PORTLAND FISH PIER AUTHORITY
BOARD OF DIRECTORS
June 12, 2025, 3:00 PM
Remote Special Meeting Format on the Zoom Platform

PFPA Board Members
Class A Directors: Groundfish Harvester or Representative
Mary Hudson, MCFA
Tracy Pearce
Class B Directors: Groundfish Buyers
Nick Alfiero, Harbor Fish Market
Tim Merrill, Merrill's Seafood
Class C Directors: Representing the seafood industry of the State of Maine
Rob Odlin, Representing the Lobster Industry
Matthew Moretti, Representing the Aquaculture Industry
Class D Director: Representing the Public at Large
John Arnold
Class E Director: Representing the City Council
Wesley Pelletier, District 2
Ex-Officio Members of the Board of Directors:
Representing the Commissioner of the Maine DOT
Chris Mayo
Representing the Commissioner of Maine DMR
Meredith Mendelson, Department of Marine Resources, President
Representing the Portland City Manager
Brendan O'Connell, Finance Director, Treasurer

*********Meeting Link*********
Please click the link below to join the webinar: https://portlandmaine-gov.zoom.us/j/88962652660?pwd=7pyCQnRHUTeqGzyh4AkkA4tYyDlz94.1

1. **Vote to approve the proposed Bristol License Agreement.**
   a. See attached Memorandum
   b. Proposed License Agreement
   c. Bristol Seafood Lease Material
2. **Vote to approve a deficit payment to the Portland Fish Exchange in the amount of $200,000.**
   a. See attached Memorandum
3. **Any other items from Board and staff**
4. **Adjournment**

Date: June 9, 2025
To: Portland Fish Pier Authority Board of Directors
From: Kaela Gonzalez, Program Coordinator
RE: Proposed License Agreement with Bristol Seafood Inc.
CC: Michael Goldman, Corporation Counsel
Avery Dandreta, Associate Corporation Counsel

Introduction:
Bristol Seafood Inc. has been a ground lease tenant at the Portland Fish Pier since 1990 and recently submitted a request to install a concrete pad outside of their lease area. The concrete pad would support a new compressor unit and would be located adjacent to the western-facing exterior wall of their existing building, just over the property line of their current lease area ("License Area").

Background:
The original lease for Lot #5 was executed with the City of Portland in 1987, prior to the incorporation of the Fish Pier Authority, and was granted to ABBA North America, Inc. Subsequently, the lease has undergone several modifications, including: a first amendment reassigning the lease to Bristol Seafood Inc. (July 1990); a second amendment to adjust rental fees (June 1992); a third amendment to expand the leased premises (May 2002); a renewed and restated lease (February 2012); and an amended and restated lease to incorporate the acquisition of Lot #12A and the assumption of the Freedom Fish ground lease (October 2021).

The current lease term extends for 25 years, with three potential renewals, culminating in an expiration date of 2076.

The proposed license agreement incorporates the following provisions:

- Authorization for Bristol Seafood Inc. to install and maintain a concrete pad and compressor unit located in the License Area.
- Release of the City of Portland and the Portland Fish Pier Authority Board from liability for claims related to the License Area.
- Provision for the City to revoke the license with 60 days' written notice.

Suggested Motion:
Motion to approve the License Agreement Between the Portland Fish Pier Authority and Bristol Seafood Inc. in substantially the form attached to the agenda and authorize the President of the Board to execute said license and any other documents necessary or appropriate to effectuate the intent of said agreement.

The complete set of documents pertaining to the Bristol Seafood lease, including all amendments, agreements, and the proposed license agreement is attached to this memorandum for your review.

Attachments:
Proposed License Agreement
Bristol Seafood, Inc. Lease Material

REVOCABLE ENCROACHMENT LICENSE

THIS REVOCABLE ENCROACHMENT LICENSE is made and entered into this ___ day of ________, 2025 (hereinafter "License") by and between the **PORTLAND FISH PIER AUTHORITY** (hereinafter, "**GRANTOR**"), a Maine body corporate and politic, with a mailing address of 389 Congress Street, Portland, Maine 04101, and **BRISTOL SEAFOOD INC**, a Maine corporation with a place of business at 5 Portland Fish Pier, Portland, Maine 04101 (hereinafter, "**LICENSEE**").

RECITALS

WHEREAS, LICENSEE currently leases from GRANTOR Lot #5 (hereinafter "Lease Area") as depicted on the Second Amended Recording Plat entitled "Portland Fish Pier Complex" prepared by Owen Haskell, Inc., dated August 16, 2019, a copy of which is attached hereto as Exhibit A and incorporated herein by reference (hereinafter the "Plan"); and

WHEREAS, LICENSEE desires to construct and maintain certain improvements consisting of a concrete pad and outdoor compressor unit (hereinafter the "Encroachments"), which will encroach onto real property owned by the City of Portland (hereinafter the "City") and leased to GRANTOR under a certain Ground Lease Agreement between the City and GRANTOR, dated April, 30, 1990; and

WHEREAS, such Encroachments are depicted on the aerial image and labeled as the "proposed concrete pad" (hereinafter the "Licensed Area") a copy of which is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the GRANTOR will allow the Encroachments to encroach into the Licensed Area under the terms and conditions set forth herein.

NOW, **THEREFORE**, the GRANTOR and LICENSEE agree as follows:

1. LICENSEE is hereby permitted to bring upon the Licensed Area, and areas adjacent thereto, workers, materials and machinery necessary to install and maintain the Encroachments within the Licensed Area.

2. LICENSEE is hereby permitted to occupy the Licensed Area exclusively for the purpose of carrying out the installation, placement, and maintenance of the Encroachments pursuant to the terms of this License. Such work shall not substantially interfere with the City's or GRANTOR's use and maintenance of the City's property abutting the Licensed Area.

3. All work performed upon and use of the Licensed Area for the purposes set forth herein shall be at Licensee’s sole cost and expense (unless otherwise agreed in writing). LICENSEE shall be responsible, at its sole expense, for obtaining all permits and approvals required for the installation and operation of the Encroachments. The parties acknowledge that there may be temporary interruptions in enjoyment of property adjacent to the Licensed Area as a result of work related to this License.

4. LICENSEE agrees at its sole expense to restore any portion of the Licensed Area and adjacent property affected by work conducted by LICENSEE under this License to substantially the same condition that it was in prior to such work or as close to that condition as is reasonably practicable.

5. To the fullest extent permitted by law, LICENSEE shall defend, indemnify and hold harmless the City and GRANTOR, their officers, agents and employees at all times from any claims, liability, losses, costs, expenses (including, without limitation, reasonable attorney's fees) fines, damages or judgments, just or unjust, that arise out of or are caused by the any act or omission of LICENSEE, its partners or members, agents, invitees, contractors, subcontractors, or employees, which claims arise out of or result from the activities hereunder, said claims to include, without being limited to, claims for personal injury, death, or property damage, including injury or damage to City or GRANTOR employees or property; and claims based upon violation of any environmental law or regulation governing hazardous substances. LICENSEE’s obligations under this paragraph shall survive the termination of this License. Nothing contained herein shall be deemed a waiver of any defenses, immunities or limitations of liability or damages available to the City and/or the GRANTOR under the Maine Tort Claims Act, other Maine statutory law, judicial precedent, common law, or any other defenses, immunities or limitations of liability available to the City and/or the GRANTOR.

6. LICENSEE shall be responsible for the proper maintenance of the Encroachments and the Licensed Area. In the event of damage to the Encroachments and/or the Licensed Area, LICENSEE shall promptly repair/restore the same. Prior to such repair/restoration, LICENSEE shall notify the GRANTOR (in writing) at least forty-eight (48) hours before it plans to conduct such repair or restoration and shall work with the GRANTOR on the closure, if needed, of any driveways in the vicinity of the Licensed Area in order to conduct such repair/restoration.

7. Upon prior written notice to LICENSEE, except in the case of an emergency, LICENSEE agrees that the GRANTOR may enter and utilize the Licensed Area at any time for the purpose of repairing, replacing, or maintaining improvements to its public facilities or utilities necessary for the health, safety and welfare of the public or for any other public purpose. Neither the City nor the GRANTOR shall bear responsibility or liability for any damage or disruption or other adverse consequences resulting from the installation of the Encroachments. In the event that any reinstallation or repair of any utility or improvements owned by, constructed by or on behalf of the public or at public expense is made more costly by virtue of the construction, maintenance, or existence of the Encroachments and use, LICENSEE shall pay to the City an amount equal to such

additional cost as reasonably determined by the Director of Public Works (or a duly authorized representative).

