

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re:

**MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.,**

Debtor.

Chapter 11

Case No. 13-10670-LHK

**TRUSTEE'S MOTION TO EXTEND THE PERIOD FOR ASSUMPTION OR
REJECTION OF CERTAIN NON-RESIDENTIAL
REAL PROPERTY LEASES FOR CAUSE**

NOW COMES Robert J. Keach, Esq., the duly appointed trustee in the above-captioned chapter 11 case (the "Trustee"), by and through his undersigned counsel, and hereby moves this Court for an order (the "Motion"), pursuant to 11 U.S.C. § 365(d)(4), extending the period set forth in § 365(d)(4)(A) of the United States Bankruptcy Code (the "Bankruptcy Code") to assume or reject certain non-residential real property leases for cause. In support of this Motion, the Trustee states as follows:

JURISDICTION, VENUE AND PREDICATES FOR RELIEF

1. This Court has jurisdiction to entertain this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The predicate for the relief sought herein is § 365(d)(4)(B) of the Bankruptcy Code. This is a core proceeding over which the Court has jurisdiction to enter a final order.

BACKGROUND

2. On August 7, 2013 (the "Petition Date"), the above-captioned debtor (the "Debtor") filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

3. On August 21, 2013, the United States Trustee (“U.S. Trustee”) appointed the Trustee. By order dated August 28, 2013, the Court approved the Trustee’s application to employ the law firm of Bernstein, Shur, Sawyer & Nelson, P.A. as counsel to the Trustee.

4. Prior to the Petition Date, the Debtor (or its predecessor in interest) entered into certain nonresidential real property leases which can generally be described as follows:¹

- (a) **Larson Easement**. Prior to the Petition Date, the Debtor’s predecessor in interest, Bangor and Aroostook Railroad Company (“BAR”), and Arlene L. Larson (“Larson”) entered into that certain Release Deed (Easement) dated May 25, 1993 (the “Larson Easement”) pursuant to which Larson granted an easement over a parcel of land in Medford, Maine to BAR for purposes of installation of an underground communications transmission system. A true and accurate copy of the Larson Easement is attached hereto as **Exhibit A** and is incorporated herein by reference.
- (b) **Medford Easement**. Prior to the Petition Date, BAR and the Town of Medford, Maine (“Medford”) entered into that certain Release Deed (Easement) dated May 26, 1993 (the “Medford Easement”) pursuant to which Medford granted an easement over a parcel of land in Medford, Maine to BAR for purposes of installation of an underground communications transmission system. A true and accurate copy of the Medford Easement is attached hereto as **Exhibit B** and is incorporated herein by reference.
- (c) **Hermon Office Lease**. Prior to the Petition Date, the Debtor and Larry Springer (“Springer”) entered into that certain Commercial Lease dated August 1, 2004 (the “Hermon Office Lease”) pursuant to which Springer leased a portion of a building in Hermon, Maine to the Debtor. A true and accurate copy of the Hermon Office Lease is attached hereto as **Exhibit C** and is incorporated herein by reference.
- (d) **Jackman Ground Lease**. Prior to the Petition Date, the Debtor and the Jackman Utility District (“JUD”) entered into that certain Ground Lease dated May 14, 2013 (the “Jackman Ground Lease”) pursuant to which JUD leased a parcel of land in Jackman, Maine to the Debtor which parcel of land is used for loading and unloading railcars. A true and accurate copy of the

¹ The descriptions set forth in the Motion of the agreements at issue are in summary form and nothing set forth herein is intended to alter the terms of the actual agreements between the parties.

Jackman Ground Lease is attached hereto as **Exhibit D** and is incorporated herein by reference.

- (e) **Cyr Mountain Lease.** Prior to the Petition Date, the Debtor and Judy L. Dionne (“Dionne”) entered into that certain Lease Agreement dated January 24, 2013 (the “Cyr Mountain Lease”), pursuant to which Dionne leased a parcel of land in Madawaska, Maine to the Debtor upon which a radio tower of the Debtor is located. A true and accurate copy of the Cyr Mountain Lease is attached hereto as **Exhibit E** and is incorporated herein by reference.

- (f) **Parkhurst Siding Lease.** Prior to the Petition Date, the Debtor and the Cole Land Company, Inc. (“CLC”) entered into that certain Lease Agreement dated April 1, 2003 (the “Parkhurst Siding Lease”) pursuant to which CLC leased a parcel of land in Presque Isle, Maine to the Debtor upon which a radio tower of the Debtor is located. A true and accurate copy of the Parkhurst Siding Lease is attached hereto as **Exhibit F** and is incorporated herein by reference.

- (g) **Bailey Hill Lease.** Prior to the Petition Date, the Debtor and Thomas and Eva Young (the “Youngs”) entered into that certain Lease Renewal dated July 19, 2012 (the “Bailey Hill Lease”), pursuant to which the Youngs renewed a lease for a parcel of land in Williamsburg, Maine with an area of approximately 2,500 square feet upon which a radio tower of the Debtor is located. A true and accurate copy of the Bailey Hill Lease is attached hereto as **Exhibit G** and is incorporated herein by reference (the agreements identified in this paragraph 4 hereinafter collectively referred to as the “Leases”).

5. Under § 365 of the Bankruptcy Code, the Debtor has certain obligations to parties from whom it has leased nonresidential real property. 11 U.S.C. § 365(d). The obligations under § 365 include the obligation to timely perform certain obligations under any unexpired lease of nonresidential real property, until such lease is assumed or rejected. Id. An unexpired lease of nonresidential real property under which the Debtor is the lessee is deemed rejected if the Trustee does not assume or reject the unexpired lease within 120 days of the order for relief, unless the Court extends the 120-day period for 90 days on the motion of the Trustee for cause. Id.

RELIEF REQUESTED

6. By this Motion, the Trustee seeks an extension of the 120-day period to assume or reject the Leases for 90 days under § 365(d)(4)(B) of the Bankruptcy Code for cause.

BASIS FOR RELIEF

7. As explained above, under § 365, non-residential real property leases under which a debtor is the lessee are deemed rejected in the event the debtor does not assume or reject the lease with 120 days of the petition date. The Court may extend the 120-day period for 90 days on motion for cause. Section 365(d)(4)(B) states:

The court may extend the period determined under subparagraph (A), prior to the expiration of the 120-day period, for 90 days on the motion of the trustee or lessor for cause.

11 U.S.C. § 365(d)(4)(B)(i). Effectively, “Section 365(d)(4) [. . .] requires non-consensual assumption of an unexpired lease of nonresidential real property in a chapter 11 case no later than 210 days after the petition date[.]” In re Eastman Kodak Co., 495 B.R. 618, 621 (Bankr. S.D. N.Y. 2013). Factors that should be taken into account for determining cause under subsection (d)(4) include:

- (a) Is the lease a primary asset central to the reorganization?
- (b) Does the debtor need additional time to act intelligently in making the judgment to assume or reject?
- (c) Is the lease in question one of a number of business properties whose acceptance or rejection requires additional time for study and determination?
- (d) Has the debtor complied with its post petition obligations under the lease pursuant to section 365(d)(3)?
- (e) How will the debtor’s continued possession of the premises affect the lessor?

In re Perfectlite Co., 116 B.R. 84, 86 (Bankr. N.D. Ohio 1990).

8. Applying the Perfectlite factors to the Leases makes evident that cause exists to extend the period to assume or reject. The Leases are important to operation of the Debtor's business, and are therefore valuable assets to the estate critical to successful reorganization. Under the Larson Easement and the Medford Easement, the Debtor is granted easements that allow it to, in turn, grant a contiguous easement to AT&T Corporation ("AT&T") for communications infrastructure. In consideration for this contiguous easement granted by the Debtor to AT&T, the Debtor is paid a substantial amount of income on an annual basis. The Hermon Office Lease houses the Debtor's headquarters in Hermon, Maine, without which the Debtor could not function absent serious and impractical inconvenience. The Jackman Ground Lease covers the area in Jackman where the Debtor maintains and operates its railroad transload center for purposes of storing, loading and unloading round wood logs and milled lumber for their transfer between tractor trailers and railcars. The Jackman railroad transload center is important to the Debtor's operations; lumber cargo represents a significant amount of the Debtor's business operations, and Jackman is a strategic location for the interchange of this material from trucks to railcars. The Cyr Mountain Lease, the Parkhurst Siding Lease and the Bailey Hill Lease are leases for three parcels of land on which the Debtor has radio towers. These radio towers allow the Debtor to effectively communicate organizational issues, and also serve as hosts for other telecommunications devices for other local communications companies.

9. The Trustee is currently contemplating a sale of the Debtor's operations, and needs additional time to both fully develop the sale process and intelligently determine, as a part of that process, whether any potential purchaser would be interested in having some or all of the Leases assigned to the purchaser as an aspect of the sale. Making the Leases available to buyers will likely increase the value of the Debtor's assets as it will allow the buyer to take the assets without any interruption in business operations.

10. The Debtor is current on all payments under the Leases: Monthly payments due under the Hermon Office Lease for August, September, October and November 2013 have been made (or are scheduled to be paid); the quarterly payment under the Jackman Ground Lease are current; annual payments under the Medford Easement and the Larson Easement were made on May 6, 2013 and June 6, 2013, respectively; the 2013 annual payment for the Cyr Mountain Lease has been made; monthly payments due under the Parkhurst Siding Lease for August, September and October 2013 have been made; and the ten-year term payment due under the Bailey Hill Lease was made at the beginning of the term in 2012.

11. For the aforementioned reasons, the Trustee believes that cause exists to extend the time period to assume or reject the Leases by 90 days for cause as provided for by § 365.

NOTICE

12. Notice of this Motion was served on the following parties on the date and in the manner set forth in the certificate of service: (a) the U.S. Trustee; (b) Debtor's counsel; (c) parties receiving notice via CMECF; (d) counterparties to the Leases that are the subject of this Motion; (e) others who have, as of the date of the Motion, entered an appearance and requested service of papers in the case. The Trustee respectfully requests that the Court find such notice to constitute fair, adequate, and sufficient notice of all matters set forth in this Motion.

WHEREFORE, the Trustee respectfully requests that this Court enter an Order, pursuant to 11 U.S.C. § 365(d)(4)(B), granting this Motion and granting such other and further relief as this Court deems just and equitable.

Dated: November 1, 2013

ROBERT J. KEACH, Trustee for the
Estate of MONTREAL MAINE &
ATLANTIC RAILWAY, LTD.

By his attorneys:

/s/ Sam Anderson, Esq. _____

Michael A. Fagone, Esq.

D. Sam Anderson, Esq.

BERNSTEIN, SHUR, SAWYER & NELSON

100 Middle St., PO Box 9729

Portland, Maine 04104-5029

(207) 774-1200



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RELEASE DEED
(Easement)

Arlene L Larson, of Brownville, County of Piscataquis, State of Maine, for consideration paid, grants to BANGOR AND AROOSTOOK RAILROAD COMPANY, a Maine corporation with a place of business in Hermon, County of Penobscot, State of Maine, an easement in, on, over, across and under a parcel of land situated in Medford, County of Piscataquis, State of Maine, as depicted on Exhibit A attached hereto and incorporated herein by reference.

The easement granted hereby shall include the following rights, privileges, and easements:

1. The right to enter upon the aforescribed easement location, with workers and equipment, at all reasonable times, to excavate, lay, bury, install, construct, maintain, operate, repair and replace an underground communications transmission system, including but not limited to fiber optic cable, and the right to use said facilities to transmit communications signals.

2. The full rights of ingress and egress in, over, across and through other land of the Grantor for any and all purposes necessary or convenient to the exercise by Grantee of the rights and privileges herein above granted.

The Grantor and the Grantee hereby covenant and agree as follows:

A. The initial term of this easement shall be twenty-five (25) years. The term of this easement shall be automatically renewed for an additional term of twenty-five (25) years, unless Grantee gives advance written notice to Grantor of Grantee's termination of its easement rights hereunder.

B. Grantor shall not undertake, nor permit the undertaking of, any excavation activity within the immediate vicinity of the easement location depicted on Exhibit A hereto.

C. Grantor shall not undertake, nor permit the undertaking of, the construction or placement of any building or structure within the easement location depicted on Exhibit A hereto.

D. Grantee agrees to restore the affected premises, as near as practicable, to the same condition that existed prior to the exercise of any of its easement rights hereunder. The foregoing obligation shall not be construed to require Grantee to make any improvements to the property of Grantor(s).

