Tenant and others whom Tenant may designate shall have the right, at all reasonable times, at Tenant's sole cost and expense, risk and hazard, to enter upon the Premises to examine and/or show the same and make, or cause to be made, engineering or other studies and inspections of the Premises, including, without limitation, surveying, conducting test borings in order to determine sub-soil conditions, and in general conducting all other tests, analysis and studies of the Premises which Tenant deems prudent in connection with Tenant's intended development or use of the Premises. Tenant shall restore the Premises following any testing substantially to its prior condition, unless otherwise agreed by Landlord.
- b. Tenant agrees to defend, indemnify and hold harmless the Landlord against any mechanics liens that may arise from the activities of Tenant and its employees, consultants, contractors and agents on the Premises.
- c. Tenant shall exercise the access and inspection rights granted hereunder at its sole risk and expense, and Tenant hereby releases the City from, and agrees to indemnify, defend, and hold the City harmless against, any and all losses, costs, claims, expenses and liabilities (including without limitation reasonable attorney fees and costs) (collectively, "Damages") suffered by the City on account of any injury to any person or damage to property arising out of the exercise by Tenant of its rights hereunder.

Tenant shall cause any contractors, consultants or any other party conducting the inspections to procure automobile insurance and general public liability insurance coverage in amounts of not less than Four Hundred Thousand Dollars (\$400,000.00) per occurrence for bodily injury, death and property damage, listing the City as an additional insured thereon, and also Workers' Compensation Insurance coverage to the extent required by law; the forms of all such insurance to be subject to City's Corporation Counsel's reasonable satisfaction.

15. Assignment. Tenant shall have the right to assign its rights and obligations hereunder to a limited partnership formed for the purpose of developing the Project, without further consent of the Landlord.

16. Miscellaneous. This Agreement shall be governed by the laws of the State of Maine and shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns. This Agreement may be canceled, modified or amended only by a written instrument executed by both the Landlord and Tenant. This Agreement, including the exhibits referred to herein, constitutes the entire agreement of the parties with respect to the transactions contemplated hereby and supersedes all other agreements between the parties, whether written or oral. Any provision or part of this Agreement held to be void or unenforceable shall be deemed stricken, and all remaining provisions shall continue to be valid and binding upon the parties. This Agreement may be

executed by the parties hereto in counterparts, both of which when delivered shall constitute one and the same Agreement. In the event that any signature is delivered via fax or pdf, such signature shall create a binding obligation of the party executing with the same force and effect as if such signature page were an original thereof. Headings used herein are for convenience only and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it. Time is of the essence with respect to this Agreement. No waiver of any breach of any one or more of the conditions of this Agreement or its attachments by either party shall be deemed to imply or constitute a waiver of any succeeding or other breach hereunder.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their undersigned representatives, thereunto duly authorized, as of the date first above written.

CITY OF PORTLAND

By: _____
Jon P. Jennings
Title: City Manager

STATE OF MAINE
COUNTY OF CUMBERLAND, ss.

Date: _____, 2019

Personally appeared the above-named, Jon P. Jennings, the City Manager of the City of Portland, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said City of Portland.

Before me,

Notary Public/Attorney at Law
Printed name: _____
My commission expires: _____

COMMUNITY HOUSING OF MAINE, INC.

By: _____

Printed name:

Title:

STATE OF MAINE
COUNTY OF CUMBERLAND, ss.

Date: _____, 2019

Personally appeared the above-named, _____, the _____ of
Community Housing of Maine, Inc. and acknowledged the foregoing instrument to be his/her
free act and deed in his/her said capacity and the free act and deed of Community Housing of
Maine, Inc.

Before me,

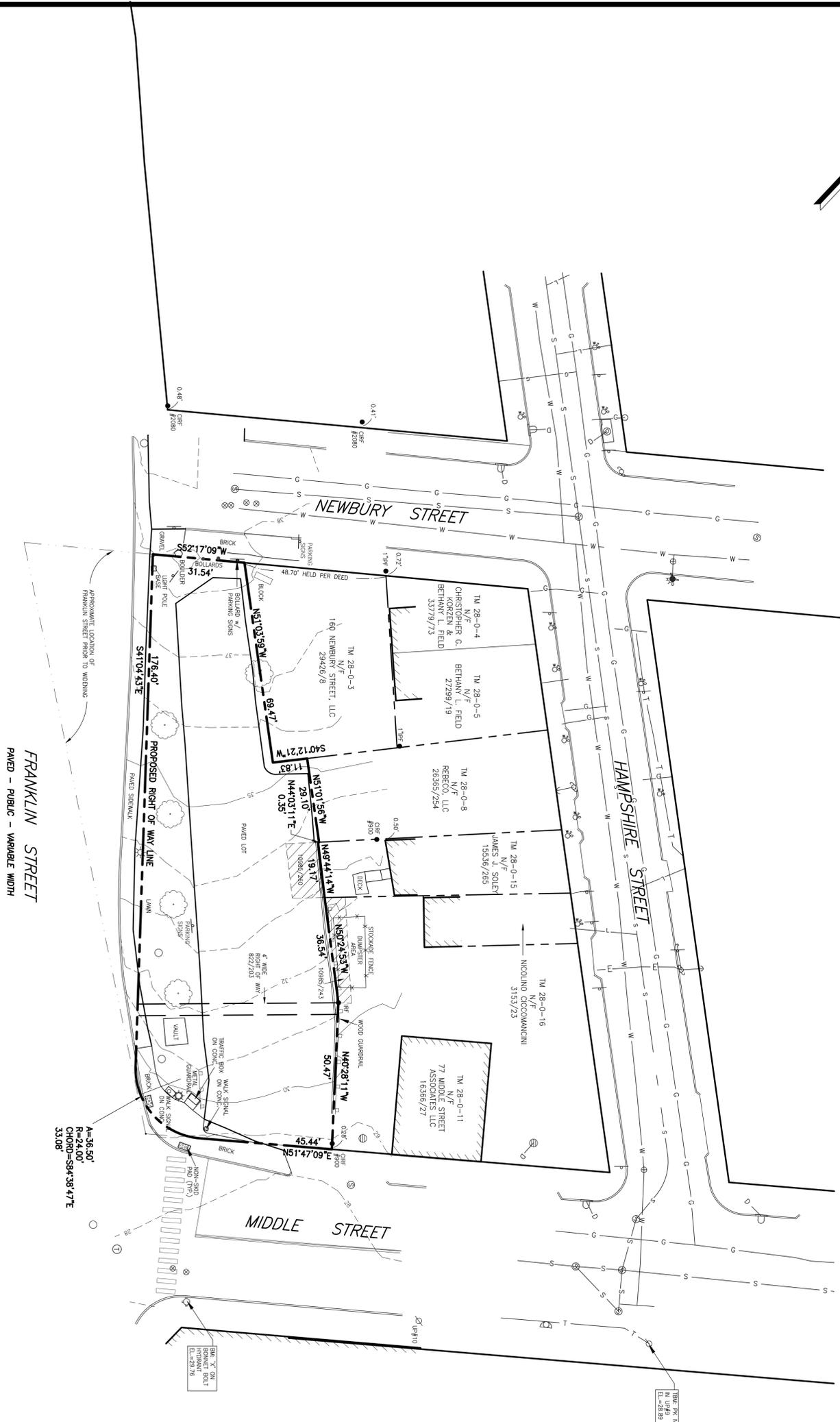
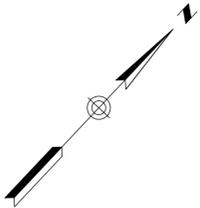
Notary Public/Attorney at Law

Printed name: _____

My commission expires: _____

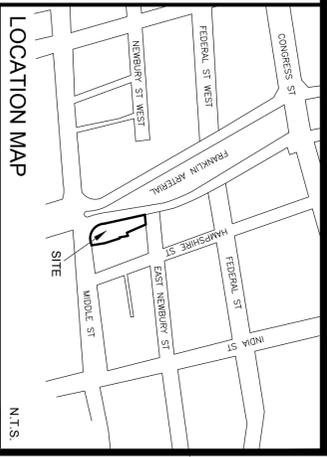
EXHIBIT A

[Insert copy of plan entitled “Boundary & Topographic Survey at #83 Middle Street, Portland, Maine” made for Community Housing of Maine dated May 22, 2019 prepared by Owen Haskell, Inc.]



UTILITY NOTE

THE UNDERGROUND UTILITIES SHOWN HAVE BEEN LOCATED FROM FIELD SURVEY INFORMATION AND EXISTING DRAWINGS. THE SURVEYOR MAKES NO GUARANTEES THAT THE UNDERGROUND UTILITIES SHOWN COMPRISED ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE ACCURATELY LOCATED OR DEPTHS SHOWN ARE CORRECT. THE SURVEYOR DOES NOT WARRANT THAT THE UTILITIES SHOWN ARE PHYSICALLY LOCATED AS SHOWN OR THAT THE UTILITIES SHOWN ARE NOT PHYSICALLY LOCATED AS SHOWN. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES. CALL 1-888-DIGSAFE AT LEAST THREE BUSINESS DAYS BEFORE PERFORMING ANY CONSTRUCTION, DUE TO OSHA CONFINED SPACE REQUIREMENTS. ALL INVERTS AND PIPE SIZES MUST BE VERIFIED PRIOR TO ANY CONSTRUCTION.