8. Insurance. Prior to the execution of this Agreement, the LICENSEE will procure and maintain:

   - Occurrence based Commercial General Liability Insurance coverage in amounts of not less than One Million Dollars ($1,000,000.00) per occurrence for bodily injury, death and property damage;
   - Occurrence-based Automobile Liability Insurance coverage in amounts of not less than One Million Dollars ($1,000,000.00) per occurrence for bodily injury, death and property damage;
   - Workers' Compensation Insurance coverage to the extent required by law, which shall include an endorsement waiving all rights of subrogation against the City of Portland, its officers or employees;

   With respect to the Automobile and Commercial General Liability Insurance, the LICENSEE shall name the CITY and GRANTOR as an additional insured for coverage only in those areas where government immunity has been expressly waived, including, without limitation, as set forth in 14 M.R.S. A. § 8104-A, as limited by § 8104-B, and § 8111. This provision shall not be deemed a waiver of any defenses, immunities or limitations of liability or damages available to the CITY or GRANTOR under the Maine Tort Claims Act, other Maine statutory law, judicial precedent, common law, or any other defenses, immunities or limitations of liability available to the CITY and GRANTOR. Prior to execution of this Agreement, the LICENSEE shall furnish the CITY and GRANTOR and thereafter maintain certificates evidencing all such coverages, which certificates shall guarantee thirty (30) days' notice to the CITY and GRANTOR of termination of insurance from the insurance provider or agent. LICENSEE shall also provide a copy of any endorsement naming the CITY and GRANTOR as additional insured. The Workers' Compensation insurance shall include an endorsement waiving all rights of subrogation against the City of Portland, its officers or employees. Upon GRANTOR'S or CITY'S request, LICENSEE shall provide GRANTOR and CITY with a complete copy of any of the above-referenced policies. LICENSEE shall be responsible for any and all deductibles and/or self-insured retentions (not to exceed $10,000.00 without prior written approval of Corporation Counsel). GRANTOR'S and CITY's acceptance or lack of acceptance of LICENSEE's Certificate of Insurance or other evidence of insurance shall not be construed as a waiver of the LICENSEE's obligation to obtain and maintain such insurance as required by this agreement.

9. By executing this License, LICENSEE hereby agrees to assume and hereby does assume responsibility for any and all claims and/or damage to persons or property arising out of or in any way related to LICENSEE's exercise of the rights granted by this License, and does hereby forever waive, , relinquish, remise, indemnify and discharge the City and the GRANTOR, their agents, employees, successors and assigns from and against any and all losses, costs or expenses (including reasonable attorneys' fees), damages,

demands, liabilities, claims, actions, causes of action, suits, or judgments, whatsoever of every name and nature, in law and in equity, including without limitation those related in any manner to any accident or injury to, or death of, any person, or any damage to property occurring on, in or in the vicinity of the area covered by this License, arising out of the presence in and use by the LICENSEE of the area covered by this License.

10. This License, and all of the rights and obligations herein, shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

11. GRANTOR may revoke this License by providing LICENSEE with sixty (60) days' written notice that an Event of Revocation has occurred and identifying such Event of Revocation, provided however that such Event of Revocation is not cured within sixty (60) days after LICENSEE's receipt of such written notice, except as set forth in subsection (c) below. "Event of Revocation" shall mean:

    a) LICENSEE's non-compliance with any of the terms of this Agreement;

    b) the building on Lot 5 is destroyed, removed or otherwise thereafter ceases to exist;

    c) failure to maintain insurance as required under Section 8 herein, and such failure is not remedied within thirty (30) days after written notice thereof; or

    d) GRANTOR, in its sole discretion, shall have the right to terminate this Agreement for its convenience.

12. Any notice of an Event of Revocation delivered pursuant to Section 11 of this License must be sent by certified mail, return receipt requested to the LICENSEE at the address first set forth above, or at such other address as the LICENSEE may provide to the GRANTOR in writing from time to time.

13. Notwithstanding any other provision herein, in the event that a notice of an Event of Revocation is delivered to LICENSEE, any mortgagee of LICENSEE's property shall be entitled to cure the matter set forth in such notice within the time frames set forth in Section 10 hereof, and the GRANTOR agrees to accept such performance by any such mortgagee of LICENSEE's obligations hereunder.

Signature page(s) to follow.

IN WITNESS WHEREOF, the parties have caused their duly authorized agents to execute this License on the day and year first written above.

PORTLAND FISH PIER AUTHORITY

____

By: Robert Odlin
Its: Board President

BRISTOL SEAFOOD INC

____

By:
Its:

STATE OF MAINE
CUMBERLAND, ss.

______________________, 2025

Then personally appeared the above-named Robert Odlin, Board President for the Portland Fish Pier Authority, as aforesaid, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said Portland Fish Pier Authority.

Before me,

____
Notary Public/Attorney at Law

STATE OF MAINE
CUMBERLAND, ss.

______________________, 2025

Then personally appeared the above-named ______________, _________________of Bristol Seafood Inc., as aforesaid, and acknowledged the foregoing to be their free act and deed in his said capacity, and the free act and deed of said Bristol Seafood Inc.

Before me,

____
Attorney-at-Law/Notary Public

EXHIBIT A

APPROVED BY THE
Planning and Urban Development Director

Christine Grinando

6-17-2019
DATE

State of Maine, Cumberland SS.
Registry of Deeds
Received August 16 20 19
at 9 h 34 m A M and recorded in
Plan Book 219 Page 352
Attest: [signature] Register

LEGEND:
- ● I.R. IRON ROD
- ○ I.R.S. 5/8" IRON ROD SET

GRAPHIC SCALE
0 25' 50' 100' 200'

NOTES:

1. CITY RESERVES THE RIGHT TO RELOCATE PROPOSED DRIVEWAYS, UTILITIES, PARKING AND OTHER COMMON AREAS, AND PROVIDE REASONABLE SUBSTITUTE FACILITIES TO ANY AFFECTED TENANT.
2. ALL POWER LINES ARE TO BE INSTALLED OVERHEAD.

PLAN REFERENCES:

1. RECORDING PLAT "PORTLAND FISH PIER COMPLEX" IN PORTLAND, MAINE FOR THE CITY OF PORTLAND BY OWEN HASKELL, INC. DATED 8/15/83 RECORDED IN PLAN BOOK 161, PAGE 10.
2. STATE OF MAINE DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, COMMERCIAL STREET, PORTLAND, FEDERAL AID PROJECT NO. M-0685(4) DATED JUNE 1991, SHTS. 2 AND 3.
3. MAINE DEPARTMENT OF TRANSPORTATION TAKINGS FOR FISH PIER COMPLEX RECORDED IN PLAN BOOK 137 PAGES 34-35.
4. AMENDED RECORDING PLAT, PORTLAND FISH PIER COMPLEX FOR THE CITY OF PORTLAND BY OWEN HASKELL, INC. DATED 2/5/90, REVISED 2/10/92 RECORDED 3/13/92 IN PLAN BOOK 192, PAGE 32.

THIS PLAN SUPERCEDES "AMENDED RECORDING PLAT, PORTLAND FISH PIER COMPLEX PORTLAND, MAINE MADE FOR CITY OF PORTLAND DATED FEB. 5, 1990 REVISED THROUGH 6/24/02" RECORDED IN THE CUMBERLAND COUNTY REGISTRY OF DEEDS PLAN BOOK 202 PAGE 477 IN THAT IT REVISES LOT 4.

STATE OF MAINE
RANDY R. LOUBIER
2407
PROFESSIONAL LAND SURVEYOR

Randy R. Loubier

SECOND AMENDED
RECORDING PLAT
"PORTLAND FISH PIER COMPLEX"
1 Portland Fish Pier
PORTLAND, MAINE
MADE FOR RECORD OWNER
CITY OF PORTLAND
389 CONGRESS STREET, PORTLAND, MAINE

OWEN HASKELL, INC.
16 CASCO ST., PORTLAND, ME 04101 (207)774-0424
PROFESSIONAL LAND SURVEYORS

Drwn By	DBP	Date	Job No.
Trace By	DBP	8/6/2019	8006P
Check By	JWS/RRL	Scale	Drwg. No.
Book No.	208,272,457	1" = 50'	1

EXHIBIT B

Aerial Depicting the Lease Area and Licensed Area

7

RENEWED AND RESTATED
LEASE AGREEMENT BETWEEN
PORTLAND FISH PIER AUTHORITY
AND
BRISTOL SEAFOOD, INC.

This AGREEMENT made as of the 17th day of February, 2012, by and between the PORTLAND FISH PIER AUTHORITY, a Maine non-profit local development authority, having a place of business in the City of Portland, County of Cumberland, and State of Maine, and acting pursuant to the terms of a lease between the City of Portland and the Portland Fish Pier Authority, dated April 30, 1990 (hereinafter "LANDLORD"), and BRISTOL SEAFOOD, INC., a Maine corporation (hereinafter "TENANT").

RECITALS:

1. LANDLORD is the tenant under a certain lease (the "Master Lease") between the City of Portland and the Portland Fish Pier Authority, dated April 30, 1990 of the property located at 260 Commercial Street, Portland, Maine, commonly referred to as the Portland Fish Pier Complex, and by virtue of the Master Lease became the landlord in the Lease, described immediately below.

2. TENANT was the assignee of the tenant's leasehold rights of the prior tenant, ABBA North America, Inc., which was the initial tenant in the lease originally from the City of Portland, dated February 19, 1987 (the "Lease"); by virtue of Assignment of Lease and Consent to Assignment and Consent to Sublease, dated as of July 1, 1990.