BK0898PG086

E. If Grantor maintains that Grantee has breached any obligation hereunder, Grantor shall provide written notice of the alleged breach to Grantee, after receipt of which notice Grantee shall have a reasonable time, depending on the nature and circumstances of the alleged breach, to cure the same.

F. Grantee may release its rights hereunder in writing at any time, at which time its rights and obligations with respect to the easement shall cease to exist.

G. The terms of this easement shall run with the land and be binding on the Grantor and Grantee, their respective personal representatives, heirs, successors, and assigns.

H. Grantor acknowledges and agrees that this easement is for commercial purposes, and that the rights and obligations of Grantee hereunder may be assigned to other parties, including but not limited to AT&T Communications, Inc.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of this 25th day of May, 1993.

Witness:
[Signature]

Bangor and Aroostook Railroad Company
[Signature] Date: 5/25/93
W. E. Travis, President and CEO

Witness:
[Signature]

Owner
[Signature] Date: 6/3/93
Arlene L Larson

MECATACUS, SS. REC'D
92 JUN 10 AM 9:54

ATTEST
[Signature]
Register of Deeds



RELEASE DEED
(Easement)

The Town of Medford, County of Piscataquis, State of Maine, for consideration paid, grants to BANGOR AND AROOSTOOK RAILROAD COMPANY, a Maine corporation with a place of business in Hermon, County of Penobscot, State of Maine, an easement in, on, over, across and under a parcel of land situated in Medford, County of Piscataquis, State of Maine, as depicted on Exhibit A attached hereto and incorporated herein by reference.

The easement granted heraby shall include the following rights, privileges, and easements:

1. The right to enter upon the aforescribed easement location, with workers and equipment, at all reasonable times, to excavate, lay, bury, install, construct, maintain, operate, repair and replace an underground communications transmission system, including but not limited to fiber optic cable, and the right to use said facilities to transmit communications signals.

2. The full rights of ingress and egress in, over, across and through other land of the Grantor for any and all purposes necessary or convenient to the exercise by Grantee of the rights and privileges herein above granted.

The Grantor and the Grantee hereby covenant and agree as follows:

A. The initial term of this easement shall be twenty-five (25) years. The term of this easement shall be automatically renewed for an additional term of twenty-five (25) years, unless Grantee gives advance written notice to Grantor of Grantee's termination of its easement rights hereunder.

B. Grantor shall not undertake, nor permit the undertaking of, any excavation activity within the immediate vicinity of the easement location depicted on Exhibit A hereto without notifying DIG SAFE in accordance with current statutes.

C. Grantor shall not undertake, nor permit the undertaking of, the construction or placement of any building or structure within the easement location depicted on Exhibit A hereto.

D. Grantee agrees to restore the affected premises, as near as practicable, to the same condition that existed prior to the exercise of any of its easement rights hereunder. The foregoing obligation shall not be construed to require Grantee to make any improvements to the property of

Bangor and Aroostook
Railroad

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MAY 26 1993

Grantor.

E. If Grantor maintains that Grantee has breached any obligation hereunder, Grantor shall provide written notice of the alleged breach to Grantee, after receipt of which notice Grantee shall have a reasonable time, depending on the nature and circumstances of the alleged breach, to cure the same.

F. Grantee may release its rights hereunder in writing at any time, at which time its rights and obligations with respect to the easement shall cease to exist.

G. The terms of this easement shall run with the land and be binding on the Grantor and Grantee, their respective personal representatives, heirs, successors, and assigns.

H. Grantor acknowledges and agrees that this easement is for commercial purposes, and that the rights and obligations of Grantee hereunder may be assigned to other parties, including but not limited to AT&T Communications, Inc.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of this 26th day of May, 1993.

Witness:

Bangor and Aroostook Railroad Company

Walter Travis

Date: May 26, 1993

W. E. Travis, President and CEO

Witness:

Town of Medford

Alice R. Libby

Date: 5-23-93

Mrs Alice Libby, Chairperson
Board of Selectmen

Diana Estey

Date: May 23, 1993

Diana Estey, Selectman

Date: _____

Anthony S Cook, Selectman

Richard J. McMahon

Date: May 23, 1993

Richard McMahon, Selectman

Sam Bradeen

Date: May 23-1993

Sam Bradeen, Selectman

ATTACHMENT A

DESCRIPTION OF EASEMENT:

A portion of the original right of way of the railroad shown on railroad valuation map V2f/3. This right of way was transferred by warranty deed to the Town of Medford by the Railroad in June of 1982. This parcel extends from valuation station 605+45.0 (1618 feet north of the Piscataquis River bridge abutment) south along the former railroad right of way to station 509+87.5, a point on the southerly side of the Milo Road. The easement width is 2 feet more or less at an approximate depth of 48 to 60 inches. A conduit may be attached to the lower bridge structure of the Piscataquis River bridge or, depending on conditions, may be placed under the river bed. "As built" surveys of the placement of the cables will be provided at the completion of the cable laying process to more precisely describe the location of the cable.

A copy of a portion of the valuation map is attached and made part of attachment A.

PROPERTY OWNERS PAGE 02/07

MAY 18, 1993

ATTACHMENT B:

TOWN OF MEDFORD
 PAYMENT SCHEDULE
 EASEMENT, FIBER OPTIC CABLE PLACEMENT

YEAR	MAXIMUM PERCENT INCREASE	ANNUAL PAYMENT	FIVE YEAR TOTALS	GRAND TOTAL
1993		\$4,779.00 ✓		
1994		\$4,779.00 ✓		
1995		\$4,779.00 ✓		
1996		\$4,779.00 ✓		
1997		\$4,779.00 ✓	\$23,895.00	
1998	5.00%	\$5,017.95 ✓		
1999		-\$5,017.95 ✓		
2000		-\$5,017.95 ✓		
2001		-\$5,017.95 ✓		
2002		-\$5,017.95 ✓	\$25,089.75	
2003	5.00%	\$5,268.85		
2004		\$5,268.85		
2005		\$5,268.85		
2006		\$5,268.85		
2007		\$5,268.85	\$26,344.24	
2008	5.00%	\$5,532.29		
2009		\$5,532.29		
2010		\$5,532.29		
2011		\$5,532.29		
2012		\$5,532.29	\$27,661.45	
2013	5.00%	\$5,808.90		
2014		\$5,808.90		
2015		\$5,808.90		
2016		\$5,808.90		
2017		\$5,808.90	\$29,044.52	\$132,034.96



LETTER of AGREEMENT

This Letter of Agreement is between **Larry Springer ("Springer")** and **Montreal, Maine & Atlantic Railway, Ltd. ("MMA")**, as Landlord and Tenant, respectively, in regards to a certain Commercial Lease dated August 1st, 2004.

~~The Commercial Lease is silent~~ in regards to MMA's right to early termination, other than for default or other non-compliance by Springer regarding building maintenance, repair and/or renovations, Springer agrees that MMA may exercise the option to terminate the Lease by notifying the Landlord in writing of Tenant's intention to do so. After giving such notice the Tenant shall continue to pay all rents as required by the Commercial Lease until such time as the Tenant has vacated the premises at which point the Tenant shall pay Springer a sum totaling six (6) months rent.

Agreed to and signed this 1st day of September, 2004.

Montreal, Maine & Atlantic Railway, Ltd.

By: Robert C. Grindrod
Its: President

JK/rP JK dc
Witness

JK/rP JK dc
Witness

Larry Springir, Individually

COMMERCIAL LEASE

THIS LEASE made as of the 1st day of August, 2004 by and between **Larry Springer**, with a principal place of business at Bangor, County of Penobscot, State of Maine (hereinafter "Landlord"), and **Montreal Maine & Atlantic Railway, Ltd.** a Delaware Corporation, with a place of business at 15 Iron Road, Hermon, State of Maine (hereinafter "Tenant").

WITNESSETH:

1. Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord a certain portion of a building (approximately 13,000 rentable square feet) together with all fixtures and appurtenances located at 15 Iron Road, Hermon, Maine and more particularly described on Exhibit A attached hereto and made part hereof, (the "Leased Premises") and Tenant shall have the right to use in common with other Tenants and invitees of the building in which the leased premises are located, all entrances, hallways, stairways, elevators, parking areas, driveways and sidewalks.
2. Term and Renewal Option. The Term of the Lease shall be for a period of Ten (10) years, commencing on August 1, 2004 (the "Commencement Date") and terminating on July 31, 2014.
 - 2(a). The Tenant shall have the right of first refusal on any adjoining space.
 - 2(b). The Tenant shall have the option to renew this Lease for an additional 5-year period. Tenant agrees to give the Landlord a written notice of Tenant's intent to renew at least (6) months prior to the May 31, 2014 lease termination date.
3. Base Rent. The base rent shall be One Hundred Four Thousand Dollars (\$104,000.00) per year (the "Annual Base Rent"). Said rent shall be payable in advance on the first day of each month in installments of (\$8,667.00). For any partial month within the term hereof said rent shall be payable on a pro-rated basis on the first day of such month within the term.
 - 3(a). Operating Expenses as Additional Rent: In addition to the base rent, the Tenant shall pay a proportionate share of all real estate taxes (taxes apportioned to Tenant shall be for the Leased Premises only and shall not include any additional structures added at a later date), electricity, heat, sewer, water, and insurance, such share to be based on the ratio of square footage of space occupied by Tenant to the total square footage of the entire building of which the leased premises are a part, with said ratio as mutually agreed upon by both parties at the inception of this lease to be 64%. Said additional annual rent payable by the Tenant shall be \$4.50 per square foot based on 13,000 square feet, or \$58,500, payable in monthly installments in advance on the first day of each month in installments of (\$4,875.00).

- 3(b) Commencing with the second year, (August 1, 2005 being the billing date), rental for each calendar year shall be increased by multiplying by a factor derived by dividing the consumer price index, All Urban Consumers, U.S. City Average (CPI) for the month of July prior to the billing date by the CPI for the month of July of the preceding year. When the rental adjustment as determined by the above formula is less than one dollar, the adjustment will be considered to be one dollar.
- 3(c). Tenant Self Help: The Tenant may contest and review by legal proceedings, instituted and conducted, at its own expense, real estate taxes, assessments, water rights, sewer rates, or other charges imposed upon or against the leased premises or the buildings or improvements thereon. If Tenant exercises its right to contest or review, it shall continue to pay, as they become due and payable all protested taxes, assessments and other charges. The term "legal proceedings" as used herein include appropriate appeals of all judgments, decrees, orders and other proceedings and appeals of order therein, including appeals to a Court of last resort.
4. Security Deposit. NONE
5. Quiet Enjoyment. Tenant, upon payment of the rent and upon performance of all the terms of this Lease, shall at all times during the Lease term and any extensions thereof peacefully and quietly enjoy the leased Premises without unreasonable disturbance from the Landlord, or anyone claiming by, through or under the Landlord.
6. Maintenance.
- (A) Landlord agrees to (i) keep and maintain the exterior of the building and common areas in which the Leased Premises are situated in good repair and in a good and Tenantable condition during the term of this Lease (except glass within the Leased Premises which will be repaired and replaced at expense of Tenant, see 12B), (ii) keep and maintain the surrounding landscaping, lawncare, and shrubbery.
- (B) Landlord agrees to (i) keep and maintain the heating, plumbing, air-conditioning, electrical and roof of the building in which the Leased Premises are situated in good repair and in a good and Tenantable condition during the term of this Lease. If such repairs are due to negligence or misuse by Tenant, Tenant's agents or employees, Tenant will repair such systems at Tenant's own expense.
- (C) Common Area Maintenance: The Landlord shall at all times during the lease term, at its own expense (i) maintain sufficient lighting to illuminate the parking areas and common walkways adjacent to the leased premises during all twilight and all hours of darkness; (ii) maintain and keep the parking areas, walkways and property adjacent to the leased premises in good condition with the parking areas and walkways having a hardtop surface pavement and with the parking lot properly cleaned and removed of debris, ice, and snow; (iii) to permit free

parking on the parking area at all times by the Tenant, its customers, employees and persons dealing with a Tenant; (iv) obtain and maintain public liability insurance covering the interest of the Landlord and the Tenant indemnifying the Tenant and holding it harmless from any liability for personal injury, death or property damage arising on or about the operations on the parking area within the limits of 1M/2M Dollars for personal injury and death and \$250,000 for property damage, and to furnish the Tenant on demand with certificates evidencing the existence of required insurance, and (v) keep and maintain interior common areas.

