

EASEMENT AGREEMENT

This Easement Agreement (this "Agreement") is entered into as of the 21st day of March, 2019, by and between JCT PROPERTIES, LLC, a Rhode Island limited liability company, with a mailing address of 52 Thornton Way, North Kingstown, Rhode Island 02852 ("JCT"), and GREP ARCADE LLC, a Rhode Island limited liability company, with a mailing address of 50 Main Street, Suite 200, East Greenwich, Rhode Island 02818 ("GREP").

WHEREAS, JCT is the owner of certain real estate located at 58 Main Street, East Greenwich, Rhode Island, as more particularly described on Exhibit A, attached hereto and made a part hereof, and designated as Lot 85-1-55 on East Greenwich Tax Assessor's Plat 85 ("JCT Property").

WHEREAS, GREP is the owner of certain real estate located at 50 Main Street, East Greenwich, Rhode Island, as more particularly described on Exhibit B, attached hereto and made a part hereof, and designated as Lots 85-1-54 and 85-1-364 on East Greenwich Tax Assessor's Plat 85 ("GREP Property").

WHEREAS, in August 2001, the predecessors-in-interest to each of JCT and GREP entered into an Easement Agreement, recorded in Book 400, Page 150 of the East Greenwich Land Evidence Records (the "2001 Easement Agreement"), which 2001 Easement Agreement, among other things, (i) granted JCT's predecessor-in-interest an access easement over a portion of the GREP Property, (ii) granted GREP's predecessor-in-interest a parking easement on a portion of the JCT Property, and (iii) granted JCT's predecessor-in-interest a certain right of way over a portion of the GREP Property.

WHEREAS, in December 2012, the predecessors-in-interest to each of JCT and GREP entered into a revised Easement Agreement, recorded in Book 1182, Page 254 of the East Greenwich Land Evidence Records (the "2012 Easement Agreement"), which 2012 Easement Agreement purported to, among other things, terminate the parking easement and the right of GREP's predecessor-in-interest to park on the JCT Property as granted under the 2001 Easement Agreement.

WHEREAS, JCT and GREP now wish to acknowledge and affirm the existence of a mutual parking easement and the right of JCT to park on a portion of the GREP Property and the right of GREP to park on a portion of the JCT Property by reinstating the grant of the parking easement, as well as affirm the existence of the right of way over a portion of the GREP Property in order to allow for ingress and egress to the JCT Property from Marlborough Street.

NOW, THEREFORE, in consideration of the sum of One Dollar, and other good and

valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. JCT, for itself and its successors and assigns, grants to GREP a perpetual and non-exclusive easement for the purposes of vehicular parking on a portion of the JCT Property in the area designated ("New Paved Parking Area") as shown on Exhibit C, attached hereto and made a part hereof. The New Paved Parking Area shall be available and accessible for the use intended hereby by GREP, its successors, assigns, tenants, guests, customers, invitees and/or licensees.

2. GREP, for itself and its successors and assigns, grants to JCT a perpetual and non-exclusive easement for the purposes of vehicular parking on a portion of the GREP Property in the area designated ("50 Main Parking Area") as shown on Exhibit D, attached hereto and made a part hereof. The 50 Main Parking Area shall be available and accessible for the use intended hereby by JCT, its successors, assigns, tenants, guests, customers, invitees and/or licensees.

3. GREP, for itself and its successors and assigns, grants to JCT a perpetual and non-exclusive easement for the purposes of ingress and egress over and upon the "20' Wide Easement for Pass and Re-Pass" (the "Right of Way") as shown on Exhibit C, for the purposes of accessing the JCT Property from Marlborough Street. Such Right of Way shall only be used for purposes of egress and ingress and in a manner consistent with which driveways are customarily used in East Greenwich, Rhode Island.

4. GREP covenants and agrees to indemnify and hold harmless JCT for any loss, expense, claim or liability suffered by JCT as a result of the use of the "New Paved Parking Area" by GREP or GREP's agents, representatives, tenants, guests, customers, invitees or licensees, unless such loss, expense, claim, or liability were the result of the negligence or willful misconduct of JCT. JCT covenants and agrees to indemnify and hold harmless GREP for any loss, expense, claim or liability suffered by GREP as a result of the use of the 50 Main Parking Area and/or the Right of Way by JCT or JCT's agents, representatives, tenants, guests, customers, invitees or licensees, unless such loss, expense, claim, or liability were the result of the negligence or willful misconduct of GREP.

5. Subject to the obligations set forth in the 2001 Easement Agreement and the 2012 Easement Agreement each of JCT and GREP shall be responsible, at such party's sole cost and expense, for the maintenance, repair, and replacement of their respective properties.

6. Each party shall maintain liability insurance in commercially reasonable amounts covering the use and operations of their respective properties and covering any use of such other parties' property pursuant to the easements granted herein, in the 2001 Easement Agreement or in the 2012 Easement Agreement.