LEGEND

●	IRON PIPE OR ROD FOUND	—X—X—	FENCE
○	MONUMENT FOUND	—○—○—	CHFB
⊗	UTILITY POLE	—○—○—	OVERHEAD WIRES
○	MANHOLE	—○—○—	1' CONTOUR
⊗	SIGN	—○—○—	HPZ/RF
⊗	CATCH BASIN	⊗	IRON PIPE OR ROD FOUND
⊗	HYDRANT	⊗	NON OR CONCRETE
⊗	WATER VALVE OR SHUTOFF	⊗	DEED BOOK / PAGE
⊗	LIGHT POLE	⊗	CONC.
⊗	DECIDUOUS TREE	⊗	CONCRETE

- PLAN REFERENCES**
- STANDARD BOUNDARY SURVEY PLAN OF PROPERTY AT 77 MIDDLE STREET PORTLAND MAINE FOR GEORGE W. BEALS DATED NOVEMBER 23, 1992 BY LEROY A. WHITMAN LOCATED IN THE CITY OF PORTLAND'S ENGINEERING ARCHIVES AS PLAN 866/1.
 - CITY OF PORTLAND PUBLIC WORKS DEPARTMENT CONTRACT DRAWINGS HAMPSHIRE STREET RECONSTRUCTION BRATTLE STREET RECONSTRUCTION PROJECT NO. 210-3100-430 DATED 11/16/01. ON FILE AT THE CITY OF PORTLAND.

- GENERAL NOTES**
- OWNER OF RECORD:
CITY OF PORTLAND
TAX MAP 28 BLOCK 0 LOT 17
C.C.R.D. BOOK 3029 PAGE 547
C.C.R.D. BOOK 10985 PAGE 280
 - BEARINGS AND COORDINATES ARE BASED ON MAINE STATE PLANE COORDINATE SYSTEM WEST ZONE NAD 83. ELEVATIONS ARE BASED ON CITY DATUM, NGVD 29 HORIZONTAL AND VERTICAL CONTROL DATA PROVIDED BY THE CITY OF PORTLAND AND TAKEN FROM PLAN REFERENCE 2.
 - UTILITIES SHOWN ARE TAKEN FROM PLAN REFERENCE #2.
 - THE RIGHT OF WAY LINE SHOWN ALONG FRANKLIN STREET IS A PROPOSED LOCATION. THE EXISTING RIGHT OF WAY LINE IS THE SOUTHWESTERLY PROPERTY LINES ALONG LOTS 28-0-3, 28-0-8, 28-0-15 & 28-0-11.

CERTIFICATE

OWEN HASKELL, INC. HEREBY CERTIFIES THAT THIS PLAN IS BASED ON, AND THE RESULT OF, AN ON THE GROUND FIELD SURVEY AND THAT TO THE BEST OF OUR KNOWLEDGE, INFORMATION AND BELIEF, IT CONFORMS TO THE BOARD OF LICENSURE FOR PROFESSIONAL LAND SURVEYORS CURRENT STANDARDS OF PRACTICE.

DATE: _____

RANDY R. LOUBBER, P.L.S. #2407

PRELIMINARY

Boundary & Topographic Survey

At
#83 Middle Street, Portland, Maine
 Made for
Community Housing of Maine
 One City Center, 4th Floor Portland, ME 04101

OWEN HASKELL, INC.
 PROFESSIONAL LAND SURVEYORS
 390 U.S. ROUTE ONE, UNIT 10, PALMOUTH, MAINE 04105
 DRAWN BY: RSL/JLW | DATE: MAY 22, 2019 | JOB NO.: 2019-028 P
 CHECKED BY: EBC/JMS SCALE: 1"=20' | DRWG. NO.: 1

EXHIBIT B

[Insert Ground Lease]

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (herein called the "Lease") is made this _____ day of _____, 20____, by and between **CITY OF PORTLAND**, a Maine body corporate and politic having a mailing address of 389 Congress St., Portland, ME 04101 ("Landlord" or "City"), and _____, a Maine limited partnership having a mailing address of c/o CHOM Development Corporation, 1 City Center, 4th floor, Portland, Maine 04101 ("Tenant").

Landlord and Tenant agree as follows:

SECTION 1. LEASED PREMISES; RESERVED RIGHT. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, subject to the terms and conditions of this Lease, the premises located at or near 83 Middle Street in Portland, Maine, being more particularly described in **Exhibit A** attached hereto and made part hereof, subject to and with the benefit of all easements, reservations, and restrictions of record (the "Premises"), being shown on the plan entitled "Boundary & Topographic Survey at #83 Middle Street, Portland, Maine" prepared by Owen Haskell dated _____ a reduced copy of which is attached hereto as **Exhibit B**.

SECTION 2. TERM AND COMMENCEMENT DATE.

(a) The term of this Lease ("Term") shall commence on the Commencement Date, as hereinafter defined and shall continue thereafter for a period of ninety-nine (99) years, unless sooner terminated in accordance with the terms and conditions hereof.

(b) The "Commencement Date," as used herein, shall mean the date of execution of this Agreement.

(c) In the event Tenant shall continue to occupy the Premises beyond the Term without City's written renewal thereof, such holding over shall not constitute a renewal or extension of this Lease, but shall create a tenancy at sufferance which may be terminated at any time by the parties by giving ninety (90) days' written notice to the other party. Any such tenancy at sufferance shall otherwise be on all of the terms and conditions of this Lease.

SECTION 3. RENT. Tenant agrees to pay to Landlord at Landlord's mailing address identified above, or at such other place as Landlord shall designate in writing, rent of \$99.00, payable on the commencement date described in Section 2 hereof, which shall constitute prepaid rent for the entire lease term. This Lease is intended as an absolute net lease, and the rent and all other sums payable hereunder to or on behalf of Landlord shall be paid by Tenant without notice or demand, and without set-off, abatement, suspension, deduction, or defense. Under no circumstances or conditions whether now existing or hereinafter arising, or whether within or beyond the present contemplation of the parties, shall Landlord or Landlord's successors or assigns be expected or required to make any payment of any kind whatsoever, or be under any other obligation or liability hereunder, except as specifically and expressly provided in this

Lease. This Lease shall always be construed in order to effectuate the foregoing declared intent of the parties.

SECTION 4. USE.

4.1 Tenant shall use the Premises solely for the purposes of constructing, maintaining and operating, or causing to be constructed, maintained and operated, at its sole expense, a 49-unit affordable housing project (the "Project") operated in compliance with the Low Income Housing Tax Credit Program pursuant to Section 42 of the Internal Revenue Code of 1986, as amended, and certain income and rent limitations set forth in certain agreements and restrictive covenants in favor of Maine State Housing Authority, the City of Portland, and _____ (collectively, the "Affordability Restrictions") to be entered into by Tenant on or about the date hereof, and for purposes ancillary thereto, including laundry facilities, office and community room space, and commercial space for lease. Landlord shall not, in its capacity as owner of the Premises, take any action to prohibit Tenant's vehicular access from Newbury Street, to the extent permitted under applicable law and land use approvals for the Project. At least 40% of the residential dwelling units within the Project shall be rent restricted and rented to eligible applicants at or below 50% of area median income, as determined by the United States Department of Housing and Urban Development. The Project shall include an occupancy preference on no less than eleven (11) of the residential dwelling units for persons who are defined by Landlord as being "long term stayers" in one of the shelters operated by the Landlord, as more fully set forth, and subject to the terms and conditions of an Agreement for Homeless Set Aside between the parties of near or even date herewith, as the same may be amended from time to time. Tenant shall obtain, at Tenant's expense, all permits, licenses, and approvals required by any federal, state, or local authority for the Project. Tenant shall not permit any nuisance on the Premises, nor use or permit any use of the Premises which is contrary to any law or ordinance, nor permit any use which will invalidate any policy of insurance or materially or adversely affect the value of the Premises.

4.2 The Landlord consents to Tenant's creation of a condominium on the Premises, with separate units for the residential and commercial portions of the Project. The Tenant shall be responsible for preparing and executing all condominium documents in accordance with the Maine Condominium Act, and the City agrees to execute the condominium Declaration and such other documents, and to take such other actions, as may be required of it in its capacity as ground lessor under the Maine Condominium Act or as may be reasonably required by the Tenant and its lenders and limited partner, provided that the Declaration and such other documents are approved by the City prior to the execution thereof.

SECTION 5. COVENANT OF QUIET ENJOYMENT. Landlord holds title to the Premises by virtue of a Certificate of Taking of Property dated January 15, 1968, recorded in the Cumberland County Registry of Deeds, Book 3029, Page 547, and a Quitclaim Deed Without Covenant granted by George W. Beals to the City dated August 20, 1993, recorded in the Cumberland County Registry of Deeds, Book 10985, Page 260. So long as Tenant is not in default hereunder, Tenant shall have the peaceful and quiet use and possession of the Premises during the term hereof, subject to the terms and provisions of this Lease. Tenant's rights under this Section 5 shall be binding upon Landlord and Landlord's successors only with respect to

breaches occurring during Landlord's and Landlord's successors' respective ownership of the Landlord's interest in the Premises. Landlord further covenants and warrants that it has full and lawful right, power and authority to enter into this Lease and to lease the Premises to Tenant for the full term hereof.

SECTION 6. UTILITIES.

6.1 Tenant shall pay when due all charges for all utilities furnished to the Premises, including but not limited to gas, steam, water, electricity, sewer, stormwater, telephone and cable service. Tenant shall be permitted to construct and install, or cause to be constructed and installed, on the Premises all utilities required by Tenant for the Project and shall make its own arrangements for all utility installations, connections, hook-ups and services and for delivery of all necessary heating and cooking fuel to the Premises and will pay when due all charges for such fuel. Landlord shall in no event be liable for any interruption or failure of utilities or other services on the Premises.