(D) Remedies: If at any time during the term of this lease there is a default and/or other non-compliance with any provision of this Section 3(a) or (b), the Tenant shall have the following rights and remedies, none of which shall be exclusive of the others of any remedy otherwise available to the Tenant: (i) after notice to Landlord and a reasonable opportunity to cure a default, the Tenant may remedy or attempt to remedy any such default or other noncompliance and expend all necessary sums therefore at Landlord's expense. All sums so expended, at the same interest rate provided for in paragraph 14 thereon shall be payable to Tenant on demand and may be deducted by Tenant from rents or other sums due or to become due; (ii) so long as any such default or other non-compliance continues for more than 30 days, after written notice, by Tenant to Landlord, the Tenant may on additional written notice, terminate and cancel this lease in which event it shall be relieved of any further liability hereunder.

7. Renovations. Landlord agrees at Landlord's sole expense to perform the following renovations including but not limited to (1) installing a new gas fired heating system, (ii) installing a new central air conditioning system, (iii) repairing/replacement of the roof, (iv) repair and decontamination of any part of the building structure damaged by water, (v) replacement and repair of exterior windows and doors, (vi) replacement of carpet, (vii) replacement of ceiling tiles and lighting (viii) repainting of walls, (ix) wiring for CATS standards, (x) rewiring electrical outlets to wall mounted positions, and (xi) to do build out as shown on the attached schematic noted as "Exhibit A". Landlord agrees that said renovations shall be completed within a reasonable period of time after the execution of this Lease, said period not to exceed six (6) months. Should Landlord fail to complete said renovations within the time specified above and to the Tenant's satisfaction, Tenant may exercise the option to terminate the Lease by notifying the Landlord in writing of Tenant's intention to do so and Tenant shall have six (6) months to vacate the premises.

8. Insurance. At all times after the execution of this Lease, Tenant will take out and keep in force, at its expense:

A. Public Liability Insurance. including insurance against liability, with respect to liabilities arising from the Leased Premises, to afford protection to the limit, for each occurrence, of not less than One Million Dollars (\$1,000,000.00) with respect to property damage, personal injury or death;

B. All-Risk Casualty Insurance. written at replacement cost value and with

replacement cost endorsement, covering all of Tenant's personal property (or the highest such coverage available) in the Leased Premises (including, without limitation, inventory trade fixtures, floor coverings, furniture and other property removable by Tenant under the provisions of this Lease), and all leasehold improvements installed in the Leased Premises by Tenant.

Tenant will not do or suffer to be done, or keep or suffer to be kept, anything in, upon or about the Leased Premises which will contravene Landlord's policies of hazard or liability insurance or which will prevent Landlord from procuring such policies in companies acceptable to Landlord. If anything done, omitted to be done or suffered by Tenant to be kept in, upon or about the Leased Premises shall cause the rate of fire or other insurance on the Leased Premises or on other property of Landlord or of others within the Leased Premises to be increased beyond the minimum rate from time to time applicable to the Leased Premises or to any such property for the use or uses made thereof, Tenant will pay, as additional rental, the amount of any such increase upon Landlord's demand.

9. Damage or Destruction. In case the Leased Premises shall be damaged by fire or other casualty so as to render the same untenable in whole or in part for any period, a just abatement of rent shall be made until the same shall be repaired by the Landlord, provided, however, in case more than ten percent (10%) of the Leased Premises shall be so badly damaged by fire or any other casualty that it cannot be repaired within 120 days of the date of destruction this Lease shall terminate at the Landlord's or Tenant's option and rent shall be apportioned to the time of such termination. Landlord shall not be liable for interruption to Tenant's business or for damage to or replacement or repair of Tenant's personal property (including, without limitation, inventory, trade fixtures, floor coverings, furniture, and other property removable by Tenant under the provisions of this Lease) or to any leasehold improvements installed in the Leased Premises by Tenant, all of which damage shall be repaired and replaced by Tenant promptly, unless this Lease is terminated.
10. Condemnation. If more than 10% of the Leased Premises or common area including parking areas are taken or condemned by a duly constituted public authority, both Landlord and Tenant shall have the right to terminate this Lease upon the giving of notice in writing within thirty (30) days after receipt of notice of such taking. If the Lease is so terminated, the rent shall be apportioned and paid to the effective date of termination. In the event this Lease shall not be terminated as provided herein, rent shall abate proportionately as to the part so taken based on the value of the part so taken in relation to both the value of the land, building and improvements comprising the Leased Premises immediately prior to such taking and the relative impact of the taking on the Tenant's business.

Except as otherwise expressly provided in this Article, the Landlord shall be Entitled to receive the entire award or awards in any condemnation proceeding without deduction therefrom for any estate vested in the Tenant and the Tenant shall receive no part of such award or awards from the Landlord or in the proceeding and the Tenant hereby assigns to the Landlord any and all of its right, title and interest in or to such award or awards or any part thereof

In the event of a taking hereunder, the Tenant shall be entitled to receive out of the award, or, if allowed by law, to appear, claim, prove and receive in the condemnation proceedings (1) the cost of moving to new premises and (2) special awards or allowances provided by law to Tenants in the event their premises are taken by eminent domain.

11. Assignment and Subletting. Tenant shall not assign, mortgage or encumber this Lease nor sublet or permit the Leased Premises or any part thereof to be used by others without the prior written consent of the Landlord in each instance, which consent shall not be unreasonably withheld. The consent by the Landlord to an assignment or subletting shall not be construed to relieve or release the Tenant from its obligations under the terms of this Lease, unless Landlord shall so agree in writing.

Notwithstanding anything in this paragraph to the contrary, Tenant shall have the right to grant to its Lender(s) a leasehold mortgage so long as the Lender(s) agree to attorn to the Landlord.

12. Use. Tenant shall not use or occupy or permit the Leased Premises to be used or occupied, nor do or permit anything to be done in or on the Leased Premises, in a manner which will in any way violate present or future laws or regulations of any governmental authority.

In regard to the use and occupancy of the Premises, Tenant will at its expense:

- A. Keep the inside of all glass in the doors and windows of the Leased Premises clean;
- B. Replace promptly any cracked or broken glass of the Leased Premises, including exterior windows, with glass of like kind and quality; provided such damage is the result of Tenants actions and not due to forces beyond Tenant's control including, but not limited to, manufacturers defects, act of nature, or actions of contractors hired by Landlord;
- C. Maintain the interior of the Leased Premises in a clean, orderly and sanitary condition;
- D. Keep any garbage, trash, rubbish and refuse in appropriate containers within the interior of the Leased Premises until removed;
- E. Place garbage, trash, rubbish and refuse into Landlord provided trash container or dumpsters;
- F. Comply with all laws, ordinances, rules and reasonable recommendations of Landlord's fire insurance rating organization now or hereafter in effect;

G. Conduct its business in all respects in a dignified manner in accordance with highest standards of office operations.

H. Tenant will allow, at the Landlords cost and expense, signage to be placed near Route 2 and it will be maintained in good condition and repair at all times;

I. Maintain and keep the interior of the Leased Premises in good order and in good and Tenantable condition during the term of this Lease, normal wear and tear excepted, and subject to any provision of this agreement that places the responsibility for this item on the Landlord.

In regard to the use and occupancy of the Leased Premises, Tenant will not:

J. Place or maintain any merchandise, trash, refuse or other articles in any vestibule or entry of the Leased Premises, on the footwalks or corridors adjacent thereto or elsewhere on the exterior of the Leased Premises so as to obstruct any driveway, corridor, footwalk or any other common areas or throw or discard or deposit any paper, glass or extraneous matter of any kind, or create litter or hazards of any kind;

K. Use or permit the use of any objectionable advertising medium such as, without limitation, loudspeakers, phonographs, public address systems, sound amplifiers, reception of radio or television broadcasts within the Leased Premises in such manner that any sounds reproduced, transmitted or produced shall be directed beyond the interior of the Leased Premises;

L. Except for normal business operations, use any sound making device of any kind or create or produce in any manner noise or sound that is annoying or unpleasant or constitutes a nuisance in beyond the Leased Premises;

M. Permit undue accumulations of or bum garbage, trash, rubbish or other refuse within or without the Leased Premises;

N. Cause or permit objectionable odors to emanate or to be dispelled from the Leased Premises;

O. Receive or ship articles of any kind outside the designated loading areas for the Leased Premises;

P. Use or permit the use of the Leased Premises, or any part thereof in a manner likely to injure the reputation of the Landlord or which will violate the laws of any applicable unit of government, nor permit any part of the Leased Premises to be used for any disreputable or immoral purpose or for any activity of a type which is not

generally considered appropriate for office buildings conducted in accordance with good and generally accepted standards of operation;

Q. Use or permit the use of any portion of the Leased Premises as regular living quarters, sleeping apartment or lodging rooms;

R. Place or suffer to be placed or maintained on the exterior of the Leased Premises any sign, advertising matter or any other thing of any kind, and will not place or maintain any decoration, letter or advertising matter on the glass of any window or door of the Leased Premises unless and to the extent permitted by Landlord. Tenant will, at its sole cost and expense, maintain such signs, decoration, lettering, advertising matter or other things as may be permitted hereunder in good condition and repair at all times;

S. Paint or decorate any part of the exterior of the Leased Premises, or any part of the interior visible from the exterior thereof, without first obtaining Landlord's written approval;

T. The Landlord agrees to allow Tenant reasonable use of the lunchroom area for employee gatherings and functions.

13. Subordination. Tenant shall, from time to time, upon request of Landlord, subordinate this Lease to any mortgage deed, and/or any other security indenture hereafter placed upon the Leased Premises, and to any renewal, modification, replacement or extension of such mortgage or security indenture, provided that, in the instrument of subordination, the holder thereof agrees that so long as the Tenant shall not be in default under this Lease, it will not be disturbed from its peaceful, quiet enjoyment of the Leased Premises.
14. Default. This Lease is made on the condition that if the Tenant shall fail to pay any rental or additional rental payment provided hereunder, or shall fail to pay any other monetary obligation to Landlord as provided hereunder, within seven (7) days after written notice thereof by Landlord, or fail to perform any other obligation hereunder and such failure shall continue for fifteen (15) days after written notice thereof by Landlord, or if the estate hereby created shall be taken on execution or other process law, or if the Tenant shall be declared bankrupt or insolvent according to law, or if Tenant shall make or offer to make, in or out of bankruptcy, a composition with the Tenant's creditors, or if the Tenant shall make an assignment for the benefit of its creditors, or if the Tenant shall commit any act of bankruptcy, or if a receiver, trustee or other officer shall be appointed to take charge of the Tenant's assets by any court, or if the Tenant shall commence dissolution or liquidation, then and in any of said cases, notwithstanding any license of any former breach of covenants or waiver or consent in former instances, the Landlord lawfully may, in addition to, and not in derogation of, any remedies for any preceding breach of covenant, immediately or at any time thereafter, without prior demand or prior notice whatsoever, (a) terminate this Lease by notice in writing

forthwith or on a date stated in said notice; (b) with or without process of law, enter into and upon the Leased Premises or any part thereof and repossess the same as of the Landlords former estate; and (c) expel the Tenant and those claiming through or under the Tenant and remove its effects without being deemed guilty of any manner of trespass and without prejudice to any remedies which might otherwise be used for arrears of rents or preventing a breach of covenant, and upon entry as aforesaid, all rights of Tenant hereunder shall terminate; and Tenant covenants that in case of such termination, Tenant shall forthwith pay to Landlord as damages a sum equal to the amount or rent called for hereunder for the remainder of the term. In addition, Tenant agrees to pay to Landlord, as damages for any above described breach, all costs of reletting the Leased Premises including real estate commissions and costs of renovating the Leased Premises to suit the new Tenant.

Tenant further agrees to pay and indemnify the Landlord against all legal Costs and charges, including attorneys fees reasonably incurred in obtaining possession of the Leased Premises after a default of the Tenant or after the Tenant's default in surrendering possession upon the expiration or earlier termination of the term of the Lease or enforcing any covenant or obligation of the Tenant herein contained. If Tenant shall default in the performance or observance of any agreement or condition in this Lease contained on its part to be performed or observed and shall not cure such default as provided herein, Landlord may, as his option, without waiving any claim for damages for breach of this lease, at any time thereafter, cure such default for the account of Tenant, and any amount paid or any liability incurred by Landlord in so doing shall be deemed paid or incurred for the account of Tenant, and Tenant agrees to reimburse Landlord therefore or save Landlord harmless therefrom. In addition, Tenant agrees to pay to Landlord interest on amounts so paid by Landlord at the rate of eight percent (8%) per annum.

