

LETTER OF INTENT

LESSEE:	Town of Scarborough, ME
Agent:	Thomas Hall, Town Manager
Address:	259 U.S. Route 1 Scarborough, ME 04070-0360
Phone:	(617) 495-1989
Email:	thall@scarboroughmaine.org

LESSOR:	Scarborough Development Entity, or Assigns
Agent:	Peter Michaud, Manager Crossroads Holdings LLC
Address:	6 Washington Ave, PO Box 485 Scarborough, ME 04070-0485
Phone:	
Email:	pmichaud@michaudprops.com

This Letter of Intent is being executed by you in your capacity as LESSEE and Crossroads Holdings LLC (hereinafter referred to as "LESSOR") under power granted to us according to the bylaws of our LLC, to outline discussions to allow us enter into a Real Estate Lease Agreement for a portion of the Downs Sports Center (the "Property") in Scarborough, ME shown on Exhibit A.

- LEASE EFFECTIVE DATE:** September 1, 2021 ("Lease Effective Date")
- LEASE TERM:** September 1, 2021 ("Lease Term") through August 31, 2051 with mutually agreeable 10-year extensions thereafter but not to exceed 50 years.
- LEASE PAYMENT COMMENCEMENT:** September 1, 2021 ("Lease Payment Commencement Date")
- PREMISES:** Portion of sports facility to be constructed at The Downs, Scarborough ME totaling approximately 24,500 SF (22,500SF first floor / 2,000SF second floor) of as set forth on Exhibit A attached hereto.
- USE:** Exclusive right to operate competition and training pools / Men, Women, Family locker rooms / two offices / mezzanine seating / pool mechanical room and equipment exclusively serving the Premises. Parties agree that LESSEE will cooperate with LESSOR to accommodate LESSOR camps, clinics, tournaments and events to best market the overall facility, and will agree to a per person per day charge from LESSOR to LESSEE for said events.

Preferred use of Turf, function, strength training and conditioning space on a mutually agreeable schedule with LESSOR.
- LEASE PAYMENTS:** Lease Payment shall be \$115,000 per month plus NNN with escalation rate of 3%year over year.
- CONSTRUCTION DEPOSIT:** TBD Based on Soft Cost and Carry Cost of Specific Project.
- LANDLORD OBLIGATIONS:** Construct space as per Exhibit A and specifications to be provided prior to Lease Effective Date.
- CONDITION PRECEDENT:** Parties to enter into mutually satisfactory Lease Agreement setting forth the full and definitive terms of LESSEE's proposed occupancy, on or before August 31, 2019
LESSOR to receive all entitlements and financing to proceed to construction and development of Premises
- MISCELLANEOUS TERMS:** Parties represent that they have authorization to enter this LOI and Lease Agreement to be executed.

This LOI is intended to set forth certain terms of a proposed transaction so that the parties can structure a definitive Lease Agreement. Accordingly, no binding agreement shall come into existence until each party executes and delivers a mutually acceptable definitive Lease Agreement. It is agreed between the parties that the terms of the Lease will be the controlling language in any agreement between the parties.

LESSEE: Town of Scarborough, ME

LESSOR: Crossroads Holdings LLC, or assigns

Thomas Hall, Town Manager

Peter Michaud, Manager