

LEASE

This agreement entered into on June 21, 2007, by and between Copeland Properties, Inc., of Bradford, in the County of Orange, and the State of Vermont, Lessor, and the Town of Bradford, a municipal corporation existing by and under the laws of the State of Vermont, referred to as Lessee.

Lessee desires to lease the following described property and to use this property for a public parking lot:

Being the existing parking lot in the Town of Bradford bounded on the North by Barton Street, on the East by the Bradford Golf Club, on the South by Lessor and on the East by the Merchants Bank. Reference is made to the Warranty Deed from the Merchants Bank to Copeland Properties, Inc., dated October 27, 1998 and recorded in Book 90 at Page 207 in the Bradford Land Records.

The Lessor and Lessee agree, that for and in consideration of the mutual performance of the conditions, as follows:

1. Lease of Property: The Lessor agrees to lease to Lessee the above described property.
2. Term of Lease: The term of this lease to Lessee shall be for five (5) years beginning June 21, 2007 and ending June 21, 2012.
3. Renewal Option: This lease shall automatically renew for one (1) additional five (5) year terms unless either party notifies the other in writing at least three (3) months prior to expiration of the lease term on June 21, 2012 of its intent to terminate. Thereafter the lease shall automatically renew for one (1) year terms unless either party notifies the other in writing at least three (3) months prior to expiration of the lease term.
4. Use of Property: The premises shall be used by Lessee for a parking lot for the general public for parking and events and for storage of equipment reasonably necessary for the repair and/or maintenance of said parking lot and Barton Street.
5. Improvements to Premises: Lessee shall reconstruct/repave the existing parking lot. Lessor agrees to contribute one half up of the actual cost to make said improvement up to the sum of ten thousand dollars (\$10,000.00), whichever is less. Following reconstruction, Lessee shall provide all snowplowing and routine maintenance at its sole expense. It is understood and agreed by the parties that all permanent improvements made to the premises by either party shall immediately become the property of the Lessor and shall remain the property of the Lessor upon expiration or termination of this agreement.

6. Litter: Lessee will, at its own expenses, keep and maintain the leased premises in a clean and orderly manner free from litter, trash and debris at all times.

7. Assignment or Sublet: Lessee shall not assign this lease or sublet any part of the premises without prior written consent of the Lessor.

8. Indemnification: Lessee agrees to pay, indemnify and save the Lessor harmless from any and all damages, loss or liability occurring by reason of any injury of any person or property occasioned by an act or omission, neglect, or wrongdoing of the Lessee or any of its officers, agents, representatives, guests, employees, invitees, or persons contracting with Lessee, and Lessee will, at its own cost and expense, defend and protect the Lessor against any and all such claims or demands which may be claimed to have arisen as a result of or in connection with the occupancy or use of the premises by the Lessee.

9. Termination for Cause: The Lessor may terminate this Agreement for any material breach in the performance of any of the terms, covenants or conditions of this agreement and the failure of the Lessee to remedy, or to undertake to remedy, the breach to the Lessor's satisfaction for a period of thirty days after receipt of notice from Lessor. This provision is cumulative with all other remedies available to the Lessor as provided by law.

10. Return of Premises on Expiration or Termination: At the end of the term, the Lessee shall quit and deliver the premises to the Lessor in as good condition as they are now, or are put in during the term of the Lease, ordinary wear, and damage by the elements excepted.

11. Compliance with Regulations: The Lessee will obtain, at its own expense, all required and necessary licenses and permits and comply with all laws and regulations of the United States of America, the State of Vermont, the Town of Bradford, as may pertain to its use of the leased premises.

12. Notice: All notices, requests, demands or other communications under this agreement shall be in writing, and shall be deemed to have been duly given if delivered in person, or within seven (7) days after deposit in the United States Mail, postage prepaid, certified with return receipt requested.

13. Agreement: This Agreement, including attachments, if any, constitutes the entire agreement between the Lessor and the Lessee and shall be governed by and interpreted in accordance with the laws of the State of Vermont. No change will be valid, unless made by supplemental written agreement, executed and approved by the principal parties.

14. Severability: Should any section or any part of any section of this agreement be rendered void, invalid, or unenforceable by any court of law, for any reason, such determination shall not render void, invalid or unenforceable any other section or any part of any section in the agreement.

15. Heading: The section headings are inserted in this agreement for convenience and reference only, and in no way define, limit or otherwise describe the scope or intent of any provisions of the agreement.

In witness, the parties have signed this agreement on the date first above written.

Dated at Bradford, Vermont this 21st day of June, 2007.

Copeland Properties, Inc., Lessor

[Signature]
Witness

BY: [Signature]
Duly Authorized

Dated at Bradford, Vermont this 25th day of June, 2007.

Town of Bradford, Lessee

[Signature]
Witness

BY: [Signature]
Duly Authorized

State of Vermont
Orange County SS

Subscribed and sworn to before me at Bradford, Vermont this
26th day of June, 2007.

Attest: [Signature]
Notary Public
My Commission Expires 2-10-11

BRADFORD, VERMONT TOWN CLERK'S OFFICE
RECEIVED FOR RECORD
THIS 26 DAY OF June A.D. 2007
AT 1 O'CLOCK 00 MINUTES 0 M. AND
RECORDED IN BOOK 113 PAGE 865-
OF BRADFORD LAND RECORDS
ATTEST: [Signature]
TOWN CLERK