15. Early Termination. N/A
16. Holdover. If the Tenant remains in the Leased Premises beyond the expiration or earlier termination of the terms of this Lease, such holding over in itself shall not constitute a renewal or extension of the Lease, but in such event, a tenancy from month to month shall arise at the then monthly rent.
17. Access. The Landlord and its representatives, agents or employees, may enter the Leased Premises at any reasonable time for the purpose of inspecting the property, performing any work which the Landlord elects to undertake, or such other purposes as Landlord shall determine, provided same does not unreasonably interfere with the quiet enjoyment of Tenant. The Landlord shall have the right, during the last six (6) months of the term, to show the Leased Premises to prospective Tenants and to place "For Rent" signs or the like on or about the Leased Premises.

- 18 Notices. To Landlord: Larry Springer
15 Meadow Lane
Brewer, Maine 04412
- To Tenant: Montreal Maine & Atlantic Railway, Ltd.
15 Iron Road
Hermon, Maine 04401
Director — Real Estate

19. Miscellaneous Provisions.

- A. Subject to foregoing, the covenants and agreements of Landlord and Tenant shall run with the land and be binding upon and inure to the benefit of them and their respective heirs, executors, administrators, successors and assigns.

Unless repugnant to the context, "Landlord" and "Tenant" mean the person or persons, natural, corporate or otherwise, designated herein as Landlord and Tenant respectively, and their respective personal representatives, heirs, administrators, executors, successors and assigns.

Landlord and Tenant agree that this Lease shall not be recordable. Landlord and Tenant, at the request of either, shall enter into a memorandum in recordable form, setting forth the actual commencement and termination dates of this Lease.

The headings and captions herein contained are for convenience only, and shall not be considered a part of this Lease.

The waiver by Landlord of any provision herein contained shall not be deemed to be a waiver of such provision on any subsequent occasion. The subsequent acceptance of rent or other consideration by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any provision of this Lease.

This Lease contains the entire agreement of the parties and shall not be modified except by an instrument in writing which is signed by both parties.

The law of the state of Maine shall govern the interpretation and construction of this Lease and the rights and duties of the parties as provided for herein.

**Commercial Lease
Larry Springer & Montreal Maine & Atlantic Railway**

IN WITNESS WHEREOF, this Lease has been duly executed by the parties hereto as of the day and year first above written.

WITNESS:

Thomas M. Fenwick

Landlord

/i

— Larry Springer; Yna

Thomas M. Fenwick

Montreal Maine & Atlantic Railway, Ltd.

2013.11.07

By: Robert C. Grindrod

Its: President



GROUND LEASE

This Lease is made and entered into this 14th day of May, 2013, by and between:

Jackman Utility District
28 Walton Street
P.O. Box 340
Jackman, Maine 04945-0340

here-in-after referred to as "Lessor," and

Montreal, Maine & Atlantic Railway
15 Iron Road
Hermon, Maine 04401

here-in-after referred to as "Lessee."

In consideration of the mutual promises, conditions, and other good and valuable consideration of the parties hereto, it is covenanted and agreed to as follows:

1. Demised Leasehold Parcel. Lessor hereby lets and demises unto Lessee, and Lessee hereby receives and accepts from Lessor, the following described Leasehold Parcel: That portion of Lessor's land in the Town of Jackman, Somerset County, Maine, as described and detailed on the site plan for the proposed transload operation entitled Logistics Management Systems, Jackman, supplied by CARR now known as Montreal Maine Atlantic Corporation to the Jackman Sewer District now known as the Jackman Utility District and dated May 3, 1996, which Plan was incorporated into the Letter of Authorization and is expressly incorporated into this Lease.
2. Grant of Easement Parcels: Lessor hereby grants to Lessee the following two easements:
 - a. a utility easement as determined by Central Maine Power Company and recorded on CMP's Utility Easement form, a copy of which is attached and
 - b. an access easement authorizing Lessee, its agents and customers, reasonable and necessary access onto the Jackman Utility District's portion of Walton Street for the purpose of providing for entry onto the demised Leasehold parcel, such easement access being expressly conditioned on Lessee's compliance with the following Lessee's Easement Obligations and Limited Rights.

3. Easement Conditions, Obligations and Limited Rights: The above grant of Easement Parcels is expressly subject to the following conditions, obligations and limited rights.
- a. Lessee is given the right to establish two access points from Walton Street onto the demised Leasehold for the purpose of vehicle entry and egress, such access points being detailed on the above referred to site plan.
 - b. Lessee warrants that it's authorized use of Walton Street under this easement will not interfere with the Jackman Utility Districts' operations and that the Lessee will immediately take any and all necessary steps to eliminate any such interference upon notice from Lessor's supervisor(s) of operations. This includes, but is not limited to, issues of access, parking, and safety.
 - c. Lessee will be operationally and financially responsible for dust control measures reasonably required as a result of its authorized use of Walton Street under this easement.
 - d. Lessee will be responsible for reasonable and normal repair and maintenance of the Lessor's portion of Walton Street impacted by Lessee's authorized use under this easement. Such repair and maintenance shall be done at a minimum of once each year, and more often as impacts from Lessee's use of Walton Street reasonably warrants.
 - e. Lessee shall be solely responsible for maintenance and repair of any and all access points from Walton Street onto the demised Leasehold, including, but not limited to any issues regarding proper drainage and snow removal.
 - f. Lessee warrants that it will make no changes, alterations or improvements to the Access Easement Parcel without the express written permission of the Lessor.
 - g. Lessee warrants that it will make all necessary and required arrangements and agreements with the Town of Jackman for use of the Town owned portion of Walton Street.
 - h. Lessee warrants that it maintains sole responsibility for all issues of safety and liability arising from its use of Lessor's property under the terms of these easements and Lessee further expressly agrees to indemnify and hold Lessor harmless from and against any and all expenses, loss, damage, injury, or claims arising from the acts, activities, or omissions of the Lessee or those acting on Lessee's behalf as employees, agents, customers, or otherwise, and from Lessee's use of the easement parcels, including attorneys' fees.
 - i.. In the event truck-to-truck loading of products at the leased premises increases from a frequency of once or twice a month as that frequency presently exists, Lessor shall have the right to review the present terms of the lease and Lessor shall have the right to amend the lease in the event public hearings on increased traffic are held and a limit of truck-to truck loading of products is required by the Town of Jackman.

4. Financial Responsibility to Achieve Purpose of the Ground Lease. Lessee expressly agrees that Lessor is not obligated by any of the terms, language, purposes or intent of this Ground Lease, or any part thereof, to provide, or provide for, any facilities, labor, leasehold improvements, personal property or utilities or any other expenses for Lessee's use of the demised premises, or to incur any expenses to achieve the intent or any of the purposes of this Ground Lease, or to provide anything other than the demised Leasehold site in its "as is" condition as of the date of the Lessee's initial entry onto the premises under the authority of the Letter of Authorization cited supra. Lessee further expressly agrees that it is Lessee's obligation to provide, or to provide for all activities and properties and to incur all the expenses to achieve the purposes for which Lessee has accepted and received the subject Premises.

5. Well-Head Protection. Lessee expressly acknowledges the existence of three ground water monitoring wells on the demised Leasehold and that the Lessor is bound by State and Federal regulation to maintain the existence and good working order of these monitoring wells as part of the Lessor's, Jackman Utility District operations. Lessee further expressly agrees and warrants that it will provide absolute and complete protection for these monitoring wells from any damage arising from or in the course of any aspect of the construction and operation of the transload yard, and that Lessee bears complete responsibility for any costs associated with the repair, replacement, or relocation of any or all of these monitoring wells should any activity arising from or in the course of any aspect of the construction or operation of the transload yard interfere with the continued existence and good working order of these monitoring wells, including but not limited to any governmental requirements to alter or relocate the monitoring wells because of any aspect of the construction or operation of the transload yard. Lessee further warrants and guarantees that it will provide and be responsible for the costs of erecting and establishing the well head protection plan as outlined by the Lessor's supervisor(s) of operations.

6. Sewer and Water Lines. Lessee specifically acknowledges that it has an affirmative obligation during and throughout the course of the term of the Ground Lease to locate and safeguard all water and sewer lines and drainage culverts over which it crosses and around which it is working during all phases and aspects of the operations of the transload center, including, but not limited to, the demised Leasehold, Easement Parcels, and both the Town of Jackman's and Lessor's portions of Walton Street. Lessee also acknowledges that all water and sewer lines and all drainage culverts in and around the Leasehold site are in good working order and repair at the inception of this Ground Lease. Lessee further acknowledges and warrants that Lessee has an absolute and complete responsibility to pay for all costs for repairs to any and all water or sewer lines or any and all drainage culverts for damage resulting from any aspect of the construction and subsequent operational activities associated with the transload center.

7. Traffic and Public Safety. Lessor and Lessee mutually acknowledge and agree that no adverse traffic or public safety issues or impacts on U. S. Route 201 or Walton Street are anticipated from Lessee's operation of the transload yard but that should any such issues or impacts arise in connections with Lessee's operation of the transload yard, such issues or impacts will be forwarded to the Maine Department of Transportation for a recommended resolution of such issues or impacts, and that Lessee further agrees and warrants that such recommendations will be incorporated into this Ground Lease and Lessee will abide by and bear all the costs associated with the consideration of and implementation of such recommendations.

8. Mineral Rights. Lessee expressly agrees that all mineral rights are expressly, entirely, and absolutely reserved for and retained by Lessor, and no mineral rights, by any of the terms, language, purposes or intent of this Ground Lease, or any part thereof, are transferred to the Lessee.

9. Right of Entry to Adjacent Lands. Subject to the three conditions noted below, Lessor grants to the Lessee, upon prior notification to and approval by the Lessor's Superintendent of operations, the right to enter and temporarily rest upon the Lessor's adjacent lands for the purposes of installing, repairing, replacing, and removing the Leasehold improvements, hereinafter referred to as the "Improvements," and any other personal property of the Lessee upon the Leasehold parcel, including the right to bring in and use all necessary tools and machinery. This right of entry is expressly conditioned on:

- a. Lessee's prior notification to and receipt of approval from the Lessor's supervisor(s) of operations;
- b. that exercise of this right of entry will at no time interfere with the operations of the Jackman Utility District and
- c. that any damage done to Lessor's adjacent lands by Lessee's right of entry under this section will be restored at Lessee's expense to the condition that existed at the time entry was made.

Lessee's right of entry under this section terminates upon completion of the work.

10. Purpose of the Lease and Use of the Demised Premised; Authorized Hours of Operation. Lessor and Lessee warrant and agree that the purpose of this Ground Lease is to allow Lessee to use the demised Leasehold, and Lessee shall be entitled to use the demised Leasehold, solely to construct, maintain and operate a railroad transload center for the purpose of unloading and storing round wood logs and milled lumber from tractor trailers for subsequent loading and shipment of the same on rail cars and the inbound movement and transload of round wood logs from railcar to truck. Lessee is allowed to maintain on site, repair and operate all appurtenances and equipment reasonable and necessary to achieve this sole purpose and use of the demised Leasehold. No other purpose or use of the demised Leasehold is allowed under this Ground Lease without the express approval of the Lessor and the modification of this Ground Lease according to

the terms herein. Lessee expressly agrees to confine the hours of operation for the loading and unloading of round wood logs and milled lumber in the transload yard to the periods of from 4:00 A.M. until 5:00 P.M., Mondays through Fridays and Saturdays 6:00 A.M. to 5:00 P.M. No operations after 5:00 P.M. Saturdays until 4:00 A.M. Mondays.

11. Term of Lease. This Ground Lease shall commence effective May 14, 2013, and shall expire at midnight on May 13, 2016.

12. Renewal. This Ground Lease may be renewed for additional terms of one year each for a total of three years with the final renewal expiring May 13, 2016, such renewals being conditioned on a review and acceptance by the parties hereto of all the terms, conditions and covenants contained herein to see that Lessor's and the Public's interests are being reasonably protected.