6.2 Subject to obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, Tenant shall have the right to enter into reasonable agreements with utility companies, municipal corporations and other governmental entities creating such easements in favor of such companies and governmental entities as are required in order to provide utility services to the Premises and the Project. In the event Landlord gives its consent to such utility easements, Landlord agrees to execute all documents, agreements and instruments and to take all other actions reasonably necessary to effectuate the same, all at Tenant's sole cost and expense.

SECTION 7. TAXES.

7.1 Landlord and Tenant acknowledge that the Premises is currently exempt from real property taxes and the parties anticipate that the Premises shall remain exempt to the extent permitted by law; provided, however, Tenant shall pay, or cause to be paid, before the same become delinquent, all real estate taxes and personal property taxes, including assessments for local improvements and any and all other governmental levies or charges of any kind that are levied upon or assessed against or with respect to the Premises or the Project.

7.2 Without postponing payment or otherwise adversely affecting Landlord, Tenant may prosecute appropriate proceedings at the sole cost and expense of Tenant, to contest the validity or amount of any such taxes or assessments, or to recover payments therefor, and shall indemnify and save Landlord harmless from all costs and expenses in connection therewith; provided such contest does not result in the filing of any property tax lien. Landlord shall cooperate with Tenant with respect to such proceedings only so far as reasonably necessary to permit Tenant to have standing to prosecute such proceedings, provided that Landlord shall not be obligated to incur any expense in connection with such cooperation.

SECTION 8. PERSONAL PROPERTY.

8.1 Tenant may construct, renovate, rehabilitate, or cause to be constructed, renovated or rehabilitated, buildings and other improvements and install, or cause to be installed,

equipment, machinery, and trade fixtures necessary to carry on Tenant's business on the Premises. All such buildings, improvements, equipment, machinery, and trade fixtures (collectively, the "Tenant Improvements") shall be and remain the personal property of Tenant, owned by Tenant.

8.2 All personal property of any kind located or placed in or on the Premises shall be kept and maintained at Tenant's sole risk, or the risk of Tenant's tenants, and Landlord shall not be liable for any loss or damage to property of Tenant or others arising from theft, fire, explosion, breakage of water pipes, steam pipes or other pipes, or by leaking roofs, or by any other cause whatsoever unless resulting from the willful act of Landlord.

SECTION 9. REPAIRS AND MAINTENANCE. Landlord shall have no obligation whatsoever with respect to maintenance and repair of the Premises, all of such maintenance and repair to be undertaken by Tenant at Tenant's expense.

SECTION 10. INDEMNIFICATION; INSURANCE; LIENS.

10.1 Indemnity. Except as set forth in this Section 10.1, Tenant agrees to defend, indemnify and save Landlord harmless from and against all claims, damages, losses, or expenses of whatever nature arising from any negligent or intentional act or omission of Tenant or Tenant's contractors, licensees, agents, servants, employees, tenants, or other invitees, or arising from any accident, injury, or damage whatsoever caused to any person or to the property of any person occurring during the term hereof in or about the Premises. This indemnity and hold harmless agreement shall include indemnity against all costs, expenses, and liabilities of any kind whatsoever incurred in or in connection with any such claim or proceeding brought thereon, including Landlord's reasonable attorneys' fees and expenses. Tenant's obligations hereunder shall not be construed to negate or abridge any other obligation of indemnification running to the City that otherwise exists. The extent of the indemnification provision shall not be limited by the provision for insurance in this Agreement. Tenant's obligations under this paragraph shall survive termination of this Agreement. Tenant's obligations under this paragraph shall not apply to claims caused solely by the act or omission of Landlord.

10.2 Liability Insurance. Prior to execution of this Agreement, Tenant will procure and maintain occurrence-based commercial general liability insurance coverage in amounts of not less than Four Hundred Thousand Dollars (\$400,000.00) per occurrence for bodily injury, death and property damage, naming the City as an additional insured thereon for coverage only in those areas where government immunity has been expressly waived by 14 M.R.S. A. § 8104-A, as limited by § 8104-B, and § 8111. This provision shall not be deemed a waiver of any defenses, immunities or limitations of liability or damages available to the City under the Maine Tort Claims Act, other Maine statutory law, judicial precedent, common law, or any other defenses, immunities or limitations of liability available to the City. Prior to execution of this Agreement, Tenant shall furnish the City and thereafter maintain certificates evidencing all such coverages, which certificates shall guarantee thirty (30) days' notice to the City of termination of insurance from the insurance provider or agent. Tenant shall also provide a copy of any endorsement naming the City as additional insured. Upon City's request, Tenant shall provide the City with a complete copy of any of the above-referenced policies. Tenant shall be

responsible for any and all deductibles and/or self-insured retentions (not to exceed \$10,000.00 without City's prior written approval). The City's acceptance or lack of acceptance of Tenant's certificate of insurance or other evidence of insurance shall not be construed as a waiver of the Tenant's obligation to obtain and maintain such insurance as required by this agreement. If the Tenant maintains broader coverage and/or higher limits than the minimum shown above, the City requires and shall be entitled to the broader coverage and/or higher limits maintained by the Tenant. Tenant understands and agrees that the types of insurance coverage and the minimum limits of such coverage herein required may become inadequate during the term of this Lease, and Tenant agrees that it will procure additional insurance and increase such minimum limits by reasonable amounts within thirty (30) days of receipt of notice in writing from the Landlord to do so. In no case shall such insurance be less than the statutory limits set forth in the Maine Tort Claims Act (14 M.R.S.A. §8101 et seq.) or any successor statute thereto.

10.3 Casualty Insurance. Tenant shall, at Tenant's own expense, maintain its own fire and casualty insurance with respect to the Tenant Improvements and any of Tenant's other personal property as Tenant deems necessary, and Landlord shall have no responsibility therefor. Tenant assumes all risk of damage, loss or casualty to the Tenant Improvements and all other of Tenant's personal property while located at the Premises, even if the cause of such damage is the result of the negligent act or omission of Landlord, its officers or employees. Tenant shall defend, indemnify and hold the Landlord harmless from any claim based upon any damage, loss or casualty to such property while at the Premises. Any casualty insurance obtained by Tenant for its property shall include a waiver of subrogation against the Landlord.

10.4 Insurance Proceeds. Landlord acknowledges and agrees that any insurance proceeds relating to the Tenant Improvements shall be the sole and exclusive property of Tenant, and, subject to the terms of any agreements relating to financing for the Project or subject to the Tenant's governing limited partnership agreement, shall, as between Tenant and Landlord, be payable exclusively to the Tenant.

10.5 Lien Indemnity. Any mechanic's lien filed against the Premises by reason of any improvements made by or on behalf of Tenant shall be promptly discharged by Tenant, at its own expense, by bonding or otherwise. If Tenant should fail to discharge any such lien, Landlord may do so at Tenant's expense after thirty (30) days' written notice to Tenant of the intention to do so, and Tenant shall promptly reimburse Landlord its reasonable costs and expenses in so doing.

SECTION 11. COMPLIANCE WITH APPLICABLE LAWS. Tenant shall, throughout the term of this Lease and at Tenant's sole expense, promptly observe, comply with and execute all applicable laws and regulations of all federal, state and municipal governments and appropriate departments, commissions, boards and officers thereof. Tenant shall make all repairs, alterations, additions or replacements to the Premises required by any law or ordinance or any order or regulation of any public authority because of Tenant's use of the Premises; shall keep the Premises equipped with all safety appliances so required because of such use; and shall procure any licenses and permits required for any such use. Tenant shall comply with all laws and regulations from time to time applicable to the Premises, including but not limited to the requirements of the Americans with Disabilities Act and the Maine Human Rights Act, and any

other laws and regulations relating to providing access and reasonable accommodations to persons with disabilities, and Tenant shall defend, indemnify and hold Landlord harmless from any loss, cost or liability incurred by Landlord as a result of Tenant's failure to comply with such requirements.

SECTION 12. HAZARDOUS MATERIALS.

12.1 Definitions. The following definitions shall apply to this Section:

(a) "Environmental Activity or Condition" means the presence, use, handling, treatment, generation, manufacture, production, storage, Release, threatened Release, discharge, disposal or transportation of any Hazardous Material on, onto, in, under, over or from the Property or the violation, in connection with the Property, of any Environmental Law.

(b) "Environmental Law" means any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, whether civil or criminal, promulgated or issued, with respect to any Hazardous Materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes and any regulations promulgated thereunder, and all amendments and successors to such statutes and regulations, as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified in various sections of 26 U.S.C.; 33 U.S.C.; 42 U.S.C. and 42 U.S.C. § 9601 et seq.), as affected by the Superfund Amendment and Reauthorization Act of 1986 (codified in various sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (ii) the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 et seq.); (iii) the Hazardous Materials Transportation Act (49 U.S.C. § 5101 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.); (v) the Clean Water Act (33 U.S.C. § 1251 et seq.); (vi) the Clean Air Act (42 U.S.C. § 7401 et seq.); (vii) the Safe Drinking Water Act (21 U.S.C. § 349; 42 U.S.C. § 201 and § 300f et seq.); (viii) the National Environmental Policy Act of 1969 (42 U.S.C. § 4321 et seq.); (ix) the Federal Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.); (x) the Uncontrolled Hazardous Substance Sites Law (38 M.R.S.A. § 1361 et seq.); (xi) the Hazardous Matter Control Law (38 M.R.S.A. § 1317 et seq.); (xii) the Maine Hazardous Waste, Septage, and Solid Waste Management Act (38 M.R.S.A. § 1301 et seq.); (xiii) the Toxics Use and Hazardous Waste Reduction Law (38 M.R.S.A. § 2301 et seq.); and (xiv) the Site Location of Development Law (38 M.R.S.A. § 481 et seq.)