3. The Lease was first amended on or about May 29, 1990, by a First Amendment.

4. The Lease was then amended on or about June 29, 1992, by a Second Amendment.

5. The Lease was then amended on or about May 28, 2002, by a Third Amendment.

6. The premises leased by the Lease, as so amended, is "Parcel 5" on the revised "Recording Plat of the Portland Fish Pier Complex," dated October 13, 1989, and in addition the 6,192 square feet, more or less of additional area, added by the Third Amendment, as shown on the plan entitled "Proposed Alterations to Parcel 5 Lot Lines", dated April 2002.

7. LANDLORD and TENANT agree that as they renew the Lease, as so amended, the Lease ought to be restated in its entirety.

In consideration of the mutual covenants and agreements contained herein and intending to be legally bound hereby, LANDLORD and TENANT agree as follows:

Section 1. Definitions.

Unless the context shall otherwise require, the terms defined in this Section 1 shall, for all purposes of this AGREEMENT and for any amendments or supplements hereto, have the meanings specified herein, with the following definitions to be equally applicable to both the single and plural forms of any of the terms herein defined.

(a) Common Areas. The words "Common Areas" shall mean those areas in the Fish Pier Complex which are available for the common use of all tenants of LANDLORD at the Fish Pier Complex, including but not limited to cable stretching areas, driveways, truckways, delivery passages, truck loading areas, access and egress navigational channels, breakwaters, bulkheads, roadways, walkways, sidewalks, landscaped and planted areas, and bus stops. These areas are delineated in Exhibit A, a copy of the "Amended Recording Plat of the Portland Fish Pier Complex", by Owen Haskell, Inc., Stamped by John w. Swan, PLS, dated 2-05-90, last revised 10-12-00, which recorded in the Cumberland County Registry of Deeds in Plan Book 201, Page 18, (Exhibit A hereto) and incorporated herein by reference.

(b) [intentionally omitted]

(c) Facility. The word "Facility" shall mean any structure, building, parking area, machinery, walkways and fixtures constructed or located on the Premises, including any additions or modifications thereto.

(d) Fish Pier Complex. The words "Fish Pier Complex" shall mean the real property and any site improvements constructed or located thereon by LANDLORD.

(e) Premises. The word "Premises" shall mean the real property identified as "Parcel 5" on the "Amended Recording Plat of the Portland Fish Pier Complex", by Owen Haskell, Inc., Stamped by John W. Swan, PLS, dated 2-05-90, last revised 10-12-00, which recorded in the Cumberland County Registry of Deeds in Plan Book 201, Page 18, and incorporated herein by reference, AS REVISED by the plan entitled "Proposed Alterations to Parcel 5 Lot Lines", dated April 2002 (Exhibit B hereto); and any site improvements made thereon by LANDLORD, including the water, sewer, fuel and electrical connections together with all rights of way, accretions, easements, tenements, hereditaments and appurtenances, rights, privileges, and immunities thereunto belonging or pertaining. When the "Facility" described herein has been constructed and where appropriate "Premises" shall include both the "Premises" as well as the "Facility."

(f) Term. The word "Term" shall mean and include the original term of the Lease, as previously amended and any extension permitted by this AGREEMENT.

Section 2. [intentionally omitted]

Section 3. Granting of Leasehold.

(a) LANDLORD does hereby lease and let to TENANT, and TENANT does hereby lease of and from LANDLORD, upon the terms and conditions hereinafter recited, the Premises.

(b) LANDLORD states that this AGREEMENT has been duly and legally authorized and that it does not violate any agreements with other parties.

(c) The Premises consists of Thirty-Seven Thousand, Six Hundred and Thirty-Four (37,634) square feet of land.

(d) [intentionally omitted]

(e) The rights of the TENANT hereunder are subject to the obligation of the TENANT to permit truck access to the Door Nine of the Auction Building by the Portland Fish Exchange and its invitees at all times and without charge or fee.

Section 4. Operation of the Facility.

(a) Scope. TENANT shall operate, for the Term of the AGREEMENT and in accordance with the covenants and provisions contained herein, a building of not less than Fourteen Thousand (14,000) square feet for the primary purposes of described in Section 9 below, "Use of the Premises."

(b) Alterations. TENANT may, at its own expense, place buildings, office and trade fixtures, office equipment, and the like in the Premises and make non-structural alterations, improvements, or additions ("Alterations") to the Premises, provided such work shall be performed in a good and workmanlike manner, in compliance with laws, rules, orders, and regulations of governmental entities having authority over the Premises.___LANDLORD's approval shall be required for any buildings, structural alterations, additions, or improvements. All Alterations made by TENANT to the Premises shall be installed at TENANT's cost, which fixtures and equipment may be removed by TENANT. TENANT shall, at its own expense, promptly repair all damage to the Premises or the Building resulting from any such removal.

(c) Permits and Approvals. TENANT agrees to bear the sole responsibility and entire cost of obtaining required permits and approvals prior to commencement of any alteration or modification, including, but not limited to, any permit or approval required for the intake and discharge of seawater.

Section 5. Term.

(a) The initial Term of the Lease commenced on February 19, 1987, and ended on February 19, 2012, twenty-five years thereafter.

(b) The first Renewal Term is hereby deemed to have commenced on February 19, 2012, and will end on February 19, 2022, unless it should be terminated for any of the reasons set forth herein.

(c) Provided it is not in default of any term or condition of this AGREEMENT, TENANT shall have the option to renew the Lease Term for three (3) additional ten (10) year renewal terms, (hence altogether, there could be four (4) "Renewal Terms"), on the following terms and conditions. Such option shall be automatically exercised, unless (not later than ninety (90) days before the expiration of the then current Lease Term) TENANT gives LANDLORD written notice (the "Cancellation Notice") of TENANT's election not to renew this AGREEMENT; provided, however, that LANDLORD shall give TENANT written notice (the "Reminder Notice") not less than thirty (30) days nor more than ninety (90) days before the expiration of TENANT's right to send a Cancellation Notice, and the time for TENANT to send a Cancellation Notice shall be extended, if necessary, to the date which is thirty (30) days after TENANT receives the Reminder Notice. Such renewal shall be upon the same terms and conditions contained in this AGREEMENT, except that for each Renewal Term the Rent shall be at a rate required by Section 6 below.

Section 6. Rent.

TENANT covenants and agrees to pay LANDLORD for its use of the Premises, without offset or deduction, except as provided herein and without previous demand therefor, the following:

(a) Annual rent in the amount of Thirty-Seven Thousand, Six Hundred and Thirty-Four Dollars and No Cents ($37,634.00), which represents One Dollar ($1.00) per square foot of the Premises payable in equal monthly installments, each of which shall be one twelfth (1/12) of said annual rent, in advance on the first day of each and every calendar month during the term.

(b) The annual rent shall be adjusted by multiplying the previous year's annual rent by the "Consumer Price Index for All Urban Consumers ("CPI-U")," U.S. City Average, "All Items Index," as published by the United States Bureau of Labor Statistics ("the Index") for the first calendar month of the Rental Year. Said annual rent adjustment shall be determined on June 1st of each year. Notwithstanding anything herein to the contrary, the increase in annual rent for each Lease year of the Term shall not be less than three percent (3%) or greater than seven percent (7%).

(c) A late charge of one and one-half percent (1½%) per month shall be charged and applied to any charge not paid within ten (10) days of when it is due hereunder. Collection costs, legal fees, and administration costs associated with collection of late payments shall also be charged to TENANT, who shall pay such costs within ten (10) days of receipt of a bill for such costs as additional rent.

(d) During the term of this AGREEMENT, TENANT may park, or cause to be parked, vehicles on Premises. TENANT agrees that the spaces provided shall be used only for those conducting business at the Premises or employees of TENANT. If TENANT desires to obtain additional spaces, LANDLORD shall use its best efforts to provide such spaces in the upper or lower parking areas, so long as parking spaces are available, within the constraints of actual and projected uses of these lots, at the prevailing monthly rate.

Section 7. Net Lease.

It is the intention of the parties that all amounts payable hereunder shall be net to LANDLORD, so that this AGREEMENT shall yield to LANDLORD the net annual payment specified herein during the Term.

Section 8. TENANT's Operating and Maintenance Expenses.

(a) During the term, in addition to other payments required herein, TENANT shall pay and discharge punctually all taxes and governmental assessments; all utility expenses, including, but not limited to, water and sewer user charges; charges for heat, gas, hot water, electricity, consumed by the Premises.

(b) In the year in which the Term terminates, all taxes, charges and utilities shall be apportioned pro rata between LANDLORD and TENANT according to the time remaining in the rental year. TENANT's share of such taxes, charges and utilities shall be paid prior to their due date.

