



PORTSIDE CONDOMINIUM
207 Fore Street Portland, Maine

MEMORANDUM REGARDING PARKING RIGHTS
September 16, 2010

The principals of Portside Residences, LLC (developer of the Portside Condominium) also own the 1.09-acre parcel of land adjacent to the condominium property to the northeast (Lot 2 on the Condominium Plat). Lot 2 will be developed to include perpetual, deeded, assigned parking for residents in the Portside Condominium, as further explained in this Memorandum.

Initially, Lot 2 will be developed as a paved and landscaped surface parking lot containing spaces for 90 vehicles. Twelve of the spaces will be assigned by Deed to the residents of Portside Condominium, one for each Unit, and the remainder of the spaces will be utilized for guests of the Hampton Inn located below the Portside residences. The hotel parking will be primarily valet parking, since 58 of the 78 hotel parking spaces are “tandem” spaces in which two cars are “stacked” in a single longer parking stall. The surface parking arrangement is shown on the diagram attached to this Memorandum, with the spaces numbered 1 through 12 being assigned to the corresponding Units.

The developers plan to construct a two-level parking structure on Lot 2, with the lower level parking at the same elevation as Fore Street and the entrance to the Residential Lobby and the Hotel. The lower level would provide covered parking for residents of Portside Condominium and guests of the Hampton Inn, and residents will have direct access from the Residential Lobby. As of today, the developers are unable to provide a timetable for development of the parking structure, and accordingly Portside residents should plan on using the new surface parking lot for the foreseeable future.

Once construction of the parking structure begins, the developers will make temporary off-site parking available for residents until the structure is complete. Temporary spaces will be no more than 750 feet from the Portside Condominium and there will be no cost to residents.

All of the above is set forth in legally binding detail in the Deed to each Unit and in a “Revised and Restated Parking Agreement” between Old Port Hospitality, LLC (the Declarant of the “Master Condominium” that includes the Portside Condominium) and Fore India Middle, LLC (the owner of Lot 2). These documents are included in the package of documents that you will be provided prior to executing a Purchase & Sale Agreement.

PORTSIDE

PARKING DIAGRAM

September 16, 2010