(c) "Hazardous Materials" means each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as a hazardous, toxic or special waste or substance under any Environmental Law. Without limiting the generality of the foregoing, the term shall mean and include:

- (i) "Hazardous substances" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, or the Superfund Amendment and Reauthorization Act of 1986, each as amended, and regulations promulgated thereunder;
- (ii) "Hazardous waste" as defined in the Resource Conservation and Recovery Act of 1976, as amended, and regulations promulgated thereunder;
- (iii) "Hazardous materials" as defined in the Hazardous Materials Transportation Act, as amended, and regulations promulgated thereunder;
- (iv) "Chemical substance or mixture" as defined in the Toxic Substances Control Act, as amended, and regulations promulgated thereunder;
- (v) "Hazardous substances" as defined in the Uncontrolled Hazardous Substance Sites law, as amended and regulations promulgated thereunder;
- (vi) "Hazardous matter" as defined in the Hazardous Matter Control law, as amended, and regulations promulgated thereunder;
- (vii) "Hazardous waste" as defined in the Maine Hazardous Waste, Septage, and Solid Waste Management Act, as amended and regulations promulgated thereunder;
- (viii) Underground storage tanks, asbestos, urea formaldehyde insulation, polychlorinated biphenyls, dioxins, petroleum products, asbestos and radon.

(d) "Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, storing, escaping, leaching, dumping, or discarding, burying, abandoning, or disposing into the environment.

(e) "Premises" means all or any portion or portions of the Premises, including the soil, surface water, ground water, air and improvements on, beneath or above any such property.

12.2 Tenant shall not cause or permit any Hazardous Materials to be stored, generated, brought upon, kept, or used in or about the Premises by Tenant, its agents, employees, contractors or invitees, without first obtaining Landlord's written consent, except that no such consent shall be required for heating oil or other fuel used for heat and cooking or any cleaning, maintenance, construction and repair materials for the Project. Any Hazardous Materials permitted on the Premises, and all containers therefor, shall be used, kept, stored and disposed of in a manner that complies with all federal, state and local laws or regulations applicable to any such Hazardous Material. Tenant will in no event permit or cause any Release of Hazardous Materials in or about the Premises. Tenant shall give immediate notice to Landlord of any violation or potential violation of the provisions of this Section and will at all reasonable times permit Landlord or its agents to enter the Premises to inspect the same for compliance with this Section.

12.3 Tenant hereby agrees to indemnify, defend and hold the City harmless from and against, and to reimburse the City for, any and all liabilities, penalties, assessments, settlements, judgments, claims, demands, debts, obligations, fines, damages, losses, costs, fees and expenses, including reasonable attorneys' and paralegals' fees and expenses (collectively, "**Damages**"),

suffered or incurred by the City as a result of any Environmental Activity or Condition and/or any alleged Environmental Activity or Condition on or about the Property or any alleged violation of this section. Tenant's liability set forth in the preceding sentence includes, but is not limited to, the following:

- (a) Any costs of, or liability for, investigation, cleanup or remediation of environmental damage;
- (b) Any consequential damages suffered or incurred by the City;
- (c) Any costs of discharging or otherwise removing any attachment or statutory lien, including any arising under any Environmental Law, in respect of the Property;
- (d) Any damages of, against or with respect to the City resulting, directly or indirectly, from any claim, judgment or finding concerning the violation of any Environmental Law; and
- (e) Any amounts expended by the City in good faith to settle or compromise any claim or allegation of liability covered by this Agreement.

Tenant's liability hereunder shall not be reduced or otherwise affected by any Environmental Activity or Condition occurring or existing prior to Tenant acquiring its interest in the Property even if caused in whole or in part by a predecessor in title, tenant, trespasser or other third person, whether on or off of the Property. As between the Tenant and the City, the agreements by the Tenant hereunder shall override and be in lieu of any statutory, regulatory or common law prescriptions for liability, contribution or cost-sharing.

12.4 Selection of Professionals. Without limiting the other provisions of this Section, in the event that any claim (whether or not a judicial or administrative action is involved) is asserted against the City with respect to any Environmental Activity or Condition, the City shall have the right to select the engineers or other consultants and attorneys for its defense to determine the appropriate legal strategy for such defense and to compromise or settle such claim, all in the City's discretion, and the Tenant shall be liable to the City in accordance with the terms hereof for all Damages suffered or incurred by the City in this regard.

12.5 The provisions of this Section shall be in addition to any other obligations and liabilities Tenant may have to Landlord at law or equity and shall survive the transactions contemplated herein and shall survive the termination of this Lease with respect to events occurring prior to the termination of the Ground Lease.

SECTION 13. PLANS AND SPECIFICATIONS; MORTGAGES. Tenant shall construct and complete the Project diligently in accordance with the plans and specifications approved by the City of Portland Planning Board. Tenant shall also comply with the terms of all

mortgages on the Premises or the Project and all other agreements executed in connection therewith.

SECTION 14. REPAIRS AND MAINTENANCE. Tenant shall, during the term of this Lease, at its sole expense, keep the Project and the Premises in as good order and repair as on the completion of construction, reasonable wear and tear excepted. Tenant will be responsible for upkeep of the grounds, adequate lighting on the Premises and in the common areas of the Project, and plowing and lawful snow removal on the Premises.

SECTION 15. SIGNS. Tenant shall be permitted to construct, install, and maintain a free-standing or attached sign or signs of suitable size for visibility from adjacent public ways and indicating Tenant's occupancy of the Premises, at Tenant's sole expense. All signs must comply with all applicable laws and ordinances, and Tenant shall be responsible for obtaining all necessary permits from applicable governmental authorities, at Tenant's sole expense.

SECTION 16. ASSIGNMENT OR SUBLETTING; RIGHT OF FIRST REFUSAL.

16.1 Except as otherwise provided in Section 18 of this Lease, Tenant shall have no right to assign this Lease without having first received the prior express written consent of Landlord. Landlord's consent shall not be required for the Tenant's leasing or subleasing of the commercial spaces or residential dwelling units in the Project, or for the assignment of this Lease to lenders as collateral in connection with Project financing.

16.2 Landlord shall not assign or convey its interest in the Premises unless such assignment or conveyance is expressly made subject to this Lease, Landlord shall have first given Tenant at least one hundred eighty (180) days prior written notice thereof, and Landlord obtains the prior written approval of holders of leasehold mortgages. Prior to Landlord assigning or conveying its interest in the Premises to a non-exempt entity, Tenant shall have the following right of first refusal: In the event that Landlord receives a bona fide offer from a non-exempt entity which Landlord intends to accept (the "Non-Exempt Offer"), Landlord shall notify Tenant that Landlord desires to sell the Premises to such entity and shall provide a copy of the Non-Exempt Offer to Tenant. On or before the tenth business day after receipt of such notification, if Tenant desires to exercise its right of first refusal, Tenant shall provide Landlord with a bona fide written offer on the same terms as the Non-Exempt Offer, but with a purchase price of at least one dollar more than the fair market value of the consideration to be paid by the buyer in the Non-Exempt Offer, and Landlord shall not accept the Non-Exempt Offer. If Tenant fails to provide Landlord with Tenant's offer during such 10 business-day period, Tenant shall have no further rights under this Section 16.2 with respect to such Non-Exempt Offer.

SECTION 17. DEFAULT.

17.1 The following events shall be deemed to be events of default by Tenant under this Lease:

A. Tenant shall fail to pay any installment of rent or any other payment to Landlord or other parties required herein, when due, and such failure shall continue for a period of one hundred eighty (180) days from the date such payment is due;

B. A petition shall be filed against Tenant under any state or federal bankruptcy or insolvency laws or under any similar law or statute of the United States or the State of Maine, and not discharged within ninety (90) days after such filing, or Tenant shall file such petition, or Tenant shall be adjudged bankrupt or insolvent in any proceeding;

C. Any assignment shall be made of the property of Tenant for the benefit of creditors, or a receiver, guardian, conservator, trustee in involuntary bankruptcy or other similar officer shall be appointed to take charge of all or any substantial part of Tenant's property, or the estate hereby created shall be taken on execution or by other process of law;

D. Tenant shall fail to comply with any covenant, term, or provision of this Lease (other than the payment of rent and other charges) and shall not cure such failure within thirty (30) days after written notice thereof to Tenant, or such additional time as is reasonably required to correct such failure, provided that good faith remediation measures shall have been commenced within such time period and that such remediation measures are completed in a reasonable and timely manner.

17.2 Upon the occurrence of an event of default listed in Section 17.1 hereof, Landlord may issue to Tenant a notice of default, which notice shall specify the particular event of default and provide Tenant with 30 (30) days to cure same in the event of a default described in Sections 17.1(A) or 17.1(D) and ninety (90) days to cure same in the event of a default described in Section 17.1 (B) or (C). No default shall be effective unless and until Landlord shall have given a notice of default to (a) Tenant in accordance with this Section 17.2, (b) any leasehold mortgagee in accordance with Section 18, and (c) the limited partner of the Tenant in accordance with Section 27. In the event such event of default is not cured within the applicable cure period, or, with respect to an event of default that does not lend itself to cure within such cure period, Tenant (or any party entitled to cure such event of default) fails to commence good faith efforts to so cure such event of default, then Landlord shall have all rights and remedies available at law or equity, including the right to sue for damages or injunctive relief. Tenant shall reimburse Landlord for all reasonable attorney's fees and expenses incurred in connection with the enforcement of the City's rights under this Agreement.