(c) TENANT shall have the right to contest or review all payments referenced herein by legal proceedings, or in such other manner as it may deem suitable (which, if instituted, TENANT or its designees shall conduct promptly at its own cost and expense and at no expense to LANDLORD; and, if required by law, in the name of and with the cooperation of LANDLORD, and LANDLORD shall execute all documents reasonably necessary to accomplish the foregoing.) Notwithstanding the foregoing, TENANT shall make all such payments if at any time the Premises, Facility improvements, or any part of them shall be imminently subject to forfeiture or if LANDLORD shall be subject to any criminal or civil liability arising out of the nonpayment thereof. The legal proceedings referred to in this subsection shall include appropriate proceedings and appeals from orders therein and appeal from any judgments, decrees, or orders. In the event of any reduction, cancellation, or discharge of taxes not theretofore paid, TENANT shall pay the amount finally levied or assessed or adjudicated to be due and payable on any such contested taxes with all applicable penalty and interest before further penalty and interest shall accrue. LANDLORD covenants and agrees that if there should be any refunds or rebates on accounts of the taxes paid by TENANT under the provisions of this AGREEMENT, such refund or rebate shall belong to TENANT and be received by LANDLORD in trust to be paid to TENANT forthwith. LANDLORD will, upon the request of TENANT, sign any receipt which may be necessary to secure the payment of any such refund or rebate, and will pay over to TENANT such refund or rebate as received by LANDLORD.

(d) Notwithstanding the foregoing, TENANT shall not be obligated to pay hereunder any portion of the following expenses or governmental impositions:

i. costs for which LANDLORD has been reimbursed;
ii. costs of site work on or renovation of any portion of the Fish Pier Complex which is tenanted or available for tenancy;
iii. legal fees incurred in connection with leasing to or disputes with tenants, other than the TENANT referred to herein; and
iv. costs and fees incurred in connection with environmental clean-up, provided, however, that TENANT shall be obligated to pay costs and fees in connection with environmental clean-up if TENANT has contributed in whole or in part to the conditions requiring the remedial environmental action.

<u>Section 9. Use of Premises.</u>

(a) TENANT shall use and occupy Premises only for the purposes outlined in this AGREEMENT throughout the Term hereof.

(b) TENANT shall use and occupy Premises for the primary purposes of receiving, warehousing, processing, freezing, storing, grading, packaging and/or shipping frozen, cured and fresh seafood. Activities may include, but are not limited to:

1. Scheduling the arrival, unloading, loading, and departure of trucks at the Premises;
2. Supervising loading and unloading of seafood from the trucks arriving at the Premises;
3. Grading seafood received at the Premises;
4. Packaging for reshipment seafood received at the Premises;
5. Conducting all necessary sales at the Premises;
6. Transporting seafood to loading areas on the Premises for pickup by others pursuant to sale or disposal agreements as well as loading seafood onto trucks;
7. Maintaining all records required by good business practice, including but not limited to, records on the amount and species of seafood unloaded at the Premises and sold; and
8. Ensuring compliance with the operating rules governing activities at the Fish Pier Complex.

(c) Customer Relations. TENANT recognizes that the maintenance of good relations with customers, co-tenants and users of the Fish Pier Complex, as well as a positive LANDLORD image to visitors of the complex, are of the utmost importance to LANDLORD and TENANT, therefore, agrees to use its best efforts to hire only reasonably competent and experienced managers, capable of assuring competent operation of the Premises.

(d) Custodial Service. TENANT shall maintain and provide sufficient custodial care for all areas of the Premises at its own expense, and shall not cause or suffer any waste to the Premises, Common Areas, or abutting leasehold areas.

(e) No Discrimination. It is understood and agreed that funds for the construction of the Fish Pier Complex has been provided in part by grant money from the United States Economic Development Administration, and that it is essential that use by the fishing industry of the Common Areas be preserved and protected and that service to vessels be provided according to reasonable and lawful rules and regulations and within discrimination and without preference.

(f) [intentionally omitted].

(g) Sale of Ice or Fuel. TENANT shall neither sell nor provide ice or transportation fuel from Premises except pursuant to Section 9 of the AGREEMENT entered into by the City of Portland and Vessel Services, Inc., dated February 23, 1983, incorporated by reference herein.

(h) Signage. TENANT's right to erect signs shall be subject to applicable provisions of the City of Portland's Code of Ordinances, including, but not limited to, its Land Use Ordinances and Historic Preservation Ordinance. Placement, content, and design of all signs by TENANT shall require LANDLORD's approval.

Section 10. Laws and Requirements of Public Authorities.

(a) Subject to the provisions of Section 36, during the Term and any renewal thereof, TENANT shall, at its own cost and expense, promptly observe and comply with all existing and future laws, ordinances, requirements, orders, directives, rules and regulations of the federal, state, and county and city governments, including the Fish Pier Rules, and of all other governmental authorities affecting the Fish Pier Complex or appurtenances thereto, to the extent that such laws or regulations are directly related to the Premises, while such laws or regulations are in force, regardless of when enacted. TENANT shall pay all costs, expenses, liabilities, losses, damages, fines, penalties, claims, and demands, including reasonable counsel fees, which may arise directly out of TENANT's failure to comply with the covenants of this Section.

(b) TENANT shall have the right, but not the obligation, to contest by appropriate legal proceeding, conducted diligently and in good faith, in the name of TENANT or LANDLORD (if legally required), or both (if legally required), without cost or expense to LANDLORD, the validity or application of any law, ordinance, rule, regulation, or requirement of the nature referred to in the preceding sub-section, and if by the terms of any such law, ordinance, order, rule, regulation or requirement compliance therewith may be legally delayed without imminent risk of forfeiture or lien on the Premises or the Fish Pier Complex, or penalty to LANDLORD, pending the prosecution of such law, order, rule, regulation, or requirement, TENANT may delay such compliance therewith until the final determination of such proceeding.

(c) LANDLORD agrees to execute and deliver any appropriate papers or other instruments which may be reasonably necessary or proper to permit TENANT so to contest the validity or application of any such law, ordinance, order, rule, regulation or requirement.

Section 11. Covenant Against Liens; Status Report.

(a) If, as a result of TENANT's activities on the Premises, any mechanics' lien or other lien, charge or order for payment of money shall be filed against the LANDLORD, the City of Portland, TENANT, or any portion of the Fish Pier Complex, the Premises or Facility, TENANT shall at its own cost and expense cause the same to be discharged of record or to secure such payment by posting a bond with the LANDLORD in reasonable form and amount satisfactory to LANDLORD, within thirty (30) days after written notice to TENANT of the filing thereof, and TENANT shall defend, indemnify, and save harmless the LANDLORD and the City of Portland against all costs, liabilities, suits, penalties, claims and demands including reasonable attorney fees resulting therefrom. In the event the TENANT does not cause such lien, charge or order to be discharged of record or bonded within said thirty (30) day period, the LANDLORD may thereafter cause the same to be discharged and the expense thereof shall be immediately paid by LANDLORD by TENANT as additional rent.

(b) Recognizing that both parties may find it necessary to establish to third parties, such as accountants, mortgagees or the like, the then current status of performance hereunder, either party, on the request of the other made from time to time, will promptly furnish a statement of the status of any matter pertaining to this AGREEMENT.

Section 12. Repairs and Maintenance.

(a) TENANT shall during the Term, at its sole expense, keep the Facility and Premises in as good order and repair, reasonable wear and tear excepted.

(b) LANDLORD during the Term shall keep the Common Areas, including, but not limited to, the service piers, bulkheads, pilings, roadways, and water, sewer and electrical connections to where TENANT connects for its exclusive use, in good order and repair subject to TENANT's obligation in subsection (a) of this Section.

(c) TENANT will be responsible for plowing and snow removal on its Premises. LANDLORD shall plow and remove snow on the Common Areas sufficient to allow TENANT to conduct its business.

(d) TENANT will not be subject to the special assessment of costs of capital improvements initiated by LANDLORD without TENANT's prior consent, unless said capital improvements are necessary to comply with the laws, ordinances, requirements, orders, directives, rules and regulations of federal, state and local governments.

Section 13. Subletting and Assignment.

(a) TENANT shall neither assign nor encumber this AGREEMENT nor sublet, nor sell the demised Premises or any part thereof without on each occasion obtaining the written consent of LANDLORD. In the event of any assignment, subletting, or sale, TENANT shall remain fully liable under this AGREEMENT.

(b) Any assignment, sublease or conveyance by LANDLORD of its interest in the Premises or the Facility shall be expressly subject to this AGREEMENT.

(c) LANDLORD hereby renews its consent to the sublease from TENANT to Bristol Trading International, LLC, dated January 20, 2010, as amended from time to time.

Section 14. Indemnity.

To the fullest extent permitted by law, TENANT shall at its own expense, defend, indemnify, and hold harmless the City of Portland, LANDLORD, their officers, agents, and employees from and against any and all liability, claims, damages, penalties, losses, expenses, or judgments, just and unjust, arising from injury or death to any person, property, or environmental damage sustained by anyone in and about the Fish Pier Complex or as a result of activities or service at the Fish Pier Complex, including, but not limited to, the intake and discharge of seawater by TENANT at the Fish Pier Complex, resulting from any act or omission of TENANT, its officers, agents, servants, employees, or persons in privity with TENANT, except to the extent that such injury, death, or property damage results from any negligent act or omission of LANDLORD, its officers, agents, employees, or servants. TENANT shall, at its own cost and expense defend any and all suits or actions, just or unjust, which may be brought against the City of Portland or LANDLORD or in which the City of Portland or LANDLORD may be impleaded with other upon any such above-mentioned matter, claim or claims, including claims of contractors, employees, laborers, materialmen, and suppliers. In cases in which LANDLORD is a party, LANDLORD shall have the right to participate at its own discretion and expense and no such suit or action shall be settled without prior written consent of LANDLORD. Such obligation of indemnity and defense shall not be construed to negate or abridge any other right of indemnification or contribution running to LANDLORD which would otherwise exist.