13. Base Rent and Quarterly Payments. The Base Rent for the term of this Ground Lease is \$6,000.00 annually, plus any expenses including but not limited to legal and engineering expenses that Lessee reasonably incurs in preparing for and maintaining the leasing of District property during the course of any of the years of the Term of this Ground Lease, and will be paid in quarterly installments as follows:

05/14/13-08/13/13 \$1500.00	05/14/14-08/13/14:\$1500.00	05/14/15-08/13/15 \$1500.00
08/14/13-11/13/13 \$1500.00	08/14/14-11/13/14 \$1500.00	08/14/15-11/13/15 \$1500.00
11/14/13-02/13/14 \$1500.00	11/14/14-02/13/15 \$1500.00	11/14/15-02/13/16 \$1500.00
02/14/14-05/13/14 \$1500.00	02/14/15-05/13/15 \$1500.00	02/14/16-05/13/16 \$1500.00

The first installment shall be due with the signing of this Ground Lease by the Lessee, and each subsequent installment shall be due on August 14, 2013, November 14, 2013, and February 14, 2014. Lessee will provide the Lessor a current "Certificate of Liability Insurance" with the first lease payment.

14. Termination of Lease: Either party may terminate this Lease on 90 days advance notice in writing to the other party. In the event either party breaches the terms of this Lease, the non-breaching party shall give party in breach of this Lease a 10 day written notice to cure the breach of the Lease. In the event such a breach of the Lease is not cured, the non-breaching party may terminate the lease without further notice to the breaching party.

15. Possession of the Leasehold. Upon payment of the first installment of rent, Lessee shall have been deemed to have taken possession of the leasehold under all the terms and conditions of this Ground Lease as of May 14, 2013.

16. Utilities. Lessee shall be responsible for all costs of providing for and maintaining all utility services to the demised Leasehold arising from or in the course of its authorized use of the demised Leasehold and associated easements, including, but not limited to the need to relocate any utility services to achieve the authorized purpose and use of this Ground Lease.

17. Taxes. Lessee shall pay all real and personal property taxes levied against the Leasehold Parcel and the Improvements. If any taxes remain unpaid by November 30 of each calendar year, Lessor may, at its option, pay any unpaid taxes and interest due, and Lessee shall immediately reimburse and be liable to Lessor for the amount of the taxes and any interest paid, plus any legal costs associated with the late payment to the Town and any legal costs associated with collection of the unpaid taxes and interest. Lessor may also seek to secure repayment by the Lessee of any such outstanding taxes, interest amounts, and legal costs by exercising any and all remedies available at law and in equity.

18. Repairs. Lessee shall be responsible for all repairs of the Improvements on the Leasehold, and may, at its own expense, alter or modify the Improvements to suit its needs consistent with the purposes and use of the demised Leasehold under the terms of this lease.

19. Indemnification. Lessee expressly agrees to indemnify and hold Lessor harmless from and against any and all expenses, loss, damage, injury, or claims arising from the act or activities of the Lessee, its customers, or those acting on Lessee's behalf as employees or otherwise, and from Lessee's use of the demised premises, including attorneys' fees.

20. Insurance. Lessee shall continuously maintain in full force and effect a policy of commercial general liability insurance with limits of not less than One Million Dollars covering Lessee's work and operations upon Lessor's lands and the demised premises, naming Lessor as a co-insured, however, in no case may the limits of this policy be deemed to mitigate or limit Lessee's obligation to Lessor under Section 20, supra. Lessee will provide the Lessor a current "Certificate of Liability Insurance" with the first lease payment.

21. Defaults and Opportunity to Cure. If Lessee fails to comply with any monetary or non-monetary provision, condition or term of this Ground Lease, Lessor shall serve written notice of such default upon the Lessee, where upon a grace period of thirty (30) days shall commence to run during which the defaulting party shall undertake and diligently pursue a cure of the default. Such grace period may be extended for one, and only one, additional thirty-day (30) period, provided that the Lessee makes a good faith showing that efforts toward a cure are continuing. Failure by the Lessee to cure any default shall immediately terminate this lease and Lessee shall be required to immediately vacate the premises. Lessor shall have all other remedies at law.

22. Assignment of Rents by Lessor. The right to receive rent under this Ground Lease shall be freely assignable by the Lessor, as long as Lessor continues to own the land underlying the Leasehold, and Lessor shall notify Lessee in writing of the name(s) and address(es) of any Assignee of Rents.

23. Alienation of Ownership. Subject to the one condition noted infra in this section, Lessor may freely alienate all or any portion of his rights, title or interest in the land underlying the Leasehold and Easement parcels subject to the condition that any subsequent holder of rights, title, or interest to the land underlying the premises agrees to be bound by the terms of this Ground Lease, and any such transfer of rights, title or interests by the Lessor to any other party must include as part of the record of such transfer a copy of this Ground Lease. Lessor shall notify Lessee of any such transfer and the name and address of any such holder of rights, title, or interests. Lessor agrees, however, that should it seek to exercise its rights under this section to alienate the totality of its ownership rights in the demised Leasehold property under this section to a third party who is not a governmental or quasi-governmental agency that Lessee shall first offer such sale of the demised Leasehold property to the Lessee at a price equal to that which it would otherwise sell the same to such non-governmental or non-quasi-governmental third party, such offer being held open to the Lessee for a period of thirty (30) days from Lessor's notification to Lessee of such intent to sell.

24. Subleasing or Assignment of Lease by Lessee. This Ground Lease and the Lessee's interest in the premises may be sublet or assigned or transferred by the Lessee to another party subject to the following conditions:

- a. Lessor's approval must be obtained prior to any such assignment, transfer or subleasing, which consent shall not be unreasonable withheld, but Lessor's approval can be conditioned only upon demonstration and documentation given by the Lessee to the reasonable satisfaction of the Lessor that the proposed assignee, transferee, or subtenants is financially able and is willing to meet all the terms, conditions and covenants of this Ground Lease,
- b. any assignee, transferee, or subtenant of Lessee's interest in this Ground Lease must, in writing, abide and warrant to the Lessor that such assignee, transferee, or subtenant agrees to abide by all the terms, conditions, and covenants of this Ground Lease, and such agreement and warranty is to be expressly incorporated as part of this Ground Lease, and
- c. if Lessee subleases its interests in the premises, Lessee agrees that Lessee is still the party principally and ultimately responsible to the Lessor for all the terms, conditions, and covenants of this Ground Lease, notwithstanding the subtenant's warranty under Section 25 b.

25. Removal of Improvements and Personal Property; Reclamation at End of Term. The Improvements placed on the Leasehold are agreed to be Lessee's personal property and shall never be considered fixtures to the real estate. Lessee shall at all times be authorized to remove the Improvements, and other personal property, from the premises. Within three (3) months following the expiration or earlier termination of this Ground Lease, Lessee shall, at Lessee's expense, remove any and all above and below ground Improvements and all other personal property from the premises, and reclaim the Leasehold and easement premises by landscaping and replanting trees according to a site reclamation plan reasonably acceptable to the Lessor and developed by a forester licensed to practice in the State of Maine.

26. Compliance with Laws. Lessee agrees to have an affirmative obligation to be cognizant of and to abide by all Local, County, State and Federal laws, rules or regulations, and warrants that it will ensure that all those acting on its behalf as customers, employees or otherwise will do the same.

27. Quiet Enjoyment. Lessor covenants that Lessee shall have quiet and peaceable possession of the demised Leasehold throughout the term of the Lease, and as the same may be extended, and that Lessor will not intentionally disturb Lessee's enjoyment thereof so long as Lessee is not in default under this Ground Lease. Lessee covenants that it will see to a certainty that Lessee's construction, operation, and maintenance activities authorized on the Leasehold and Easement Parcel under this Ground Lease will at no time interfere in any way with the operations of the Jackman Utility District.

28. Binding Effect. All of the terms, conditions, covenants, and provisions of this Ground Lease shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

29. Entire Agreement. This Ground Lease and the Letter of Authorization dated May 14, 1996, previously signed by the parties hereto and expressly incorporated as part of this Ground Lease, constitute the entire agreement between the parties and supersede any prior understandings or oral or written agreements between the parties respecting the within subject matter.

30. Modifications. This Ground Lease may not be modified, except in writing, and which writing shall detail the mutually agreed to modifications, and shall be properly executed by both parties hereto.

31. Jurisdiction. In any action at law or in equity on this Ground Lease, the parties hereto mutually agree that jurisdiction rests solely within Somerset County in the State of Maine, and that the laws of the State of Maine are controlling.

32. Legal Fees. In any action law or in equity on this Ground Lease, the prevailing party shall be entitled to reasonable costs and expenses, including reasonable attorneys' fees.

33. Notification. Notifications given by either of the parties under the terms of this Ground Lease shall be made by registered mail to the respective parties at the addresses noted on page one of this Ground Lease, and shall be considered effectively given upon mailing of such notification.

34. Recording. Within ten (10) working days from the commencement of this Ground Lease, the Ground Lease, and all incorporated documents to it, shall be recorded by the Lessee, at Lessee's expense, at the Somerset County Registry of Deeds.


IN WITNESS WHEREOF, the parties hereto bind themselves to this Ground Lease as of the day and year first written above.

LESSOR:

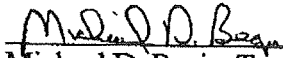
LESSEE:

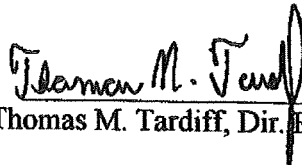
Trustees of the Jackman Utility District:

Maine, Montreal & Atlantic Railway

 Date 7/18/13
Allan R. Champagne, Trustee Chairman

Authorized Agent for Lessee:

 Date 7/19/13
Michael D. Begin, Trustee

 Date 7-29-13
Thomas M. Tardiff, Dir. Real Estate

 Date 7-22-13
Brenda C. Smith, Trustee

 Date 7-23-13
Matthew A. Vining, Trustee

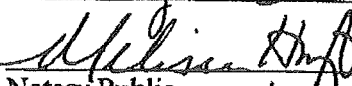
 Date 7/18/13
Dennis W. Shelley, Trustee

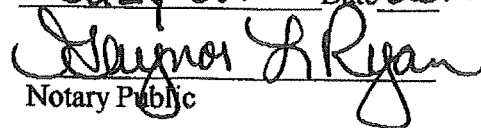
State of Maine; Somerset County
The above named Trustees of the Jackman Utility District personally appeared and acknowledged the above instrument to be their free act and deed in their said capacity.

State of Maine; Penobscot
The above named THOMAS N. TARDIFF personally appeared and acknowledged the above instrument to be Their free act and deed in their said capacity

Signed before me:

Signed before me:

July 23 Date 2013

Notary Public
exp - 04/18/2017

JULY 29 Date 2013

Notary Public

GAYNOR L. RYAN
Notary Public, Maine
My Commission Expires May 4, 2015



LEASE AGREEMENT

This lease agreement is made as of the 24th day of January, 2013, between **Judy L. Dionne**, 504 Gagnon Road, Madawaska, Maine 04756 "Lessor," and **THE MONTREAL, MAINE & ATLANTIC RAILWAY, LLC**, a Maine corporation with its principal place of business in Hermon, Maine, "Lessee."

1. **Leased Premises.** Lessor leases to Lessee the following described parcel of land located in **Madawaska, Maine**, as described in "Exhibit A" attached hereto and made a part thereof to be devoted to the exclusive use of Lessee (the Leased Premises").

Lessee shall have the right to take possession of the Leased Premises on the date hereof, subject to recorded easements and restrictions pertaining to the Leased Premises.

2. **Term.** The term of this Lease Agreement shall commence on the date hereof and shall terminate on December 31, 2017 (the initial lease term). At the end of the initial lease term, the Lessee, as Lessee's option, may renew the lease for an additional five (5) year period unless Lessee shall give Lessor notice of intent not to renew at least sixty (60) days prior to the termination of the first five year period.

3. Rent.

- A. **Initial Lease Term.** Annual rental for the Leased Premises for the initial lease term shall be \$700.00 and shall be paid annually to the Lessor upon the receipt of an invoice issued by the Lessor to the Lessee.
- B. **Renewal Rent.** The annual renewal rent for the additional five (5) year renewal term shall be \$1,000.00.

4. **Taxes.** The Lessee shall be responsible for the payment of any taxes (general, special or otherwise) which may be charged, assessed, imposed or payable upon any and all structures and other property constructed, stored or placed on the Lease Premises.

5. **Construction on Leased Premises.** Upon the prior written consent of Lessor, and at Lessee's own cost and expense and on terms and conditions satisfactory to Lessor, Lessee may construct and maintain improvements on the Leased Premises.