All applicable cure periods as described above shall not begin to run until said notice has been given.

SECTION 18. RIGHTS OF LEASEHOLD MORTGAGEES.

18.1 The Landlord hereby acknowledges that the Tenant will be granting its construction and permanent lenders, including without limitation Maine State Housing Authority ("MaineHousing"), the Landlord, and its bank construction and permanent lender, _____ (such construction and permanent lenders and their respective

assigns, successors and nominees individually and collectively referred to herein as the “Leasehold Mortgagee”) leasehold mortgages upon the Project to secure the financing provided to Tenant to enable the construction of the Tenant Improvements upon the Premises and for the permanent financing thereof. The Landlord hereby consents to the granting of one or more leasehold mortgages by Tenant to the Leasehold Mortgagee, and further agrees that upon Tenant’s default under any leasehold mortgage and after the relevant Leasehold Mortgagee’s exercise of its rights under the relevant leasehold mortgage, the relevant Leasehold Mortgagee shall have the right to quiet enjoyment of the Premises pursuant and subject to the provisions of this Lease on the condition of its performance of the Tenant’s outstanding and continuing obligations under the Lease. Such Leasehold Mortgagee shall have the right to assign this Lease to an assignee, provided such assignee assumes in writing all of the obligations of Tenant under the Lease. The security interest in the Premises created by all Leasehold Mortgagees shall terminate upon termination of this Lease.

18.2 The Landlord further agrees that so long as any leasehold mortgage remains outstanding the following provisions shall apply notwithstanding any provisions to the contrary in this Lease:

A. Landlord shall serve upon the Leasehold Mortgagee a written notice of any default by Tenant under the Lease either (i) as provided in the Lease for a notice of default to Tenant, or (ii) if no notice is required, then not less than one hundred fifty (150) days prior to any termination for failure to perform such obligations thereunder. No notice of termination shall be deemed to have been duly carried out unless and until service is made upon the Leasehold Mortgagee.

B. In case Tenant shall be in default under the Lease, the Leasehold Mortgagee shall have the right to remedy such default or cause the same to be remedied in accordance with this Lease and Landlord shall accept such performance by or at the insistence of such Leasehold Mortgagee as if the same had been made by Tenant.

C. No event of default stemming from the performance of work required to be performed, or of acts to be done, or of conditions to be remedied under the Lease shall be grounds for termination as against the Leasehold Mortgagee provided that good faith remediation measures shall have been commenced within applicable time periods as provided in the Lease and that such remediation measures are completed in a reasonable and timely manner.

D. Provided that Tenant is not in default beyond the applicable cure period hereunder, Landlord shall take no action to effect a termination of the Lease to (i) obtain possession of the Project and the Premises (including possession by a receiver), or (ii) in the case of a Leasehold Mortgagee, to institute, prosecute and complete foreclosure proceedings or (iii) otherwise acquire Tenant’s interest under the Lease. A Leasehold Mortgagee, upon obtaining possession or acquiring Tenant’s interest under the Lease, shall be required promptly to cure all defaults within applicable cure periods; provided however, that: (i) such Leasehold Mortgagee shall not be obligated to continue such possession or, to continue such foreclosure proceedings after such defaults shall have been cured; (ii) nothing herein contained shall preclude Landlord, subject to the provisions of this Section, from exercising any rights or remedies under the Lease

with respect to any other default by Tenant; (iii) such Leasehold Mortgagee shall agree with Landlord in writing to comply during the period of such forbearance with such of the terms, conditions and covenants of the Lease as are reasonably susceptible of being complied with by such Leasehold Mortgagee. Any default by Tenant that is not reasonably susceptible of being cured by such Leasehold Mortgagee on account of involuntary insolvency or reorganization proceedings, receivership, or an assignment for the benefit of creditors or the like shall be deemed to have been waived by Landlord upon completion of such foreclosure proceedings or upon acquisition by such Leasehold Mortgagee of Tenant's interest in the Lease. Such Leasehold Mortgagee, or its designee, or other purchaser in foreclosure proceedings may become the legal owner and holder of the Lease through foreclosure proceedings or by an outright assignment of the Lease in lieu of foreclosure, provided that such owner and holder of the Lease shall agree to be bound by its terms and conditions.

E. Anything herein contained to the contrary notwithstanding, the provisions of this Section shall inure only to the benefit of the Leasehold Mortgagee.

F. No agreement between Landlord and Tenant subsequent to the date hereof, nor any election by Tenant under the terms of the Lease, reducing the term of the Lease or canceling, terminating or surrendering the Lease shall be effective without the prior written consent of the Leasehold Mortgagee.

G. A Leasehold Mortgagee may assign this Lease and shall thereupon be released from all liability for performance or observance of covenants and conditions contained in the Lease to be performed and observed from and after the date of such assignment, provided that the assignee from such Leasehold Mortgagee shall have assumed all of the provisions of the Lease.

H. Landlord agrees to enter into one or more Landlord's Consents and Agreement with the Leasehold Mortgagee containing the terms set forth in this Section and such other reasonable terms as may be reasonably required by the Leasehold Mortgagee. If requested by a Leasehold Mortgagee, Landlord agrees to join with Tenant in the execution of any such leasehold mortgages on terms reasonably acceptable to Landlord, provided, however, that Landlord shall not subordinate Landlord's fee interest in the Premises or its interest in this Lease to the lien of such leasehold mortgages and provided that no such joinder shall in any way render Landlord liable for repayment of any indebtedness of Tenant secured by any such leasehold mortgage or otherwise.

I. Any notices required under this Section 18 shall be addressed to MaineHousing at Maine State Housing Authority, 353 Water Street, Augusta, Maine 04330, Attn: Legal Services or such other address as may be designated by written notice from MaineHousing to the Landlord and Tenant; to _____, in accordance with the provisions of Section 18 of this Lease, and to such other or successor entities holding leasehold mortgages upon the Project.

SECTION 19. INCOME TAX TREATMENT. The parties agree that, as between them, the Tenant shall be entitled to all depreciation deductions with respect to any depreciable

property comprising a part of the Project or located on the Premises and to any low-income housing tax credits with respect to the Project. Notwithstanding any other provision of this Lease, Tenant shall be deemed, for such purposes, to have the benefits and burdens of ownership of the Premises, in order that Tenant shall be treated as the owner of the Premises for purposes of the income tax laws.

SECTION 20. EMINENT DOMAIN. If at any time during the term of this Lease the entire Premises, or, in the judgment of the Tenant, such a substantial portion thereof as would render the balance of the Premises not suitable for the use set forth in Section 4 hereof shall be taken or appropriated by any competent authority for public or quasi-public use (a "Taking") this Lease shall terminate upon the date of the Taking, this Lease shall terminate, and rents and other charges shall be apportioned between Landlord and Tenant. In the event of a Taking, the parties agree to cooperate in applying for and prosecuting any claims for the Taking and further agree that Tenant shall be entitled to the amount of compensation, if any, applicable to Tenant's leasehold estate. In the event of a partial taking or appropriation, Tenant shall be entitled to such amounts as shall be just and equitable.

SECTION 21. RECORDING. This Lease shall not be recorded in any registry of deeds or other public office, but each party agrees to execute, acknowledge, and deliver a memorandum of this Lease in appropriate form for recording, in accordance with Maine statute.

SECTION 22. NOTICES. Whenever by the terms of this Lease notice shall or may be given to either party, such notice shall be in writing and shall be sent by registered or certified mail, postage prepaid, or by overnight courier or delivery service to the addresses set forth on the first page of this Lease, with copies of notices to Tenant sent to _____, Drummond Woodsum, 84 Marginal Way, Suite 600, Portland, ME 04101, or such other address or addresses as either party may from time to time hereafter designate by written notice to the other. A copy of any notice sent pursuant to this Lease shall be sent simultaneously to _____, Attn: _____; to Maine State Housing Authority, 353 Water Street, Augusta, Maine 04330, Attn: Legal Services or such other address as may be designated by written notice from MaineHousing to the Landlord and Tenant; and to _____, its successors and assigns ("Limited Partner") as described in Section 27.

SECTION 23. SEVERABILITY. If any term or provision of this Lease, or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable for any reason, then 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 held invalid or unenforceable, shall not be affected thereby, and each term or provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

SECTION 24. MAINE LAW; SUCCESSORS AND ASSIGNS. This Lease shall be governed by, and construed in accordance with, the laws of the State of Maine. The conditions, covenants and agreements in this Lease contained to be kept and performed by the parties hereto shall be binding upon and inure to the benefit of said respective parties and their legal representatives, successors and assigns. The term "Landlord" as used in this Lease means the

owner of the Premises only for the duration of said owner's ownership thereof, so that in the event of any sale or transfer of the Premises, Landlord shall be and hereby is entirely released of all covenants and obligations of Landlord hereunder, provided that such sale or other transfer is in compliance with the requirements of Section 16.2 of this Lease.