Section 15. Insurance.

(a) TENANT shall provide at its own expense and keep in force during the Term, or any renewal thereof, general liability insurance in a good and solvent insurance company or companies licensed to do business in the State of Maine, selected by TENANT, in the amount of at least $1,000,000.00 with respect to injury or death to any one person and $1,000,000.00 with respect to injury or death to more than one person in any accident or other occurrence, and $1,500,000.00 with respect to damages to property, naming any leasehold of Facility mortgagee as an additional insured thereon. TENANT agrees to deliver copies of certificates of such insurance to LANDLORD prior to the execution by LANDLORD of this AGREEMENT and thereafter not less than thirty (30) days prior to the expiration of any such policy. The amount of insurance required shall be subject to renegotiation at the close of every fifth (5^{th}) rental year, but shall not be less than the amount set forth herein.

(b) During the Term, TENANT shall keep Premises insured, to the extent of TENANT's insurable interest, for the benefit of TENANT and any mortgagee(s) against all risks, including earthquake and loss or damage by fire or flood, and customary extended coverage in an amount not less than eighty percent (80%) of the full insurable value of TENANT's insurable interest by policies containing the usual co-insurance clause. The term "insurable value" shall be deemed to mean the cost of replacement of the Premises, including the cost of demolition of damaged structures in the event of a loss. LANDLORD shall, at TENANT's cost and expense, cooperate fully with TENANT in order to obtain the largest possible recovery and execute any and all consents and other instruments and take all other actions reasonably necessary or desirable in order to effectuate the same and to cause such proceeds to be paid and managed as hereinbefore provided. The full insurable value of Premises shall be determined and coverage adjusted in accordance therewith at least once every two (2) years in accordance with a professional insurance update obtained by and at the expense of TENANT. If LANDLORD should disagree with the valuation provided, it may have an appraisal performed at its own expense and the determination of such appraiser shall be binding upon the parties for the purposes of insurance valuation, and insurance coverage will be immediately increased in conformity therewith.

(c) During the Term, LANDLORD shall maintain insurance, or self-insure, against claims arising out of the use or condition of the Common Areas.

(d) LANDLORD and TENANT mutually agree that, with respect to any hazard which is covered by casualty or property insurance then being carried by them, or required to be carried hereunder (whether or not such insurance is then in effect), the one carrying or required to carry such insurance and suffering such loss released the other from any and all claims with respect to such loss; and they, further, mutually agree that their respective insurance companies shall have no right of subrogation against the other on account thereof. If the release of either party provided above shall contravene any law with respect to exculpatory agreements, the liability of the party for whose benefit such release was intended shall remain but shall be secondary to that of the other party's insurer.

Section 16. Destruction.

(a) If at any time during the Term, the Facility on the Premises shall be damaged or destroyed by fire or any other cause, to an extent in excess of fifty percent (50%) of its then insurable value, then TENANT shall have the right to terminate this AGREEMENT within thirty (30) days after the date of such damage or destruction. If such right is exercised by TENANT, this AGREEMENT shall expire when the Facility has been demolished or cleaned up in preparation for re-letting at the election of the LANDLORD, and insurance proceeds shall be distributed in accordance herewith.

(b) In the event of partial or complete destruction described herein which does not result in termination of the AGREEMENT as provided in the preceding subsection, rent for the Premises shall be abated in the same proportion of the dollar amount of damage to the Facility represents to the then-insurable value of the Premises, provided such figure exceeds ten percent (10%).

(c) Insurance proceeds paid because of damage to Facility shall be paid jointly to TENANT and the mortgagee(s) as co-insureds, and shall be applied to paying in full the cost of such restoration; or, in the alternative, to amounts due to mortgagee(s) secured by the Facility, with the surplus, if any, applied to the cost of demolition or clean-up of the remaining Facility.

(d) Any insurance proceeds left after termination under Paragraph (a) and satisfaction of said indebtedness and expenses of demolition or clean-up as aforesaid, shall be paid to TENANT. TENANT shall not be entitled to termination payments set forth in Section 25.

(e) Any appraisals required pursuant to this Section shall be conducted by an appraiser selected by LANDLORD from a list of three (3) appraisers from within the State of Maine selected by TENANT, each of whom shall be licensed by the State of Maine and have an MAI designation, unless the LANDLORD should accept a different qualification.

Section 17. Eminent Domain.

(a) If all or substantially all of the Premises shall be taken by the City of Portland for any public or quasi-public use under any statute or by right of eminent domain or by purchase in lieu thereof (hereinafter called a "total taking"), then this AGREEMENT may be terminated at the option of TENANT as of the date the possession has been taken with the same force and effect as if said date had originally been fixed herein as the expiration of the Term. For the purposes of this Section, and without limiting the generality of the foregoing, a total taking shall have occurred if as a result of any taking, there is a loss of thirty percent (30%) of the entire Premises. Notwithstanding such loss, TENANT may elect to continue in possession of the remainder of the Premises for the balance of the Term upon the same terms and conditions set forth herein, if it gives notice of such election to LANDLORD within thirty (30) days of the taking of possession by the public or quasi-public body. In the event this AGREEMENT is terminated pursuant to the provisions of this Section, the rental paid by TENANT to LANDLORD hereunder shall be equitably adjusted to the day TENANT is relieved of possession of the Premises.

In the event of a "total taking" under the City of Portland's municipal authority, resulting in the termination of this AGREEMENT, the City shall pay a condemnation award to TENANT as compensation for the loss of TENANT's leasehold interest. The amount of the award shall be the then fair market value of the leasehold taken, including leasehold improvements, if not removed by TENANT, as determined by an appraiser selected in accordance with the provisions of Section 16(e).

(b) In the event of a "total taking" by a governmental entity other than the City of Portland, resulting in the termination of this AGREEMENT, the parties hereto agree to cooperate in applying for and prosecuting any claims for such taking; and, further, agree that TENANT shall be entitled to collect from the taking entity the amount of compensation, if any, assigned by the taking entity to TENANT's interests in the leasehold. TENANT shall not be entitled to any termination payment from LANDLORD.

(c) In the event of a partial taking (which term partial taking shall include any purchase in lieu thereof), not resulting in the termination of this AGREEMENT, pursuant to the provisions of this section, LANDLORD shall, if requested in writing by TENANT, within ninety (90) days of the date of said taking, negotiate with TENANT regarding each party's financial responsibility for undertaking repairs to the portions of Facility on the Premises affected by such taking to the extent necessary to restore the same to usable condition taking into consideration the amount of land remaining and conditions existing after such taking. In the event of a partial taking under this section or an election to continue in possession pursuant to subsection (a), in addition to the condemnation award, the rental amount shall be reduced in proportion to the Premises taken. The amount of the condemnation award shall be determined in accordance with Section 17(a), including consideration of the value of leasehold improvements to the extent said improvements are affected by the partial taking.

(d) In the event of a taking for temporary use, this AGREEMENT shall continue unaffected, and TENANT shall be entitled to receive the entire proceeds apportioned to its leasehold interest from the date of such taking until the period of the taking shall end.

Section 18. [Intentionally omitted].

Section 19. Mortgages.

TENANT may mortgage its interest in this AGREEMENT and the Premises and Facility for the any reasonable business purpose, including but not limited of obtaining capital for improvements to the Facility or equipment on the Premises, subject to LANDLORD's prior written consent, which shall not be unreasonably withheld, and subject to the terms of this AGREEMENT. If LANDLORD should consent to such mortgage or mortgages, the following provisions shall apply:

(a) There shall be no cancellation, surrender, acceptance of surrender, or modification of this AGREEMENT, without the prior written consent of the mortgagee.

(b) LANDLORD shall, upon giving to TENANT any notice of default, termination, or any other notice under this AGREEMENT, simultaneously send a copy of such notice to the mortgagees of record, and no notice of such default or termination shall be deemed to affect such mortgagee's interest unless and until a copy thereof has been sent. The mortgagee shall thereupon have the same time within which either to remedy or cause to be remedied all the defaults complained of as is allowed to TENANT, and LANDLORD shall accept such performance by or at the instigation of the mortgagee as if such performance had been accomplished by TENANT.

(c) If LANDLORD should elect to terminate this AGREEMENT by reason of any default of TENANT, the leasehold mortgagee shall not only have and be subrogated to all rights of TENANT with respect to curing such default, but shall also have the right to postpone and extend the specified date of the termination of this AGREEMENT as fixed by LANDLORD in its notice of termination, for a period of not more than six (6) months, provided that:

i. within thirty (30) days after the date of notice of termination pursuant to Section 23, the mortgagee shall proceed to cure any then-existing default;
ii. mortgagee observes all the terms and conditions of the AGREEMENT as though it were the TENANT; and
iii. no further default shall accrue hereunder during such extended period.

