

**MAINE STATE PIER
DRAFT SCHEDULE FOR BEST CASE SCENARIO
August 8, 2008**

	<u>Start</u>	<u>End</u>
Master Development Agreement <i>Upon execution \$150,000 Deposit Due</i>	August 18, 2008	October 24, 2008
Investigation & Due Diligence Period	August 18, 2008	April 15, 2009
DEP Interpretation Letter DOC Use Interpretation Letter Submit Contract Zone Application Market Analysis Updated Survey Legal - Ownership Issues Legal - Permitting Issues Traffic Study Parking Study Infrastructure Analysis Sewer Water Gas Electric Substation Electric Secondary Distribution Communication Trunk Line Relocation Communication Secondary Services Stormwater Capacity and Collection Analysis Geotechnical Analysis Environmental Review Existing Conditions Structural Analysis <i>Upon completion of Investigation & Due Diligence Period \$200,000 Deposit Due *</i>		
Permitting Period - Local, State & Federal	April 15, 2009	August 15, 2010
Schematic Design US ACOE Dept of Army Permit Maine DOT Traffic Movement Permit Maine DEP Site Location of Development Permit Maine DEP Natural Resources Protection Permit Maine DEP Maine Construction General Permit City of Portland Subdivision Approval City of Portland Div 26 Shoreland Zoning City of Portland Div 26.5 Flood Plain Management City of Portland Siteplan Approval <i>Upon receipt of all permits \$300,000 Deposit Due **</i>		
Close on Ground Lease & Initial Financing	August 15, 2010	October 15, 2010
Infrastructure Construction Documents & Pricing	October 15, 2010	December 1, 2010
Break Ground on Infrastructure Improvements	December 1, 2010	December 1, 2010

* See term sheet commitment for \$500,000 of verifiable third party expenditures during investigation and due diligence period.

** See term sheet commitment for \$1,500,000 of verifiable third party expenditures during the permitting period and prior to closing.