SECTION 25. MORTGAGES UPON LANDLORD'S FEE INTEREST. Except as set forth in Section 18.2 H. concerning joinders by Landlord in leasehold mortgages granted by Tenant, Landlord shall not have any right to execute any mortgage of Landlord's interest in the Premises without the prior written consent of Tenant and all Leasehold Mortgagees. Tenant's consent shall not be unreasonably delayed, withheld, or conditioned. Landlord acknowledges that Tenant intends to execute and deliver mortgages of Tenant's leasehold interest in the Premises and to give conditional assignments of the Lease to secure construction and permanent financing for the Project, including without limitation, leasehold mortgages and conditional assignments to _____, the City of Portland, and Maine State Housing Authority and their respective successors and assigns, as set forth in Section 18 of this Lease. Landlord agrees to execute, promptly upon request, and to obtain from any holder of any mortgage upon Landlord's fee interest, any instrument required by _____, the City of Portland, Maine State Housing Authority, or any other Project lender or investor evidencing Landlord's agreement to recognize and attorn to such leasehold mortgagees and not to disturb Tenant's occupancy of the Premises so long as Tenant is not in default beyond any applicable cure period or anyone claiming by, through or under Tenant, including Tenant's mortgagees, provided that such instruments are in form reasonably satisfactory to Landlord as indicated by Landlord prior to the execution thereof. Landlord further agrees to provide Tenant's mortgagees with such estoppel certificates as they may request, provided that such certificates are in form reasonably satisfactory to Landlord..

SECTION 26. AMENDMENTS. This Lease, including any exhibits hereto, may be modified only by a written instrument duly authorized and signed by Landlord and Tenant. Landlord and Tenant shall not enter into any amendment that modifies any provision respecting or affecting Tenant's mortgagees or investors without the prior written consent of such mortgagees and investors. So long as the Limited Partner is a limited partner of Tenant, no amendment or modification to this Lease shall be effective without the prior written consent of the Limited Partner.

SECTION 27. INVESTOR PROTECTION PROVISIONS.

A. Notwithstanding anything to the contrary herein, the partners of Tenant shall have the right to sell, transfer or pledge their interests in Tenant pursuant to the terms of the Tenant's limited partnership agreement without the consent of the Landlord and any such sale, transfer or pledge shall not (i) be an event of default hereunder, or (ii) entitle Landlord to raise the rent hereunder or impose any transfer fee.

B. Notwithstanding anything to the contrary herein, if an event of default shall have occurred hereunder, Landlord shall deliver to the Limited Partner and its successors and assigns, copies of any notices of default which are to be sent to the Tenant hereunder, and shall afford the Limited Partner the same opportunities to cure any such defaults as are offered to Tenant's

mortgagees of record with respect to the Premises hereunder. The Limited Partner's address shall initially be _____, and the Limited Partner may designate another address from time to time by written notice to the Landlord and Tenant.

C. Notwithstanding anything to the contrary herein, if the general partner of Tenant is in default under the terms of the Tenant's limited partnership agreement and/or is removed as a partner of the Tenant, such default and/or removal shall not (i) be an event of default under this Lease, or (ii) entitle Landlord to raise the rent under this Lease, or impose any transfer fee, provided that the new general partner is appointed pursuant to the terms of the Tenant's limited partnership agreement.

SECTION 28. CONDITIONS TO TENANT'S OBLIGATIONS.

Notwithstanding anything to the contrary herein, Tenant's obligations to lease the Premises and construct the Project is expressly subject to the receipt, at Tenant's sole expense, of all local, state, federal and quasi-municipal approvals necessary for construction, completion and operation of the Project, allocation of low income housing tax credits from Maine State Housing Authority in an amount requested by Tenant, and receipt of financing for the Project upon terms and in such amounts as are reasonably satisfactory to Tenant. Tenant acknowledges and agrees that Landlord is acting in its capacity as the owner of the Premises in connection with this Lease, and not in its regulatory capacity, and as such, nothing in this Agreement is intended, or shall be construed to be, a regulatory approval from the City for any aspect of the Project.

SECTION 29. RIGHTS UPON TERMINATION; REMOVAL OF PROPERTY.

A. Tenant agrees that upon the expiration of the Term of this Lease or sooner termination thereof, the Premises will be delivered to City in good condition, reasonable wear and tear excepted, and all Tenant Improvements and other personal property of Tenant located on the Premises shall remain on, or be removed from, the Premises as provided herein. Upon the termination or expiration of this Lease, all rights of Tenant hereunder to possession of the Premises shall immediately terminate.

B. Upon expiration or earlier termination of the Lease all Tenant Improvements shall become the property of the City and title thereto shall vest in City, free and clear of all liens and encumbrances except those in place on the date hereof or subsequently consented to by the City, as of the thirty-first day following the effective date of such termination without the need for a bill of sale or any other conveyance documentation; provided, however, upon written notice from City to Tenant prior to the date of termination of this Lease Agreement, City may require Tenant to remove from the Premises all such Tenant Improvements and any other personal property within thirty (30) days after the date of such termination and to repair any damage to the Premises caused by said removal and to restore the Premises to its original condition at the commencement of the Term, reasonable wear and tear excepted, all at Tenant's sole expense.

C. Tenant's Failure to Remove. Upon vesting of title in City in any buildings, fixtures or personal property pursuant to the terms of this Article, City shall have the right to use, lease, sell, assign, remove or otherwise dispose of, or store such property, subject to the requirements of any then applicable laws for the disposition of abandoned property. City shall be entitled to all proceeds from any such use, lease, sale, assignment or other disposition; and in the event Tenant was required to remove such property under the terms of this section and failed to do so, Tenant shall be liable to City for all losses, fees, or costs incurred by City in such use, lease, sale, assignment, removal, storage or other disposition, including without limitation reasonable attorney's fees, and any costs or expenses incurred by City to repair any damage to the Premises caused by said removal and to restore the Premises to its present condition, as a graded and unimproved lot.

SECTION 30 NON-WAIVER.

No waiver by either party of any of the terms, covenants, and conditions hereof to be performed kept and observed by the other party shall be construed as, or operate as, a waiver of any subsequent default of any of the terms, covenants or conditions herein contained, to be performed, kept, and observed by the other party. If any action by Tenant shall require the consent or approval of City, City's consent to, or approval of, such action on any one occasion shall not be deemed a consent to, or approval of, said action on any subsequent occasion, or consent to, or approval of, any other action on the same or any subsequent occasion.

SECTION 31: ATTORNEYS' FEES

Tenant shall reimburse Landlord for all reasonable attorney's fees and expenses incurred in connection with the enforcement of the City's rights under this Agreement.

SECTION 32: EXECUTION OF LEASE.

In no event will the City execute this Lease prior to the closing of all financing required for Tenant's construction of the Project as defined in this Lease.

SECTION 33: NO THIRD PARTY BENEFICIARIES.

Nothing in this Lease, expressed or implied, is intended to confer upon any person or party, other than the parties hereto or their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Lease.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, in any number of counterparts, the day and year first above written.

LANDLORD:

CITY OF PORTLAND

By: _____
Jon P. Jennings
Its City Manager

TENANT:

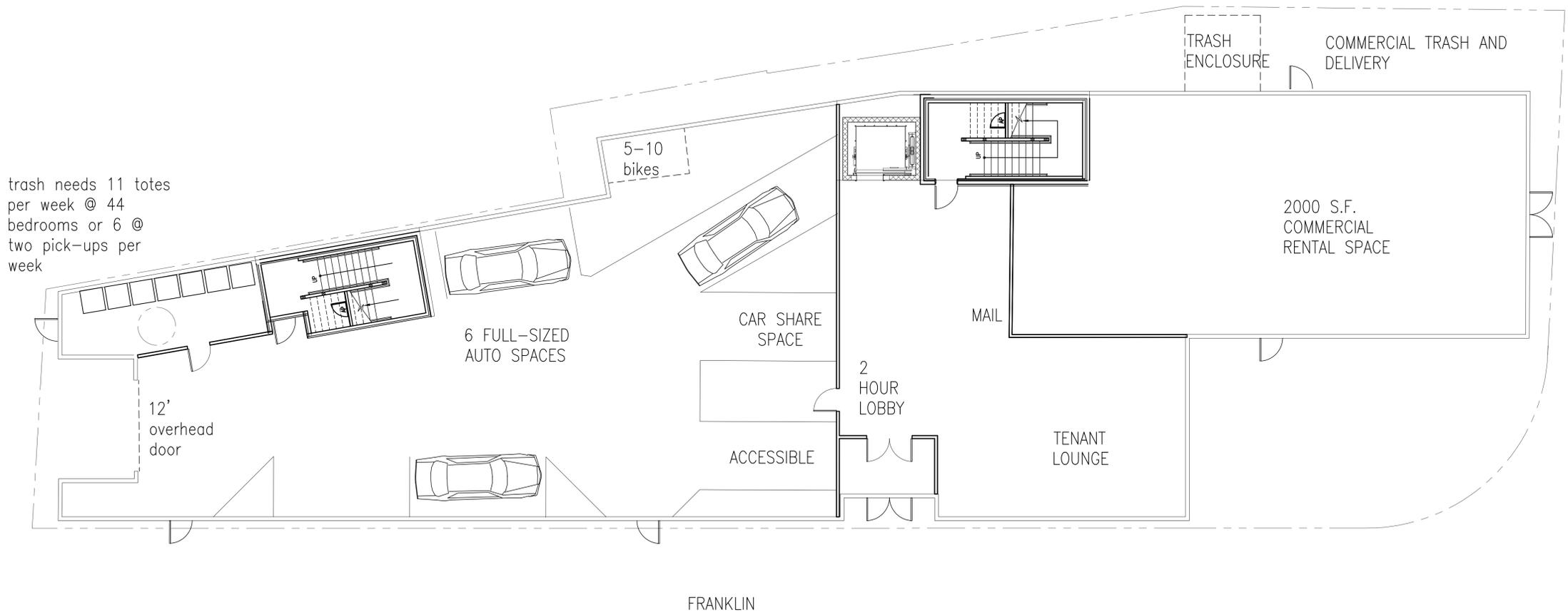
_____, L.P.