(d) Upon foreclosure or assignment in lieu of foreclosure, TENANT's interest in this AGREEMENT may be assigned, with the consent of LANDLORD, provided that the Facility continues to be operated for the purposes provided in Section 9 and assignee is in the business of providing such uses. Any such assignment by mortgagee shall relieve mortgagee of any future obligation or responsibility thereafter accruing or arising under the terms of this AGREEMENT.

Section 20. Utility Easements.

TENANT shall have the right, at its own expense, to enter into reasonable agreements with utility companies, municipal corporations, and other governmental agencies to create easements in favor of such companies as are required in order to service the Premises. The location of such easements shall require approval of LANDLORD. LANDLORD will assist TENANT in obtaining permission to establish such easements.

Section 21. [Intentionally omitted].

Section 22. Default by LANDLORD.

(a) Incidents of Default. For purposes of this Section, events of Default by LANDLORD shall include only the following, provided that such Default materially affects TENANT's ability to operate the Premises as specified in Section 9:

1. Failure of LANDLORD to provide the Premises to TENANT for TENANT's quiet use and enjoyment, during the Term, without hindrance or molestation by LANDLORD or any person claiming by or through LANDLORD;

2. Lack of LANDLORD's power and authority to execute and deliver this AGREEMENT and to carry out and perform all covenants to be performed by it hereunder;

3. If, due solely to LANDLORD's action or inaction, the Premises should not be free from all encumbrances, liens, defects in title, leases, tenancies, and agreements, with the exception of those expressly stated in this AGREEMENT, and such burden adversely affects TENANT's business;

4. LANDLORD is unable to secure or provide at the time of the commencement of the Term and at all times thereafter, free and adequate means of ingress and egress to the Premises for TENANT;

5. If LANDLORD should fail to perform or observe any term or condition contained in this Lease and not commence to cure such failure within fifteen (15) days after notice from TENANT thereof and promptly and diligently complete the curing of the same;

6. LANDLORD's failure to make the Fish Pier Complex site available for use as a Fish Pier;

7. TENANT's ouster from the Premises by any entity claiming ownership rights of the Premises; or

8. LANDLORD's failure to provide essential Common Area functions, including but not limited to bulkheads and navigational channel.

(b) Remedy for Default. If LANDLORD should be in Default under this Section, TENANT shall give LANDLORD written notice of such default and an opportunity to cure.

In the event LANDLORD fails or refuses to cure such Default within fifteen (15) days of notice, TENANT may proceed to cure LANDLORD's Default, provided TENANT shall give LANDLORD notice of its intent to cure on LANDLORD's behalf. TENANT may thereafter proceed to cure and deliver receipts and records reflecting the costs of cure. LANDLORD shall reply in writing as to its position on the reasonableness of the steps and costs of curing. TENANT shall be entitled to a credit towards its next subsequent rental obligation of the costs of curing which LANDLORD agrees are reasonable. All disputes arising under this subsection, including those as to the reasonableness of the costs of curing not resolved by mutual agreement, shall be resolved in the courts of the State of Maine.

In the alternative, if a Default hereunder continues for sixty (60) days, TENANT may, at its election, give LANDLORD written notice of such Default as aforesaid and its intention to terminate this AGREEMENT on a date specified in said notice, which date shall not be earlier than ten (10) days after the notice is given. If such Default has not been cured on the date so specified and with or without entry of LANDLORD, this AGREEMENT, the Term, and TENANT's rent obligations hereunder shall thereupon terminate.

In addition to the other remedies provided herein, in the event that LANDLORD fails to cure a Default within sixty (60) days of notice, TENANT may take whatever action, at law or in equity, may appear necessary or desirable to enforce performance and observation of any obligation or covenant of LANDLORD under this AGREEMENT.

(c) General provisions. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or any power may be exercised from time to time and as often as may be deemed expeditious; and, unless otherwise expressly provided herein, the exercise of any one right or remedy shall not impair the right of TENANT to any or all of the remedies.

Section 23. Default by TENANT

(a) Incidents of Default. For purposes of this Section, events of Default by TENANT shall include only the following:

1. TENANT fails to pay when due any amount or installment of Rent, or any other payments specified herein;

2. TENANT fails to observe or perform any material covenants, agreements, or obligations of this AGREEMENT;

3. There shall occur the dissolution of TENANT; or TENANT shall file any petition or institute any proceedings under the Bankruptcy Code, either as such Code now exists or under any amendment thereof which may hereafter be enacted, or under any act or acts, state or federal, dealing with, or relating to the subject or subjects of bankruptcy or insolvency, or under any amendment of such act or acts, either as a bankrupt or as an insolvent, or as a debtor, or in any similar capacity; or any involuntary petition in bankruptcy is filed against TENANT and the same is not stayed or discharged within sixty (60) days from such filing; or any other petition or any other proceedings of the foregoing or similar kind or character is filed or instituted or taken against TENANT, or a receiver of the business or of the property or assets of TENANT is appointed by any court, except a receiver appointed at the insistence or request of LANDLORD; or TENANT makes a general or any assignment for the benefit of TENANT's creditors;

4. TENANT shall substantially abandon or vacate the Premises or fail to use the Premises or Facility for the purposes set forth in Section 9; or

5. TENANT shall use Premises or Facility for uses not set forth herein.

(b) Remedy for Default. If TENANT should be in Default under this Section, LANDLORD shall give TENANT written notice of such Default, and an opportunity to cure. Notwithstanding any other provision of this AGREEMENT, Defaults in the payment of Rent, including parking fees and additional payments, must be cured within thirty (30) days of the Notice of Default or this AGREEMENT and the Term thereof shall thereupon terminate in accordance with the provisions of Section 25.

LANDLORD may proceed to cure TENANT's Default provided LANDLORD shall give TENANT fifteen (15) additional days notice of its intent to cure on TENANT's behalf. LANDLORD may thereafter proceed to cure and deliver receipts and records reflecting the costs of cure. TENANT shall reply in writing as to its position on the reasonableness of the steps and the costs of curing. LANDLORD shall be entitled to reimbursement of those costs of curing which TENANT agrees are reasonable with TENANT's next subsequent rent. All disputes arising under this subsection, including those as to the reasonableness of the costs of curing, not resolved by mutual agreement shall be resolved in the courts of the State of Maine.

In the alternative, if a Default hereunder continues for sixty (60) days, LANDLORD may, at its election, give TENANT written notice of its intention to terminate this AGREEMENT on a date specified in said notice, which date shall not be earlier than ten (10) days after such notice is given. If such Default has not been cured on the date so specified, then with or without the entry of LANDLORD, this AGREEMENT and the term hereof shall thereupon terminate and LANDLORD may re-enter and take possession of the Premises and the Facility and TENANT shall forthwith surrender possession of the Premises. TENANT shall be, and shall remain, liable for all rental and other charges accrued hereunder to the date such termination becomes effective.

In that event, LANDLORD may, but shall be under no obligation to do so, relet all or any part of the Premises for such rent and upon such terms as shall be satisfactory to LANDLORD (including the right to relet the Premises and Facility for a term greater or lesser than that remaining under the Lease Term, the right to relet the Premises and Facility as a part of a larger area, and the right to change the character or use made of the Premises and Facility). For the purpose of such reletting, LANDLORD may decorate and make any repairs, changes, alterations or additions in or to the Premises and facility that may be necessary or convenient. If the Premises and Facility should be relet and a sufficient sum should not be realized from such reletting (after paying all of the expenses of such decorations, repairs, changes, alterations, and additions, and the other expenses of such reletting, including, but not limited to, broker's commission), to satisfy the rent herein provided to be paid for the remainder of the Term, TENANT shall pay to LANDLORD on demand any deficiency.

In addition to the other remedies herein for Default, in the event TENANT fails or refuses to cure such Default within sixty (60) days of notice, LANDLORD may take whatever action, at law or in equity, may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of TENANT under this AGREEMENT.

(c) No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expeditious, and unless otherwise expressly provided herein the exercise of any one right or remedy shall not impair the right of LANDLORD to any or all of the remedies.

Section 24. Management of the Fish Pier Complex.

LANDLORD shall use its best efforts to provide for coordination of all activities and operations on the Fish Pier Complex to allow the orderly operation of business at the Complex.

Section 25. Rights of the Parties upon Termination and Expiration.

