

**MAINE STATE PIER  
DRAFT SCHEDULE FOR TERM SHEET (Contracted)  
August 8, 2008**

	<u>Start</u>	<u>End</u>
<b>Master Development Agreement</b> <i>Upon execution \$150,000 Deposit Due</i>	August 18, 2008	October 24, 2008
<b>Investigation &amp; Due Diligence Period</b>	August 18, 2008	August 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 &amp; Due Diligence Period \$200,000 Deposit Due *</i>		
<b>Permitting Period - Local, State &amp; Federal</b>	August 15, 2009	April 15, 2011
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>		
<b>Close on Ground Lease &amp; Initial Financing</b>	April 15, 2011	<b>June 15, 2011</b>
<b>Infrastructure Construction Documents &amp; Pricing</b>	June 15, 2011	November 1, 2011
<b>Break Ground on Infrastructure Improvements</b>	<b>November 1, 2011</b>	November 1, 2011

\* 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.