By: CHOM Development Corporation, its General
Partner

By: _____
Printed name:
Its

EXHIBIT A

EXHIBIT B



DESIGNER

CWS ARCHITECTS
ARCHITECTURE | INTERIOR DESIGN
434 CUMBERLAND AVENUE
PORTLAND, MAINE 04101
T: 207.774.4441
F: 207.774.4016
WWW.CWSARCH.COM

OWNER

CHOM COMMUNITY
HOUSING OF MAINE

ONE CITY CENTER, 4TH FLOOR
PORTLAND, MAINE 04101

PROJECT

MIDDLE STREET
APARTMENTS

MIDDLE STREET
PORTLAND, MAINE 04101

DRAWING

PROPOSED FIRST FLOOR
PLAN

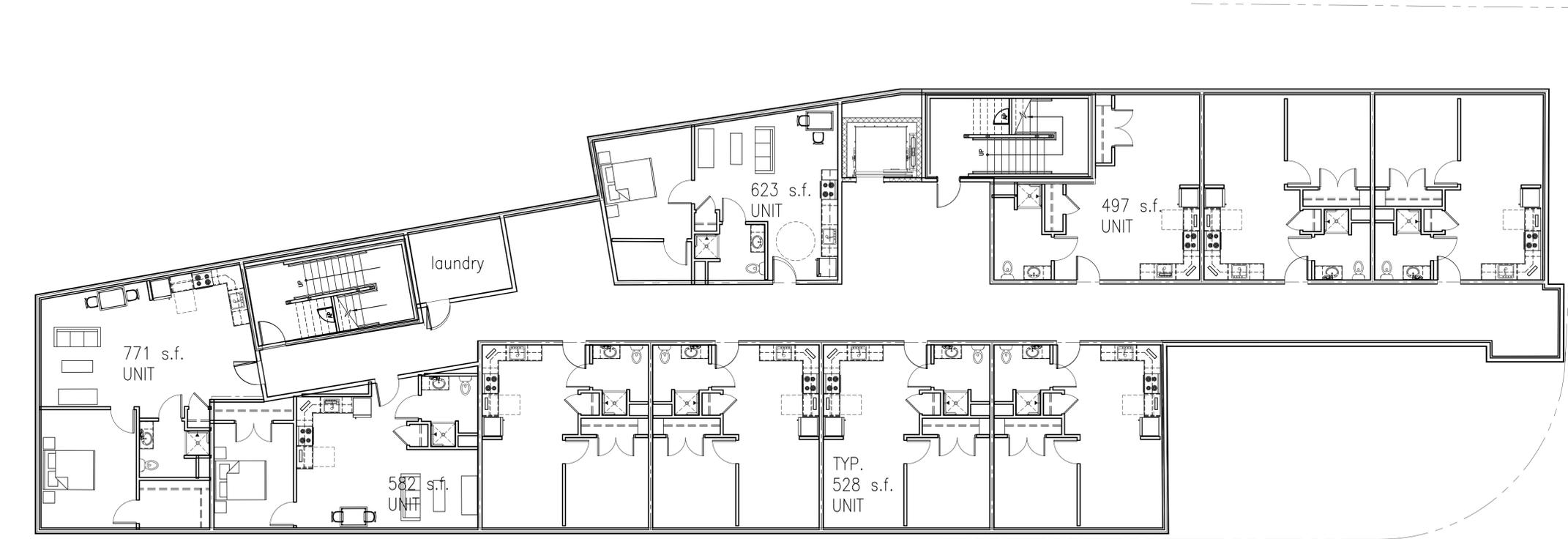
CWS PROJECT NUMBER: 14013

REVISIONS

NO.	DESCRIPTION

DRAWING NUMBER
A1.01

SCALE: 1/8" = 1'-0"
DATE: 05/28/2019



DESIGNER

CWS ARCHITECTS
ARCHITECTURE | INTERIOR DESIGN
434 CUMBERLAND AVENUE
PORTLAND, MAINE 04101
T: 207.774.4441
F: 207.774.4016
WWW.CWSARCH.COM

OWNER

CHOM COMMUNITY HOUSING OF MAINE

ONE CITY CENTER, 4TH FLOOR
PORTLAND, MAINE 04101

PROJECT

MIDDLE STREET APARTMENTS

MIDDLE STREET
PORTLAND, MAINE 04101

DRAWING

PROPOSED 2ND, 3RD AND 4TH FLOOR PLAN

CWS PROJECT NUMBER: 14013

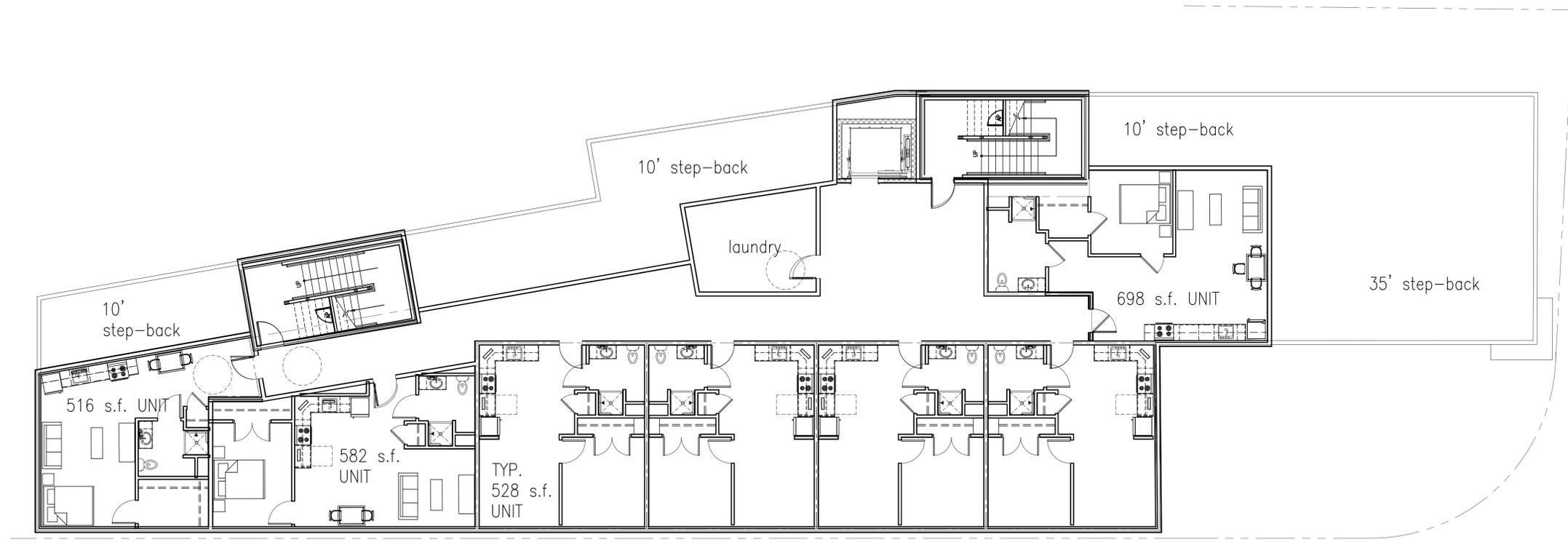
REVISIONS

NO.	DATE	DESCRIPTION

DRAWING NUMBER

A1.02

SCALE: 1/8" = 1'-0"
DATE: 05/28/2019



DESIGNER

CWS ARCHITECTS
ARCHITECTURE | INTERIOR DESIGN
434 CUMBERLAND AVENUE
PORTLAND, MAINE 04101
T: 207.774.4441
F: 207.774.4016
WWW.CWSARCH.COM