Upon expiration of termination of this leasehold under this Agreement, by TENANT pursuant to this Section, TENANT shall:

(1) have the opportunity to assign any remaining leasehold and sell in-place the Facility, and sell the leasehold improvements to successor the lessee, but only in accordance with all the terms of this AGREEMENT; or

(2) TENANT may remove any component part of the Facility in lieu of sale in-place in accordance with the provisions of this subsection. If TENANT removes any of its Facility from the Premises, it shall cause the remaining Facility and the Premises to be left in good repair and safe condition, and the Facility shall vest as the property of LANDLORD free and clear of encumbrances, and by virtue of this subsection, all such encumbrances shall be subordinate to LANDLORD's rights in the Facility, upon such payment, unless Maine law grants any such lienholder priority over the LANDLORD's rights and interests hereby created. If TENANT fails to leave the Facility in good repair and safe condition after the removal of any component part of the Facility, LANDLORD may cause the Facility to be in such condition on TENANT's behalf and shall within ninety (90) days of TENANT's removal, charge TENANT the expense for the same, which expense TENANT agrees to assume and pay; or

(3) offer to convey the leasehold improvements to LANDLORD, and proceed with such conveyance, but only upon mutually acceptable terms and conditions provided the same can be reached, within 30 days of the offer to convey; or

(4) if none of the above take place, the Facility shall vest as the property of LANDLORD free and clear of encumbrances upon payment of the fair market value of the Facility as of termination of the AGREEMENT, and by virtue of this subsection, all such encumbrances shall be subordinate to LANDLORD's rights in the Facility, upon such payment, unless Maine law grants any such lienholder priority over the LANDLORD's rights and interests hereby created. Such fair market value shall take into consideration the age and condition of the Facility, TENANT's removal of any portion of the Facility. Payment shall be made to TENANT upon the simultaneous submission of proof of discharge of all liens and mortgages on the Facility. Fair market value shall be determined by an appraiser selected in accordance with the provisions of Section 16(e). The selection of an appraiser, appraisal and payment shall be completed within ninety (90) days of the termination date.

Section 26. Force Majeure.

In the event LANDLORD or TENANT shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of riots, insurrection, the act, failure to act, or Default of the other party, war or other reason beyond their control, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay, provided that the party asserting such delay notify the other in writing within thirty (30) days of the commencement of said delay, setting forth the nature and date of commencement of the delay, and any and all steps taken to mitigate the effect of such delay. If the delayed party fails to provide such written notice of delay within thirty (30) days of the commencement of the delay, the relief provided in this Section shall be deemed waived for the purposes of this AGREEMENT.

Section 27. [Intentionally omitted].

Section 28. Notices.

Every notice, demand, request, approval, consent or other communication authorized or required by this AGREEMENT shall be in writing and shall be deemed to have been properly given when delivered in hand or sent postage pre-paid by United States Registered or Certified Mail, return receipt requested, addressed as follows:

LANDLORD: Portland Fish Pier Authority
c/o Corporation Counsel
Portland City Hall
389 Congress Street
Portland, ME 04101-3509

TENANT: BRISTOL SEAFOOD, INC.
5 Portland Fish Pier
Portland, Maine 04101

Or such other persons or addresses as such party may designate by notice given from time to time in accordance with this Section. The rent payable by TENANT hereunder shall be paid to LANDLORD at the same place where a notice to LANDLORD is herein required to be directed.

Section 29. Governing Law.

This AGREEMENT and the performance thereof shall be governed, interpreted, construed, and regulated by the laws of the State of Maine. Any proceeding for interpretation or enforcement of this AGREEMENT or arising out of performance of this AGREEMENT shall be brought in the courts of the State of Maine or in the U.S. District Court for the State of Maine.

Section 30. No Merger.

The fee title of the premises and the leasehold estate granted by this AGREEMENT shall not merge, but shall always remain separate and distinct notwithstanding the union of said estates either in TENANT or in a third-party by purchase or otherwise.

Section 31. Partial Invalidity.

If any term, covenant, condition, or provision of this AGREEMENT, or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, the remainder of this AGREEMENT, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, condition, and provision of this AGREEMENT shall be valid and be enforced to the fullest extent permitted by law.

Section 32. Memorandum of Lease.

LANDLORD and TENANT agree not to record this AGREEMENT, but each party agrees, at the request of the other, to execute, acknowledge, and deliver a memorandum of lease. In no event shall such document set forth the rent or other charges payable by TENANT under this AGREEMENT and any such document shall expressly state that it is executed pursuant to the provisions contained in this AGREEMENT, and is not intended to vary the terms and conditions of this AGREEMENT.

Section 33. Entire AGREEMENT.

This AGREEMENT (including exhibits hereto) expresses the entire understanding and all agreements of LANDLORD and TENANT with each other, and neither LANDLORD nor TENANT has made or shall be bound by any agreement with or any representation to the other which is not expressly set forth in this AGREEMENT, including the exhibits hereto, may be modified only by a written amendment approved by the governing bodies of both parties and signed by LANDLORD and TENANT.

Section 34. Parties.

Except as herein otherwise expressly provided, the covenants, conditions and agreements contained in this AGREEMENT shall bind and inure to the benefit of LANDLORD and TENANT and their respective successors, and assigns.

Section 35. Waivers.

Failure of LANDLORD or TENANT to complain of any act or omission on the part of the other party no matter how long the same may continue, shall not be deemed to be a waiver by said party of its rights hereunder. No waiver by LANDLORD or TENANT at any time, express or implied, of any breach of any provision of this AGREEMENT shall be deemed a waiver or a breach of any other provision of this AGREEMENT or a consent to any subsequent breach of the same or any other provision.

Section 36. Federal and state agreement.

All terms and obligations under this AGREEMENT shall be subordinate to the provisions of the existing agreement between the City of Portland and the State of Maine and United States Government and any future agreements between the same relative to the funding and construction of the Fish Pier Complex. TENANT agrees to execute any amendment to this AGREEMENT whenever requested by LANDLORD which is required to bring either LANDLORD or the City into compliance with any labor regulation relating to the development and operation of its Fish Pier Complex project. TENANT may terminate this AGREEMENT if compliance with this Section would materially affect its ability to operate the Premises as specified in Section 9.

Section 37. Right to Enter and Inspect.

LANDLORD, by its authorized officers, employees, or agents, shall have the right, at such times as may be reasonable under the circumstances and with as little interruption of TENANT's operations as is reasonably practicable, to enter upon and in the Premises and Facility without charge to inspect the Premises and Facility to determine compliance with City ordinances and the terms of this AGREEMENT.

Section 38. Required Approvals.

Whenever the approval of the LANDLORD or TENANT is required hereunder, no such approval shall be unreasonably conditioned, delayed or withheld.

IN WITNESS WHEREOF, the Portland Fish Pier Authority has caused this AGREEMENT to be signed in its corporate name by Robert Elder, its President, thereunto duly authorized, and BRISTOL SEAFOOD, INC. has caused this AGREEMENT to be signed by Darrell Pardy, its President, thereunto duly authorized, as of the day and date first stated above.

WITNESS:

BRISTOL SEAFOOD, INC.

By: ______________________
Darrell Pardy, Its President

STATE OF MAINE
CUMBERLAND, ss.

DATE: October 12 2012

Personally appeared the above-named Darrell Pardy in his capacity as President of BRISTOL SEAFOOD, INC., and acknowledges this AGREEMENT to be his free act and deed and the free act and deed of BRISTOL SEAFOOD, INC.

Before Me,

JENNIFER L. CYR
NOTARY PUBLIC
STATE OF MAINE
My Commission Expires Oct. 13, 2012

NOTARY PUBLIC/ATTORNEY AT LAW
PRINT NAME: Jennifer Cyr
MY COMMISSION EXPIRES: 10/13/12

WITNESS:
____

PORTLAND FISH PIER AUTHORITY

By: _______________________
Robert Elder, Its President

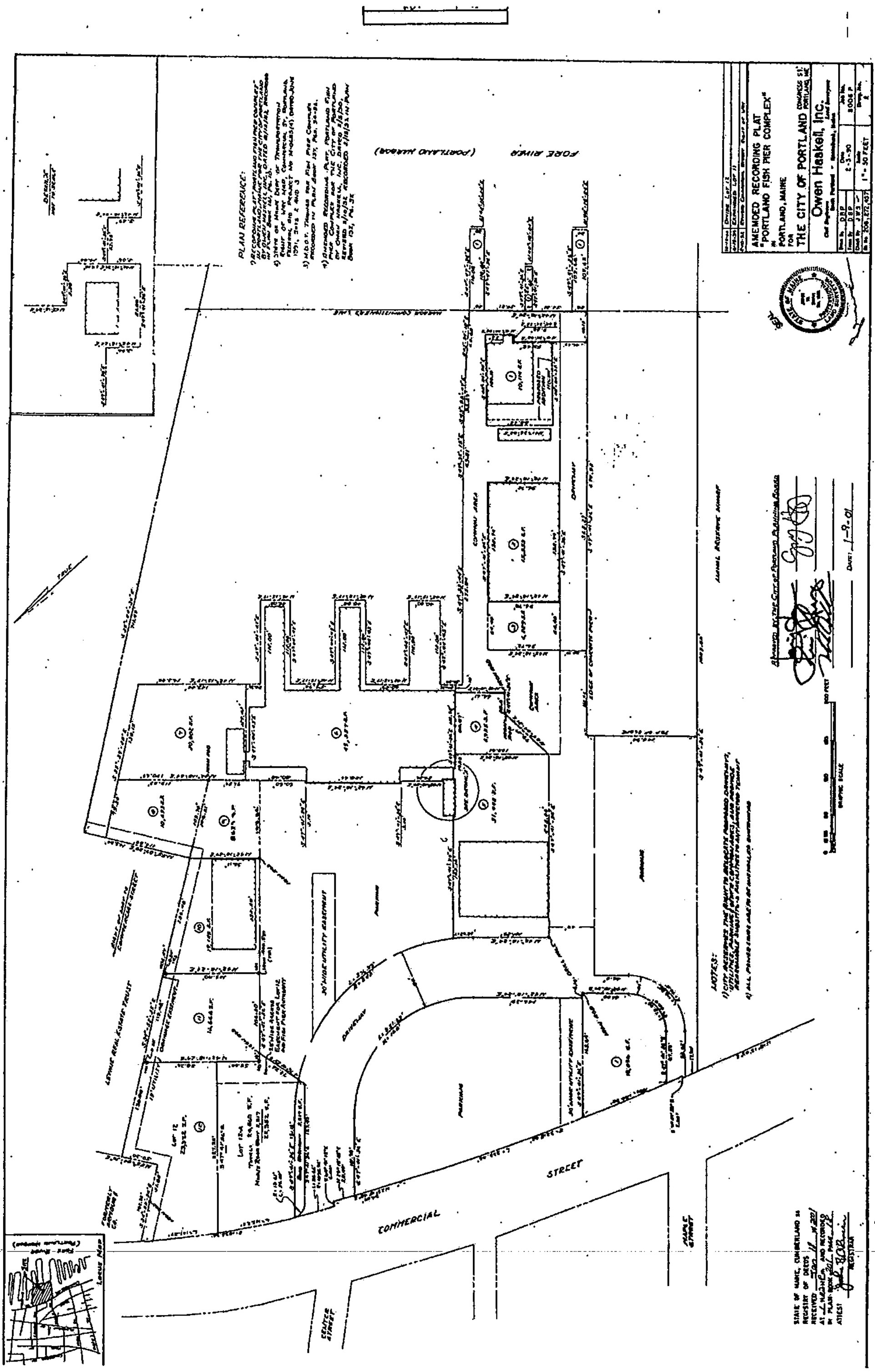
STATE OF MAINE
CUMBERLAND, ss.