6. **Lessor's Facilities.** Lessor reserves unto itself and its licensees and assigns the right and easement to construct, use, operate, maintain, repair, and renew any pipe, conduit or tunnel, and any electric, communication or signal transmission lines, together with poles and guys therefore, and any other facilities of line character, as they may now exist or may hereafter be placed upon, under or over the Leased Premises, it being agreed that this Lease Agreement is subject and subordinate to any and all such rights, easements and uses. Lessee shall occupy and use the Leased Premises in a careful, safe and orderly manner so as not to interfere in any way with the maintenance and operation of the business of Lessor or of its licensees or assigns or with any structures or facilities appurtenant to the business of Lessor or of its licensees or assigns.

7. **Use of Leased Premises.**

A. Lessee shall not suffer or permit any interference with any use by Lessor or its licensees or assigns of any structures adjacent, adjoining, contiguous to or abutting the Leased Premises. In the event there are tracks on the Leased Premises, Lessee shall at all times provide sufficient clearance of structures or objects erected over or along such tracks for the safe operation of locomotives and rail cars thereon.

B. No hazardous materials or substances shall be kept on the Leased Premises or in or around any structures thereon or any tracks on or adjacent thereto. The Lessee, at Lessee's own cost and expense, shall provide steel or concrete containment for fuel tanks, drums and any other containers and be in compliance at all times with all applicable federal, state and local environmental regulations. At no time shall the Lessee allow any tanks, barrels, buckets or any other petroleum container to rest on bare ground. Lessee shall take all steps necessary to prevent the release of petroleum products to the environment, and in the event of an accidental release, the Lessee shall immediately notify the Lessor and all local, state and federal regulatory agencies as required by law.

C. Lessee, at Lessee's sole cost and expense shall keep the Leased Premises clean and shall maintain the Leased Premises, any structures thereon, and Lessee's operations thereon, in compliance with all applicable federal, state and local laws, regulations and ordinances.

E. To the extent allowed under applicable law, Lessor and its authorized agents are permitted to enter the Leased Premises at any time for the purposes of inspecting the Leased Premises.

F. No advertising shall be placed upon the Leased Premises except to advertise Lessee's business. No such advertising shall be placed on the Leased Premises without the prior written consent of Lessor.

G. In the event that improvements or personal property placed or stored on the Leased Premises by Lessee are damaged or destroyed by fire or any other cause, Lessee shall remove all debris resulting from such damage or destruction, at Lessee's own cost and expense, whether or not requested to do so by Lessor. If Lessee fails to remove such debris within thirty (30) days after written notice from Lessor to do so, Lessor shall have the right to remove such debris at the expense of Lessee, which expense Lessee agrees to pay promptly upon demand.

8. Condition of Leased Premises.

A. Lessee has inspected or has been given the opportunity to inspect the Leased Premises, and Lessee hereby accepts the Leased Premises as in an adequate and proper condition for the use intended.

B. Lessee shall keep the Leased Premises in constant good order, repair and safe condition. Upon the expiration or termination of this Lease Agreement, Lessee shall peaceably quit and deliver possession of the Leased Premises to Lessor, on or before the date of expiration or termination, in like good order, repair and safe condition, reasonable wear and tear accepted.

9. **Utilities.** Lessee, at Lessee's sole cost and expense, shall arrange for and obtain necessary heat, water, electricity and other utility services required for Lessee's use.

10. Indemnification and Release.

A. Lessee will compensate Lessor for the full actual loss, damage or destruction of Lessor's property that in any way arises from or is related to this Lease Agreement, the Leased Premises, or Lessee's use of the Leased Premises, except to the extent that such loss, damage or destruction is caused by the negligence of Lessor or its agents.

B. Lessee further will indemnify, defend, and hold harmless Lessor and Lessor's agents, officers and employees, from any and all losses, damages, costs, expenses (including attorneys fees), statutory fines or penalties, actions, or claims for personal injury (including death), damage to property, or other damage or financial loss of whatever nature, in any way arising out of or in connection with this Lease Agreement, the Leased Premises or Lessee's use of the Leased Premises, except to the extent caused by the negligence of Lessor or its agents. Except to the extent caused by the negligence of Lessor or its agents, Lessee specifically

assumes liability for actions brought against Lessor and Lessor's agents, officers and employees by Lessee's agents, officers or employees, and Lessee specifically waives any immunity from the enforcement of this indemnification provision that might otherwise be provided by Maine workers' compensation law or by other state or federal law.

C. Without limiting the foregoing, Lessee assumes all risk of, and agrees to relieve Lessor of any and all liability for loss or damage to any property stored in or on the Leased Premises, whether owned by or in the custody of Lessee, loss or damage to any improvements on the Leased Premises owned by Lessee, and any other financial loss sustained by Lessee, whether caused by fire, extended coverage perils, or other casualty, except to the extent caused by the negligence of Lessor or its agents.

11. Insurance.

A. So long as this Lease Agreement is in effect, Lessee, at Lessee's own cost and expense, shall procure and maintain insurance of the following types and amounts with reputable, financially responsible insurance carriers satisfactory to Lessor General liability insurance covering bodily injury (including personal injury and death) and property damage, with aggregate limits of not less than \$5,000,000 per occurrence. The general liability insurance must include contractual coverage for the indemnification provided in paragraph 11 of this Lease Agreement.

12. **Removal.** At least ten (10) days prior to the expiration or termination of this Lease Agreement, Lessee, at Lessee's sole cost and expense, shall remove from the Leased Premises any materials, buildings, structures and improvements, including foundations, not owned by Lessor, and all waste, rubbish and debris. Should Lessee fail to remove said personal property from the Leased Premises, it shall be deemed abandoned and shall be disposed of in accordance with applicable law. Lessee shall fill in all holes and depressions, level off the surface of the land, and restore the Leased Premises to its natural condition. Should Lessee fail, neglect or refuse to so remove such property or to make the aforesaid restoration, Lessor shall have the right to remove such property and to make the aforesaid restoration, all at the expense of Lessee, which expense, (plus interest) Lessee agrees to pay promptly upon demand.

13. **Termination.** This Lease Agreement at any time by mutual agreement of both the Lessor and the Lessee.

14. **Survival of Lessee's Obligations.** Obligations assumed by Lessee under this Lease Agreement, including but not limited to paragraph 11 of this Lease Agreement, shall survive the expiration or termination of this Lease Agreement.

15. **Default and Re-Entry.** Should Lessee fail to comply with any of the provisions of this Lease Agreement, Lessor may, in accordance with applicable law, immediately or at any time thereafter while such neglect or default continues, and notwithstanding any waiver of any prior breach of condition, move to enter upon the Leased Premises and repossess the same and move to expel Lessee or those claiming under Lessee and remove Lessee's property, as provided in paragraph 13, without prejudice to any remedies which may exist for arrears of payment or preceding breach by Lessee. Upon such action Lessee's rights under this Lease Agreement shall terminate.

16. **Force Majeure.** The parties shall not be liable for any failure to perform under this Lease Agreement while such performance is prevented or delayed by any cause or condition of Force Majeure which is not within control of the Party affected.

The term Force Majeure shall include, but shall not be limited to, Acts of God, act of public enemy, war, insurrection, authority of law, fire or explosion, lock out, strike or other labor dispute, derailment, or any other causes not within the control of the Party affected. In no event will the Lessor be responsible for consequential damage arising from temporary interruptions or delays in rail service due to Force Majeure.

17. **Remedies on Lessee's Default.** The remedies provided to Lessor in this Lease Agreement in case of default by Lessee shall not be deemed exclusive but shall be in addition to all other actions and remedies available under applicable law. No action or remedy taken or omitted by Lessor in case of default by Lessee shall be deemed a waiver of such default, and waiver of a particular default shall not be deemed a waiver of any other default or a waiver of the same default again occurring, nor shall any failure on the part of Lessor to compel a fulfillment of any one or more of the terms herein contained be held to be a waiver of Lessor's right to enforce the same at any time thereafter while this Lease Agreement is in effect.

18. **Notices.** Any notice under this Lease Agreement shall be sent by registered or certified mail, return receipt requested, with postage prepaid, addressed as follows:

If to Lessor:

Judy L. Dionne 504 Gagnon Road Madawaska, Maine 04752 04756
--

If to Lessee:

Montreal, Maine & Atlantic Railway
15 Iron Road
Hermon, Maine 04401
Attention: Thomas N. Tardif
Director – Real Estate

Notices to Lessee may in the alternative be delivered personally to the address indicated above or may be posted on the Leased Premises. In computing the number of days specified in any notice given hereunder, the date of mailing, personal service or posting, as the case may be, shall be counted as the first day.

19. **Assignment.** Lessee shall not transfer or assign this Lease Agreement in whole or in part, or sublet the Leased Premises or any part thereof, without the prior written consent or Lessor. Any assignment or transfer by merger, consolidation, operation of law or proceedings in equity, bankruptcy, insolvency or reorganization, or any transfer of a controlling interest of the stock of Lessee to persons not now in control, shall be deemed to be an assignment within the meaning of this provision.

20. **Entire Agreement.** This Lease Agreement contains the entire agreement between the parties, and no changes or modifications to the terms hereof shall be valid unless in writing and signed by the parties hereto. There are no understandings or agreements of any kind between the parties hereto, verbal or otherwise, other than as set forth in this Lease Agreement.

21. **Binding Obligations.** Subject to the restrictions on assignment and transfer contained in paragraph 20 hereof, this Lease Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto, and upon their heirs, personal representatives, successors and assigns.

22. **Severability.** If any clause, phrase, portion or provision of this Lease Agreement shall be declared invalid or unenforceable, the remainder of this Lease Agreement shall continue in full force and effect.

23. **Governing Law.** This Lease Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Maine, without regard to its conflict of laws rules.

24. **Counterparts.** This Lease Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which shall constitute one and the same instrument.

MONTREAL, MAINE & ATLANTIC
RAILWAY, LTD

T.M. Tardif
Witness

[Signature]
By: Robert N. Cote
GM - Engineering

JUDY L. DIONNE

[Signature]
Witness

Judy L. Dionne
By: Judy L. Dionne

Exhibit A

A piece or parcel of land in Madawaska, Maine, to wit: Beginning at a point located on the easterly boundary line of Gagnon Brook Road, so-called, with said point being a distance of four hundred and thirty feet in a northerly direction along the easterly boundary of the said road from the intersection of the southerly boundary line of Lot Number Thirty-One (No. 31) with the easterly bound of the said road; Thence in a straight line in an easterly direction along an azimuth of 080° true north for a distance of three hundred and sixty (360) feet to the point of beginning for the lot of land being herein described; Thence in a northerly direction along the easterly boundary line of lot of land previously leased to the United States Border Patrol for a distance of one hundred and seventy (170) feet and continuing along the easterly boundary line of lot of land previously leased to the Maine State Police for a distance of eighty (80) feet to a point, with this bound having a total length of two hundred and fifty (250) feet; Thence in an easterly direction on a straight line drawn ninety degrees or perpendicular to the first bound for a total distance of one hundred twenty-five (125) feet to a point; Thence in a southerly direction in a straight line at right angles with the previous bound and with this bound being drawn so that it is parallel to the first mentioned bound for a distance of two hundred and fifty (250) feet to a point; Thence in a westerly direction in a straight line with this line being at right angles to the previous bound for a distance of one hundred and twenty-five (125) feet to the point and place of beginning. Meaning to describe and describing a rectangular lot of land 250 feet by 125 feet in size.

Also an easement or right-of-way to use a certain road leading off from the easterly side of Gagnon Brook Road and to extend from said road in a northerly direction by the most convenient route to lead onto the above described lot. It being understood and agreed that the said road shall be constructed and repaired and maintained

by the said lessee and that said road may be used by vehicles of any type. It being further understood and agreed that the right to use this said road shall be in common with the Lessor or other Lessees of the said Lessor or representatives of the lessor. The intersection of the southerly boundary line of this said road with the easterly boundary line of the said Gagnon Brook Road being a distance of five hundred and ninety-five (595) feet in a northerly direction along the easterly bound of said Gagnon Brook Road from the intersection of the southerly boundary line of said Lot #31 with the easterly boundary line of Gagnon Brook Road.

BAN# C-7333

COPY



Revised

LEASE AGREEMENT

Lease Agreement made as of the first day of April, 2003, by and between COLE LAND COMPANY, INC., a Maine corporation with a place of business at 405 Parkhurst Siding Road, Presque Isle, Maine, 04769 ("Landlord") and the MONTREAL, MAINE & ATLANTIC RAILWAY, LTD., a Delaware corporation with offices at 15 Iron Road, Hermon, Maine, 04401 ("Tenant").