OWNER

CHOM COMMUNITY
HOUSING OF MAINE

ONE CITY CENTER, 4TH FLOOR
PORTLAND, MAINE 04101

PROJECT

MIDDLE STREET
APARTMENTS

MIDDLE STREET
PORTLAND, MAINE 04101

DRAWING

PROPOSED 5TH AND 6TH
FLOOR PLAN

CWS PROJECT NUMBER: 14013

REVISIONS

NO.	DATE	DESCRIPTION

DRAWING NUMBER

A1.03

SCALE: 1/8" = 1'-0"
DATE: 05/28/2019



83 Middle Street

DEVELOPMENT BUDGET

		Total	LIHTC BASIS			
			REHAB	ACQ	INELIGIBLE	
Acquisition:						
	Acquisition: Land	\$ 99				
	Acquisition: Building	\$ 99		\$ -		
	Acquired Reserves	\$ -				
Construction:						
	Construction/Rehab	\$ 8,659,286	\$ 8,659,286			
	Site Improvements	\$ -	\$ -			
	Environmental	\$ -	\$ -			
	Contractor Fee	\$ 8,659,286	\$ -			
	P&P Bonds	\$ -	\$ -			
	FF&E	\$ -	\$ -			
5.0%	Contingency	\$ 432,964	\$ 432,964			
Soft Costs:						
1.50%	Permits & Fees	\$ 88,804	\$ 88,804			
	Architect - Design	\$ 320,000	\$ 320,000			
	Architect - Supervision	\$ 120,000	\$ 120,000			
	Environmental Engineering	\$ 10,000	\$ 10,000			
	Engineering & Survey	\$ 20,000	\$ 20,000			
	Pre-construction services	\$ 20,000	\$ 20,000			
	Relocation					
	Third Party Reports	\$ 20,000	\$ 20,000			
	Accounting & Audit	\$ 10,500	\$ 10,500			
	Developer Legal	\$ 77,000	\$ 72,000	\$ 5,000		
	Taxes + Insurance	\$ 60,000	\$ 60,000			
	Soft Cost Contingency	\$ 13,575	\$ 13,575			
	Historic + Green Consultants	\$ -	\$ -			
	Title and Recording	\$ 14,000		\$ 13,300	\$ 700	
	Transfer Tax	\$ 0		\$ 0		
Financing:						
	Construction Loan Fee	0.35%	\$ 22,050	\$ 22,050		
	Construction loan interest		\$ 129,157	\$ 129,157		
	Construction lender legal		\$ 20,000	\$ 20,000		
	MH Commitment fee		\$ 2,000		\$ 2,000	
	Bank Inspections		\$ 7,500	\$ 7,500		
	Syndication Fees		\$ 5,000		\$ 5,000	
	MH Loan Fee	2%	\$ 50,080		\$ 50,080	
	MH application fees		\$ 4,500		\$ 4,500	
	Allocation Fee	7.50%	\$ 61,875		\$ 61,875	
	Monitoring Fee	\$1,000	\$ 49,000		\$ 49,000	
Other:						
	Lease Up + Marketing				\$ -	
	Misc:		\$ -		\$ -	
	Startup & Organization		\$ -		\$ -	
	Developer Fees		\$ 750,000	\$ 725,000	\$ 25,000	
Reserves:						
	Supportive Services Reserve		\$ -		\$ -	
	Replacement Reserves		\$ 86,593		\$ 86,593	
	Operating Reserves		\$ 245,631		\$ 245,631	
	Tax and Insurance Reserve		\$ 69,417		\$ 69,417	
	Lease Up Reserve		\$ 1,599		\$ 1,599	
TOTAL			\$ 11,370,630	\$ 11,101,998	\$ 43,300	\$ 576,394

83 Middle Street

INCOME INFORMATION

Unit Type	UNIT COUNT	AFFORDABLE UNITS		Square Feet	Target AMI	Current Rents	Market Rents	Fair Market Rents	LIHTC Rents (2018)	Utility Allowance	Pro Forma Rents	Rent/SF	Gross Monthly Rent
		Sec 8	LIHTC										
Studio	9		9	400	50%			\$989	\$813	\$33	\$780	\$1.95	\$7,020
Studio	14		14	400	60%			\$989	\$976	\$33	\$943	\$2.36	\$13,202
1BR	10		10	650	50%			\$1,071	\$871	\$43	\$828	\$1.27	\$8,280
1BR	13		13	650	60%			\$1,071	\$1,046	\$43	\$1,003	\$1.54	\$13,039
2BR	1		1	875	50%			\$1,387	\$1,046	\$56	\$990	\$1.13	\$990
2BR	2		2	875	60%			\$1,387	\$1,255	\$56	\$1,199	\$1.37	\$2,398
3BR	0		0	1040	50%			\$1,829	\$1,209	\$70	\$1,139	\$1.10	\$0
3BR	0		0	1040	60%			\$1,829	\$1,451	\$70	\$1,381	\$1.33	\$0
												Total Monthly	\$44,929
												Total Annual	\$539,148

TOTAL	49	0	49
		50%	40.8%
		60%	59.2%
		market	0.0%

% of LIHTC Units by BR Type

0BR	46.94%
1BR	46.94%
2BR	6.12%
3BR	0.00%

Parking Analysis		Parking Cost	
Units	49	Off-Site	
Est Ratio		\$: overnight	
Total Demand		\$: full day	
On-Site	6	Monthly Exp	

83 Middle Street

EXPENSE INFORMATION

	Escalation	Pro Forma Expenses	Per Unit
real estate taxes	3.0%	\$ 58,800	1,200
insurance	3.0%	\$ 34,300	700
utilities	3.0%	\$ 65,170	1,330
management fee	6.0%	\$ 30,851	630
parking	3.0%	\$ -	0
administrative	3.0%	\$ 55,125	1,125
audit	3.0%	\$ 8,575	175
repairs + maintenance	3.0%	\$ 58,800	1,200
resident services	3.0%	\$ 14,210	290
other	3.0%	\$ 4,900	100
replacement reserve	2.0%	\$ 22,050	450
TOTAL	3.0%	\$ 352,781	7,200
	PER UNIT	\$ 7,200	
 Interest on Reserves	 1.5%		

83 Middle Street

DEBT INFORMATION

	DSCR	AMOUNT	RATE	TERM	AMORT	ANNUAL DEBT SERVICE	LOAN AMT PER UNIT	LOAN AMT PER LI UNIT
MH Amortizing Loan	1.25	\$2,504,003	6.000%	30	30	\$150,240	\$51,102	\$51,102
MH RLP	1.25	\$ 980,000	0.00%	30	30	\$0	\$20,000	\$20,000
City HOME Funds		\$ 330,000	0.00%	0	0		\$6,735	\$6,735
AHP Grant	0.00	\$ -	0.00%	30	30			
Deferred Developer Fee	0.00	\$ 212,500	5.00%	15	15			
other		\$ -						
Blended Debt	1.15					\$150,240		
						\$22,929		net surplus cash
Total Tax-Exempt Bond Debt		0						
construction loan		\$ 6,300,000	4.85%	0				

83 Middle Street

15 -YEAR PRO FORMA

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income															
Potential Gross Income	539,148	549,931	560,930	572,148	583,591	598,181	613,135	628,464	644,175	660,280	676,787	693,706	711,049	728,825	747,046
Vacancy Loss	(26,957)	(27,497)	(28,046)	(28,607)	(29,180)	(29,909)	(30,657)	(31,423)	(32,209)	(33,014)	(33,839)	(34,685)	(35,552)	(36,441)	(37,352)
Commercial Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	2,000	2,020	2,040	2,061	2,081	2,102	2,123	2,144	2,166	2,187	2,209	2,231	2,254	2,276	2,299
Effective Gross Income	514,191	524,454	534,923	545,601	556,493	570,374	584,602	599,185	614,132	629,453	645,157	661,252	677,750	694,660	711,993
Expenses															
real estate taxes	47,040	48,451	49,905	51,402	52,944	54,532	56,168	57,853	59,589	61,377	63,218	65,114	67,068	69,080	71,152
insurance	34,300	35,329	36,389	37,481	38,605	39,763	40,956	42,185	43,450	44,754	46,096	47,479	48,904	50,371	51,882
utilities	65,170	67,125	69,139	71,213	73,349	75,550	77,816	80,151	82,555	85,032	87,583	90,211	92,917	95,704	98,575
management fee	30,851	31,777	32,730	33,712	34,724	35,765	36,838	37,943	39,082	40,254	41,462	42,706	43,987	45,306	46,666
parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
administrative	55,125	56,779	58,482	60,237	62,044	63,905	65,822	67,797	69,831	71,926	74,083	76,306	78,595	80,953	83,382
audit	8,575	8,832	9,097	9,370	9,651	9,941	10,239	10,546	10,863	11,188	11,524	11,870	12,226	12,593	12,970
repairs + maintenance	58,800	60,564	62,381	64,252	66,180	68,165	70,210	72,317	74,486	76,721	79,022	81,393	83,835	86,350	88,940
resident services	14,210	14,636	15,075	15,528	15,993	16,473	16,967	17,477	18,001	18,541	19,097	19,670	20,260	20,868	21,494
other	4,900	5,047	5,198	5,354	5,515	5,680	5,851	6,026	6,207	6,393	6,585	6,783	6,986	7,196	7,412
replacement reserve	22,050	22,491	22,941	23,400	23,868	24,345	24,832	25,329	25,835	26,352	26,879	27,416	27,965	28,524	29,095
Operating Expenses	(341,021)	(351,032)	(361,338)	(371,948)	(382,873)	(394,120)	(405,700)	(417,623)	(429,899)	(442,537)	(455,550)	(468,947)	(482,742)	(496,944)	(511,567)
Net Operating Income	173,169	173,423	173,586	173,653	173,620	176,254	178,901	181,562	184,234	186,916	189,607	192,305	195,009	197,716	200,425
TIF Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financing Expenses															
MH Amortizing Loan	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)	(150,240)
DF Loan	0	(1,000)	(4,000)	(4,000)	(4,000)	(4,000)	(14,000)	(15,000)	(18,000)	(20,000)	(22,000)	(24,000)	(27,000)	(28,500)	(27,000)
	(150,240)	(151,240)	(154,240)	(154,240)	(154,240)	(154,240)	(164,240)	(165,240)	(168,240)	(170,240)	(172,240)	(174,240)	(177,240)	(178,740)	(177,240)
Net Cash Flow	22,929	22,183	19,346	19,413	19,380	22,013	14,661	16,322	15,994	16,676	17,367	18,065	17,768	18,976	23,185
DSCR	1.15	1.15	1.13	1.13	1.13	1.14	1.09	1.10	1.10	1.10	1.10	1.10	1.10	1.11	1.13
NOI/Unit	\$468	\$453	\$395	\$396	\$396	\$449	\$299	\$333	\$326	\$340	\$354	\$369	\$363	\$387	\$473