DATE: October 22, 2012

Personally appeared the above-named Robert Elder in his capacity as President of the Portland Fish Pier Authority and acknowledges this AGREEMENT to be his free act and deed and the free act in said capacity and deed of the Portland Fish Pier Authority.

Before Me,
____
NOTARY PUBLIC/ATTORNEY AT LAW
PRINT NAME: Lawrence C. Walden
MY COMMISSION EXPIRES: _________

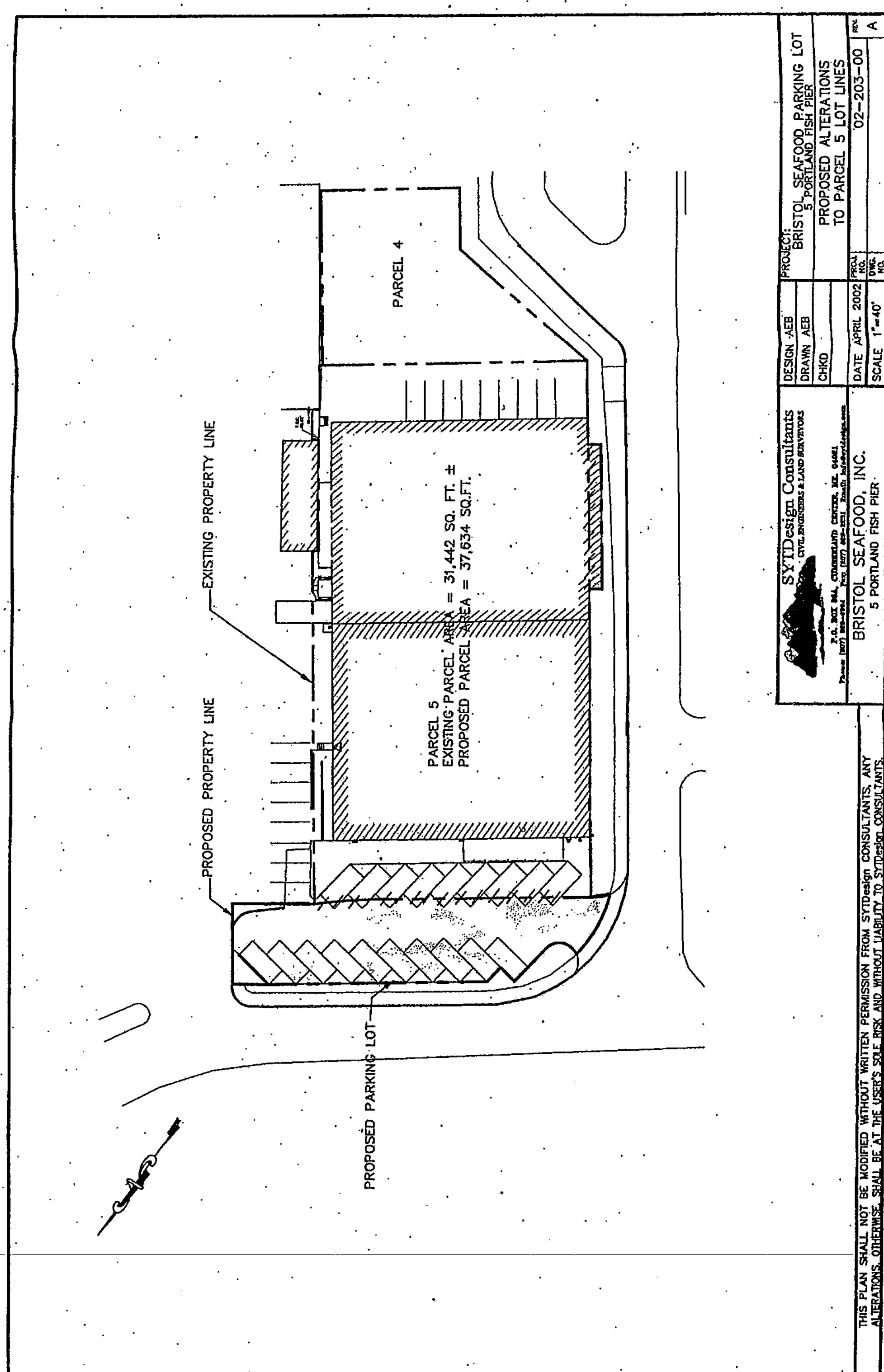
EXHIBIT A



AMENDED RECORDING PLAT
"PORTLAND FISH PIER COMPLEX"
PORTLAND, MAINE
FOR
THE CITY OF PORTLAND
Owen Haskell, Inc.
FORE RIVER
(PORTLAND HARBOR)
COMMERCIAL
STREET

21

Exhibit B


PROJECT:
BRISTOL SEAFOOD PARKING LOT
5 PORTLAND FISH PIER
PROPOSED ALTERATIONS
TO PARCEL 5 LOT LINES
02-203-00
A
DESIGN AEB
DRAWN AEB
CHKD
DATE APRIL 2002
SCALE 1"=40'
SYTDesign Consultants
CIVIL ENGINEERS & LAND SURVEYORS
BRISTOL SEAFOOD, INC.
5 PORTLAND FISH PIER
THIS PLAN SHALL NOT BE MODIFIED WITHOUT WRITTEN PERMISSION FROM SYTDesign CONSULTANTS. ANY
ALTERATIONS, OTHERWISE, SHALL BE AT THE USER'S SOLE RISK AND WITHOUT LIABILITY TO SYTDesign CONSULTANTS.
PARCEL 4
PARCEL 5
EXISTING PARCEL AREA = 31,442 SQ. FT. ±
PROPOSED PARCEL AREA = 37,634 SQ.FT.
EXISTING PROPERTY LINE
PROPOSED PROPERTY LINE
PROPOSED PARKING LOT

22

PORTLAND FISH EXCHANGE

6 Portland Fish Pier | Portland, ME 04101
Toll Free 1-866-633-4741 | Tel 207-773-0017 | www.pfex.org
Email to: hails@pfex.org

June 11, 2025

Portland Fish Pier Authority
389 Congress Street
Portland, Me 04101

Dear Members of the Portland Fish Pier Authority:

I am writing to inform you of a critical financial situation at the Portland Fish Exchange. Due to a decline in auction revenue resulting from reduced landings over the past several months, several substantial maintenance issues with significant costs, and payouts to boats this week, we have nearly exhausted our $250,000 line of credit.

The Exchange's policy is to remit payments to boats within 24 hours, as we have done this week. However, this has necessitated the withdrawal of $75,000 from the remaining $95,000 of the line of credit. If we experience larger auctions next week, there is grave concern that we may not be able to fulfill our obligations to the boats. Consequently, we have suspended payments and projects in an attempt to preserve our current cash reserves.

Auctions have recently resumed, and we anticipate more consistent landings in the coming weeks and months, accompanied by the associated revenue. However, we lack the funds to sustain our operations until this revenue becomes regularly available.

We have vessels scheduled for next week already, and with the anticipated favorable weather conditions, substantial landings and payouts are a definite possibility. Additionally, we have our day-to-day expenses to be addressed.

Given the aforementioned circumstances, I would request that the board consider a payment of $200,000 to alleviate the Exchange's current financial deficit.

Sincerely,

Robert Vanmeter
General Manager