Landlord hereby agrees to lease to Tenant the Leased Premises as that term is defined below on the terms and conditions hereinafter set forth:

1. Leased Premises: A parcel of land located in Presque Isle, Aroostook County (Southern District), Maine, two hundred feet by two hundred feet (200' x 200') in dimension (the "Leased Premises") more particularly described on Exhibit A attached hereto on which is now located Tenant's communications tower, said parcel being located off Johnson Road (also known as Conant Road) about six miles northeast of Presque Isle, together with a right of way to the Leased Premises from Johnson Road along the existing farm road for vehicles and utilities, which crosses other land of Landlord, and together with the right to maintain, replace and repair existing or future guy wires and suitable anchors supporting the tower, whether extending from the Leased Premises or from adjacent lands of Landlord to help support the tower and any replacements thereof.

2. Initial Term: The initial term of this Lease (the "Initial Term") shall be for five (5) years commencing as of April 1, 2003, and ending on March 31, 2008.

3. Renewal Terms:

a. First Renewal Term: This Lease shall automatically renew for an additional five (5) year term running from April 1, 2008, to March 31, 2013, except and unless Tenant has elected not to renew this Lease and so notified Landlord at least six (6) months prior to the termination of the Initial Term.

b. Second Renewal Term: Provided Tenant has not sooner terminated this Lease, this Lease shall automatically renew for an additional five (5) year term after the First Renewal Term commencing on April 1, 2013, and ending on March 31, 2018 except and unless Tenant has elected not to renew this Lease and so notified Landlord at least six (6) months prior to the termination of the First Renewal Term.

4. Rent: Rent shall be as follows:

a. For the Initial Term rent shall be One Hundred Twenty-Five Dollars (\$125.00) per month.

-2-

- b. For the First Renewal Term rent shall be One Hundred Fifty Dollars (\$150.00) per month.
- c. For the Second Renewal Term rent shall be One Hundred Seventy-Five Dollars (\$175.00) per month.
- d. Rent payments shall be made on or before the first day of each month. Any rent payment not received by the fifth day of the month shall be deemed a "Late Rent Payment" and bear interest until paid at the rate of ten percent (10%) per annum.
- e. Rent payments shall be made to Landlord at the following address, which may be changed from time to time by written notice to Tenant:

Cole Land Company, Inc.
405 Parkhurst Siding Road
Presque Isle ME 04769

5. Taxes: Tenant shall pay all personal or real property taxes attributable to any improvements on the Leased Premises placed or stored there by Tenant. Tenant agrees that within thirty (30) days after receipt from Landlord of any tax bill or accounting specifying such taxes or reimbursements which may be due from Tenant, to reimburse Landlord (if tax payments have already been made by Landlord) or pay directly to the taxing authority (if tax payments have not already been made by Landlord) any portion of the taxes attributable to Tenant's improvements on the Leased Premises.

6. Construction and Repair on the Leased Premises: Tenant shall have the right to maintain, replace, enlarge or repair the communications tower with suitable pads, guy wires, security fencing and other similar equipment and appurtenances customarily used or useful for communications towers. Any such construction activities shall be done, except in cases of emergency, after at least ten (10) days prior written notice to Landlord. In the event that any construction involves any major modifications, alterations or replacement of the existing tower, Tenant will provide plans showing the proposed improvements to Landlord prior to starting construction.

7. Snowplowing: Tenant shall also have the right from time to time to plow the gravel driveway which provides access from Johnson Road to the Leased Premises provided, however, any snowplowing will be done under the supervision of and after prior notice to Landlord.

8. Use of Leased Premises:

- a. The Leased Premises are to be used exclusively for the operation, maintenance, replacement or repair of one communications tower, with associated equipment including receivers, transmitters, radio equipment enclosures and security fences, guy wires, utility connections and any cement pads necessary or useful in connection therewith.

- b. Tenant shall not release any hazardous substances, wastes or materials in, on or about the Leased Premises.
- c. Tenant shall, at its sole cost and expense, keep the Leased Premises clean and maintain any structures thereon in material compliance with all applicable federal, state and local laws, regulations and ordinances.
- d. Tenant shall have the right to lease or license space on the tower to third parties for communication purposes.
- e. Landlord, and its authorized agents, are permitted to enter onto the Leased Premises at any reasonable time for the purpose of inspecting the same.
- f. No advertising shall be placed upon the Leased Premises. A business identification sign may be placed on the Leased Premises with the prior written consent of Landlord, which shall not be unreasonably withheld or delayed.
- g. In the event that any personal property placed or stored on the Leased Premises by Tenant is damaged or destroyed by fire or any other cause, Tenant shall remove all debris resulting from such damage or destruction at its cost and expense, whether or not requested to do so by Landlord. If Tenant fails to remove such debris within forty-five (45) days after written notice from Landlord requesting Tenant to do so, Landlord shall have the right to remove such debris at the expense of Tenant, which reasonable expense Tenant agrees to pay promptly upon demand.

9. Removal of Equipment and Structures: At least ten (10) days prior to the expiration or termination of this Lease Agreement, Tenant, at its sole cost and expense, shall remove from the Leased Premises any materials or equipment owned or placed thereon by Tenant as well as any rubbish and debris located on the Leased Premises.

10. Landlord Representations and Agreements: Landlord represents and agrees that:
- a. It is the owner of the Leased Premises in fee simple free of liens and encumbrances.
 - b. It has been duly authorized to enter into this Lease Agreement.
 - c. The person signing this Lease Agreement on behalf of Landlord has the authority to sign.
 - d. Tenant shall be entitled to access to the Leased Premises at all times and to the quiet exclusive possession of the Leased Premises throughout the Initial Term and each Renewal Term without disturbance or hindrance by Landlord or any third party so long as Tenant is not in default of this Lease Agreement beyond the expiration of any cure period.

- e. Landlord will not use or permit the use of land adjoining the Premises in any way that would materially interfere with Tenant's use of the Leased Premises for telecommunication purposes.

11. Tenant Covenants: Tenant represents and agrees:

- a. That Tenant has been duly authorized to enter into this Lease.
- b. The person signing this Lease for Tenant has been duly authorized.

12. Default, Right to Cure, Termination and Eviction Rights:

- a. The following will be deemed a default by Tenant and a breach of this Lease Agreement:
 - i. Nonpayment of rent or other sums payable under this Lease Agreement when due.
 - ii. Tenant's failure to perform any other term or condition of this Lease Agreement.
- b. Notwithstanding the foregoing, Tenant shall have the right to cure any default in the payment of money due under this Lease Agreement by making payment to Landlord within thirty (30) days after receipt of a written notice of default and to cure any non-monetary default within thirty (30) days of receipt of written notice from Landlord specifying the nature of the default or if the nature of the default is such that it cannot reasonably be cured within thirty (30) days, then within a reasonable period of time thereafter.
- c. In the event that any default has not been cured within the applicable grace periods set forth in subparagraph b. above, then Landlord shall have the right to terminate this Lease by giving written notice to Tenant and to evict Tenant from the Leased Premises by any lawful means.

13. Insurance: Tenant agrees to procure and maintain commercial general liability insurance with limits of not less than Five Hundred Thousand Dollars (\$500,000.00) combined single limit per occurrence for bodily injury and property damage liability listing Landlord as an additional insured and with a certificate of insurance to be furnished to Landlord within thirty (30) days of a written request therefor.

14. Entire Agreement: This Lease Agreement contains the entire agreement between the parties and no changes or modifications to the terms hereof shall be valid unless in writing and signed by both parties. This Lease is intended to supercede and terminate any and all agreements of any kind between the parties hereto whether verbal or otherwise relating to the Leased Premises.

15. Binding Obligations: This Lease Agreement and all of the previous portions hereof shall be binding upon and inure to the benefit of the parties hereto and upon their successors and assigns.

16. Severability: If any clause, phrase, portion or provision of this Lease Agreement shall be declared invalid or unenforceable, the remainder of this Lease Agreement shall continue in full force and effect.

17. Governing Law: This Lease Agreement shall be governed, construed and enforced in accordance with the laws of the State of Maine.

18. Memorandum of Lease: Landlord and Tenant each agree, if requested by the other, to execute a Memorandum of Lease for recording purposes describing the Leased Premises, the term and the parties hereto.

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

WITNESS:

COLE LAND COMPANY, INC.

Brandon Rogers

By: Gregory Staples
Gregory Staples

T. M. Tardif

MONTREAL, MAINE & ATLANTIC
RAILWAY, LTD.

By: Raymond Iron

EXHIBIT A

A certain parcel of land situated on the Southerly side of the Conant Road in said Presque Isle being a part of the premises conveyed to the Lessors by William H. Sharp and Theodosia A. Sharp by their deed of Warranty dated May 14, 1946 and recorded in the Southern Aroostook Registry of Deeds in Vol. 571, Page 402 and bounded as follows, to wit: Beginning at the intersection of the Westerly side line of a certain farm road extending from said Conant Road Southerly across the premises conveyed to the Lessors as aforesaid and the Northerly side line of the power line right-of-way running to a parcel of land leased to New England Telephone and Telegraph Company; thence Northerly along the Westerly side of the said farm road a distance of two hundred (200) feet to a point; thence Westerly and parallel with the Northerly boundary of the power line right-of-way a distance of two hundred (200) feet to a point; thence Southerly and parallel with the Westerly side line of said farm road a distance of two hundred (200) feet to the Northerly boundary of said power line right-of-way; thence Easterly along the Northerly boundary of said power line right-of-way to its intersection with the Westerly side line of said farm road and point of beginning. Together with the right to use said farm road for ingress and egress between said Conant Road and the premises herein leased, which farm road is now existing or which may be relocated during the term of this lease.

The aforesaid land was formerly owned by Gerald Staples and Philip Staples and then conveyed to Gregory Staples who in turn conveyed it to Cole Land Company, Inc.



Lease Renewal

RENEWAL OF LEASE made this 19 day of July, 2012, effective retroactively to May 1, 2012.

THOMAS W. YOUNG AND EVA B. YOUNG, of Bailey Hill, Williamsburg Maine, U.S.A., (hereinafter jointly and severally called the "Lessor")

and

MONTREAL, MAINE & ATLANTIC RAILWAY LTD, a company duly incorporated in the State of Delaware and having its head office in the Town of Hermon, State of Maine (hereinafter called the "Lessee")

WHEREAS the Lessee is the holder of a lease that Lessee assumed from James Howard, Trustee for the Canadian American Railroad Company, who in turn was in possession of said lease agreement assumed from Canadian Pacific Limited, said lease agreement executed on May 1, 1982 (copy attached hereto as Exhibit A), in which Canadian Pacific Limited leased from the Lessor an area comprising approximately two thousand five hundred square feet (2,500 sq. ft.) along with a right of passage leading to installations located at Bailey Hill, Williamsburg, County of Piscataquis, State of Maine (hereinafter the "Lease"), for a term with options to renew commencing on the 1st day of May, 1982 and ending on the 30th day of April, 2012;

WHEREAS the Lessee desires to renew the lease for an additional ten (10) years with an option to renew for an additional ten (10) years after that, the Lessor hereby agrees to renew the Lease.

NOW, THEREFORE; this Agreement witnessed that:

1. The Lessee and the Lessor agree to renew the Lease for an additional term of ten (10) years from May 1, 2012 to and including April 30, 2022 on the same terms, covenants and conditions as are contained in the Lease except as to the rental which will be in the amount of three thousand (\$3,000.00) in U.S. funds for the additional term.

2. The Lessor agrees that the Lessee has an option to renew this Lease for an additional period of ten (10) years from and including May 1, 2022 to and including April 30, 2032 on the same terms, covenants and conditions as are contained in the Lease except as to rental. If the Lessee exercises this option, the total rental for the said complete ten (10) year period commencing May 1, 2022 and ending April 30, 2032 will be four thousand (\$4,000.00) in U.S. funds payable on or about May 1, 2022. If the said option is to be exercised by the Lessee, the Lessee will give at least sixty (60) days prior notice thereof to the Lessor prior to April 20, 2022.

3. All other terms and conditions of the Lease dated May 1, 1982 remain unchanged except as noted above and Item 11 which shall now read:

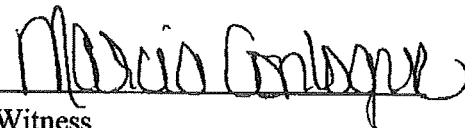
(a) Communications or notices from the Lessor to the Lessee shall be sent to the Lessee as follows:

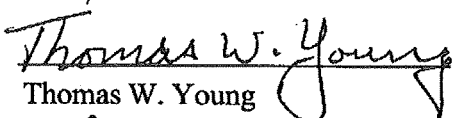
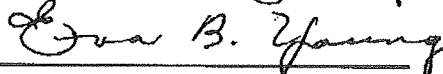
Director - Real Estate
Montreal, Maine & Atlantic Railway
15 Iron Road
Hermon, Maine 04401

(b) Communications or notices from the Lessee to the Lessor shall be sent to the Lessee as follows:

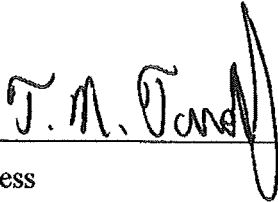
Thomas W. Young
RFD 1, Box 6110
Brownville, Maine 04414

4. This Renewal of Lease shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.


Witness


Thomas W. Young

Eva B. Young

Montreal, Maine & Atlantic Railway
LTD


Witness



R. N. Cote
GM - Engineering

EXHIBIT A

This Lease made in quadruplicate as of the day of *1 May, 1982*

B E T W E E N:

THOMAS W. YOUNG AND EVA B. YOUNG, of Bailey Hill, Williamsburg, Maine, U.S.A., hereinafter jointly and severally called the 'Lessor',

OF THE FIRST PART,

A N D:

CANADIAN PACIFIC LIMITED, a company duly incorporated in Canada with its head office in the City of Montreal, Province of Quebec, hereinafter called the 'Lessee',

OF THE SECOND PART.

WITNESSETH THAT:

1. In consideration of the rent, covenants, terms and conditions hereinafter mentioned, the Lessor leases to the Lessee, which is hereby accepted by the Lessee, an area comprising approximately 2,500 square feet along with a right of passage leading to installations located at Bailey Hill, Williamsburg, County of Piscataquis, State of Maine, as described in Schedule A hereto, which leased area is shown on the plan attached hereto comprising Schedule B hereto and said right of passage being shown outlined in yellow on said plan. Said schedules shall form part of this Lease. Said right of passage shall be used in common with other users thereof and shall form a part of this Lease.

2. This Lease shall be for a term of ten (10) years from and including May 1st, 1982 to and including April 30th, 1992.

3. The total rental for the complete ten year term of this Lease ending April 30th, 1992 shall be Seven Hundred and Fifty Dollars (\$750.00) U.S. funds, payable on or about May 1st, 1982.

4. The Lessor covenants that the Lessee has an option to renew this Lease for an additional period of ten (10) years from and including May 1st, 1992 to and

RLD

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including April 30th, 2002 on the same terms, covenants and conditions as are contained in this Lease except as to rental.

If the Lessee exercises this option the total rental for the said complete ten (10) year period commencing May 1st, 1992 and ending April 30th, 2002 will be One Thousand Two Hundred and Fifty Dollars (\$1,250.00) U.S. funds, payable on or about May 1st, 1992. If the said option is to be exercised by the Lessee the Lessee will give at least sixty (60) days prior written notice thereof to the Lessor prior to April 30th, 1992.

5. The Lessee shall use the leased lands for communication purposes and construct, maintain and operate thereon an antenna tower as well as a building measuring approximately nine feet by twelve feet to accommodate communications equipment. The Lessee shall be responsible for fencing the leased premises.

6. During the Lease, the Lessee shall pay any and all taxes, rates, duties and assessments on equipment, building and activities located and conducted by it on the leased lands.

7. The Lessee reserves the right to terminate the Lease or any renewal thereof by way of a six (6) month notice in writing sent to the Lessor and on any such termination the Lessor will not be required to refund paid rental.

8. On the termination of this Lease all property owned by the Lessee on the leased lands shall continue to be owned by the Lessee and be removed from the leased lands by the Lessee at the Lessee's expense.

9. The Lessor covenants that they are the owner of the leased lands and of the right of passage and are not aware of any right thereto vested in any person or corporation other than the Lessor.

10. On compliance with the terms, covenants and conditions hereof, the Lessee shall have quiet and undisturbed possession of the demised premises and the right to use the right of passage.

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11. Any and all communications and notices given concerning this Lease shall be given by mailing them postage prepaid and registered in the following manner:

- (a) Communications or notices from the Lessor to the Lessee shall be sent to the Lessee's agent as follows:

Manager of Land Department,
Marathon Realty Company Limited,
Suite 600,
Place du Canada,
MONTREAL, Quebec, H3B 2N2

- (b) Communications or notices from the Lessee to the Lessor shall be sent to:

Thomas W. Young and
Eva B. Young,
Bailey Hill, Williamsburg, Maine,
U. S. A.

Either party may change its address for sending communications or notices to the other by sending written notification thereof to the other by prepaid registered mail.

12. This Lease shall be interpreted and the rights of the parties shall be determined in accordance with the Laws of the State of Maine.

13. The Lessee shall ensure that if any interference is caused to the Lessor's television or radio reception that is directly attributable to the communications equipment located on the premises, the Lessee shall rectify the situation.

14. The Lessor shall not be liable, directly or indirectly, in respect of any injury, including injury resulting in death, or any loss of or damage to any building, fixtures, chattels or property of any kind to whomsoever belonging at any time and used on or in connection with the demised premises or the right of passage except to the extent caused by the Lessor.

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15. This Lease shall be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Lease as of the day and year first hereinabove written.

Signed, Sealed and Delivered in the presence of:

Edna B. Young
THOMAS W. YOUNG
Eva B. Young
EVA B. YOUNG

APPROVED:
[Signature]
MANAGER - LANS
La Société Immobilière
Lansdowne Ltd

S.P.M.H.

(Seal)

CANADIAN PACIFIC LIMITED
[Signature]
Vice-President
XXXXXXXXXXXXXXXXXXXX
[Signature]
ASSISTANT
Secretary
XXXXXXXXXXXX

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Schedule 'A'

DESCRIPTION OF LAND TO BE LEASED
TO CANADIAN PACIFIC LIMITED

A certain parcel of land of irregular figure, situated in Williamsburg, County of Piscataquis, State of Maine, being a part of lot thirty-two (Pt. 32), containing an area of two thousand five hundred square feet (2,500 sq.ft., or 232,26 m²), as shown on the attached copy of plan prepared by the undersigned, land surveyor, dated March 9, 1982 and more fully described as follows:

Beginning at the point of intersection of the center line of a public road with the easterly prolongation of the division line between lots 32 and 35; thence, S 6°45'W, along said center line of the public road, a distance of two hundred and fifty-seven feet and eight tenths of a foot (257.8', or 78,577 m) to a point; thence, N 83°15'W, a distance of ninety-eight feet and five tenths of a foot (98.5', or 30,023 m) to an iron pipe, being the point of commencement.

Thence, N83°15'W, a distance of fifty feet (50.0', or 15,24 m) to a point; thence, N6°45'E, a distance of fifty feet (50.0' or 15,24 m) to a point; thence S83°15'E, a distance of fifty feet (50.0', or 15,24 m) to an iron pipe; thence, S6°45'W, a distance of fifty feet (50.0', or 15,24 m) to the point of commencement.

All bearings are magnetic and calculated from a compass bearing along the center line of the public road.

DESCRIPTION OF ACCESS ROAD

A certain parcel of land of irregular figure, situated in Williamsburg, County of Piscataquis, State of Maine, being a part of lot thirty-two (Pt. 32), containing an area of six thousand two hundred and thirty-eight (6,238 sq.ft., or 579,53 m²) as shown edged in yellow on the attached copy of said plan and more fully described as follows:

Beginning at the point of intersection of the center line of a public road with the easterly prolongation of the division line between lots 32 and 35; thence, S6°45'W, along said center line of the public road, a distance of two hundred and fifty-seven feet and eight tenths of a foot (257.8', or 79,577 m) to a point; thence, N83°15'W, a distance of ninety-eight feet and five tenths of a foot (98.5', or 30,023 m) to an iron pipe, being the point of commencement.

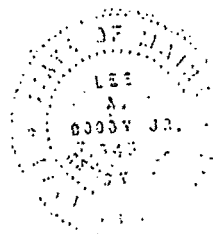
Thence, N83°15'W, a distance of twenty-five feet (25.0', or 7.62 m) to a point; thence, S6°45'W, a distance of one hundred and eight-four feet (184.0', or 56,083 m) more or less, to a point; thence S83°15'E, a distance of ninety feet and five tenths of a foot (90.5', or 27,584 m) to its intersection with the western limit of the public road, thence, N6°25'E, along said western limit of the public road, a distance of twenty-five feet (25.0', or 7.62 m) to a point; thence N83°15'W, a distance of sixty-five feet and five tenths of a foot (65.5', or 19,964 m) to a point; thence, N6°45'E, a distance of one hundred and fifty-nine feet (159.0', or 48,463 m), more or less, to the point of commencement.

All bearings are magnetic and calculated from a compass bearing along the center line of the public road.

The two parcels of land hereinabove described, being part of the same premises conveyed by Jane E. Thomas to Thomas W. Young and Eva B. Young according to Warranty Deed recorded in Volume 400, Page 101, Piscataquis County Registry of Deeds, Dover Foxcroft, Maine.

CARIBOU, MAINE
March 25, 1982

Lee A. Doody, Jr.
LEE A. DOODY, Jr.
Registered Land Surveyor
RD



UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.,

Debtor.

Chapter 11

Case No. 13-10670-LHK

**ORDER GRANTING THE TRUSTEE'S MOTION TO EXTEND THE PERIOD FOR
ASSUMPTION OR REJECTION OF CERTAIN NON-RESIDENTIAL
REAL PROPERTY LEASES FOR CAUSE**

This matter having come before the Court on the Trustee's Motion to Extend the Period for Assumption or Rejection of Certain Non-Residential Real Property Leases for Cause (the "Motion"), filed by Robert J. Keach, the duly appointed trustee in the above-captioned chapter 11 case, after such notice and opportunity for hearing as was required under the Bankruptcy Code, 11 U.S.C. § 101 et seq. and the Federal Rules of Bankruptcy Procedure, this Court having conducted a hearing on the Motion on December 5, 2013, after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED**, **ADJUDGED**, and **DECREED** that:

1. The Motion is granted.
2. The 120-day period to assume or reject the Leases is hereby extended for 90 days.¹

Dated:

The Honorable Louis H. Kornreich
United States Bankruptcy Judge for the
District of Maine

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

**MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.,**

Debtor.

Chapter 11

Case No. 13-10670-LHK

NOTICE OF HEARING

The Trustee for Montreal, Maine & Atlantic Railway Ltd., by and through his attorneys, has filed the Trustee's Motion to Extend the Period for Assumption or Rejection of Certain Non-Residential Real Property Leases For Cause (the "Motion").

Your rights may be affected. You should read these papers carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.

If you do not want the Court to approve the Motion, then on or before **November 19, 2013** you or your attorney must file with the Court a response or objection explaining your position. If you are not able to access the CM/ECF Filing System, your response should be served upon the Court and Trustee's counsel at:

Alec Leddy, Clerk
United States Bankruptcy Court for the District of Maine
202 Harlow Street
Bangor, Maine 04401

and

Michael A. Fagone, Esq.
Bernstein, Shur, Sawyer & Nelson, P.A.
100 Middle Street
P.O. Box 9729
Portland, Maine 04104

If you do have to mail your response to the Court for filing, you must mail it early enough so that the Court will receive **on or before November 19, 2013.**

You may attend the hearing with respect to the Motion scheduled to be held at the United States Bankruptcy Court for the District of Maine, 202 Harlow Street, Bangor, Maine on **December 5, 2013 at 10:00 a.m.**

If you do not have a copy of the Motion, you may request one from the Trustee's attorneys by submitting a written request to: D. Sam Anderson, Esq., Bernstein, Shur, Sawyer

& Nelson, P.A., 100 Middle Street, P.O. Box 9729, Portland, Maine 04104-5029,
sanderson@bernsteinshur.com.

If you or your attorney do not take these steps, the Court may decide that you do not
oppose the relief sought in the Motion and may enter an order granting the requested relief.

Dated: November 1, 2013

ROBERT J. KEACH,
CHAPTER 11 TRUSTEE OF MONTREAL
MAINE & ATLANTIC RAILWAY, LTD.
By his attorneys:

/s/ Sam Anderson, Esq.
Michael A. Fagone, Esq.
D. Sam Anderson, Esq.
BERNSTEIN, SHUR, SAWYER & NELSON
100 Middle St., PO Box 9729
Portland, Maine 04104-5029
(207) 774-1200