7. In the event that it becomes necessary for either party to relocate the parking

easements or the Right of Way herein created, such relocation shall be permitted provided that a reasonably equivalent easement is created in substitution for the existing easement. A party intending to relocate any parking easement or the Right of Way granted herein shall give reasonable prior notice to the other party. Notwithstanding the foregoing, in no event shall any such easement relocation materially interfere with the business operations of either JCT or GREP.

8. Each of JCT and GREP hereby acknowledge and agree that each of the parties shall pay the respective taxes on their property whether or not the taxes increase as a result of any improvements made thereon.

9. Any notice, demand, request, consent, approval or communication that any party desires or is required to give to the other party hereunder, shall be in writing and either shall be served personally or sent by first-class mail, postage prepaid, addressed to such party using the address first referenced above, or such other address as any party may designate from time to time.

10. The terms and conditions of this Easement Agreement and all easements created hereby shall be appurtenant to and run with the land benefited thereby, and shall be binding upon and for the benefit of the parties hereto, and their respective heirs, successors, and assigns.

11. This Agreement may not be changed, modified or amended, in whole or in part unless such change, modification or amendment is set forth in a written instrument duly executed by both parties and recorded in the East Greenwich Land Evidence Records.

12. No third party shall be entitled to enforce any term, covenant or condition of this Agreement, or have any rights hereunder. No waiver of, acquiescence in, or consent to any breach of any term, covenant or condition of this Agreement shall be construed as a waiver of or acquiescence in, or consent to any other, further, or succeeding breach of the same or any other term, covenant or condition. If any term or provisions of this Agreement shall, to any extent be invalid or unenforceable under applicable law, then the remaining terms and provisions of this Agreement shall not be affected thereby, and each such remaining terms and provisions shall be valid and enforced to the extent permitted by law. This Agreement shall be construed, governed and enforced in accordance with the laws of the State of Rhode Island.

Signature Page Follows.

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective the date first above written.

JCT:

JCT PROPERTIES, LLC

By: 

Name: JEFF CUMMINGS

Title: MEMBER

GREP:

GREP ARCADE LLC

By: 

Name: STEPHEN H. H. H.

Title: MEMBER

Exhibit A

Exhibit B

Those certain lots or parcels of land located in the Town of East Greenwich, County of Kent, State of Rhode Island, bounded and described as follows:

PARCEL 1 – A.P. 85-1 LOT 54

Beginning at a point on the easterly line of Main Street at the northwesterly corner of the herein described parcel;

Thence running in a southerly direction bounded westerly by Main Street a distance of forty-nine and 34/100 feet (49.34') to a point;

Thence turning an interior angle of $89^{\circ}36'31''$ and proceeding in an easterly direction bounded southerly by A.P. 85-1 Lot 55 a distance of one hundred seven and 93/100 feet (107.93') to a point;

Thence turning an interior angle of $90^{\circ}24'10''$ and proceeding in a northerly direction bounded easterly by A.P. 85-1 Lot 364 (Parcel 2) a distance of forty-eight and 63/100 feet (48.63') to a point;

Thence turning an interior angle of $89^{\circ}58'40''$ and proceeding in a westerly direction bounded northerly by A.P. 85-1 Lot 53 a distance of one hundred seven and 94/100 feet (107.94') to the point and place of beginning.

Said first course and last course forming an interior angle of $90^{\circ}00'39''$. Said Parcel 1 subject to easements and rights of way of record.

PARCEL 2 – A.P. 85-1 LOT 364

Beginning at the northeast corner of Parcel 1, said point of beginning being the northwesterly corner of the herein described parcel;

Thence proceeding in a southerly direction bounded westerly by Parcel 1 a distance of forty-eight and 63/100 feet (48.63') to a point;

Thence turning an interior angle of $89^{\circ}35'50''$ and proceeding in an easterly direction bounded southerly by A.P. 85-1 Lot 55 a distance of twenty and 63/100 feet (20.63') to a point;

Thence turning an interior angle of $270^{\circ}16'29''$ and proceeding in a southerly direction bounded westerly by A.P. 85-1 Lot 55 a distance of twenty-one and 52/100 feet (21.52') to a point;

Thence turning an interior angle of $90^{\circ}41'09''$ and proceeding in an easterly direction bounded southerly by A.P. 85-1 Lot 47 a distance of eighty and 60/100 feet (80.60') to a point on the westerly line of Marlborough Street;

Thence turning an interior angle of $89^{\circ}25'51''$ and proceeding in a northerly direction bounded easterly by Marlborough Street a distance of seventy and $\frac{83}{100}$ feet ($70.83'$) to a point;

Thence turning an interior angle of $89^{\circ}59'21''$ and proceeding in a westerly direction bounded northerly by A.P. 85-1 Lot 48 a distance of one hundred one and $\frac{26}{100}$ feet ($101.26'$) to the point and place of beginning.

Said first course and last course forming an interior angle of $90^{\circ}01'20''$. Said Parcel 2 subject to easements and rights of way of record.

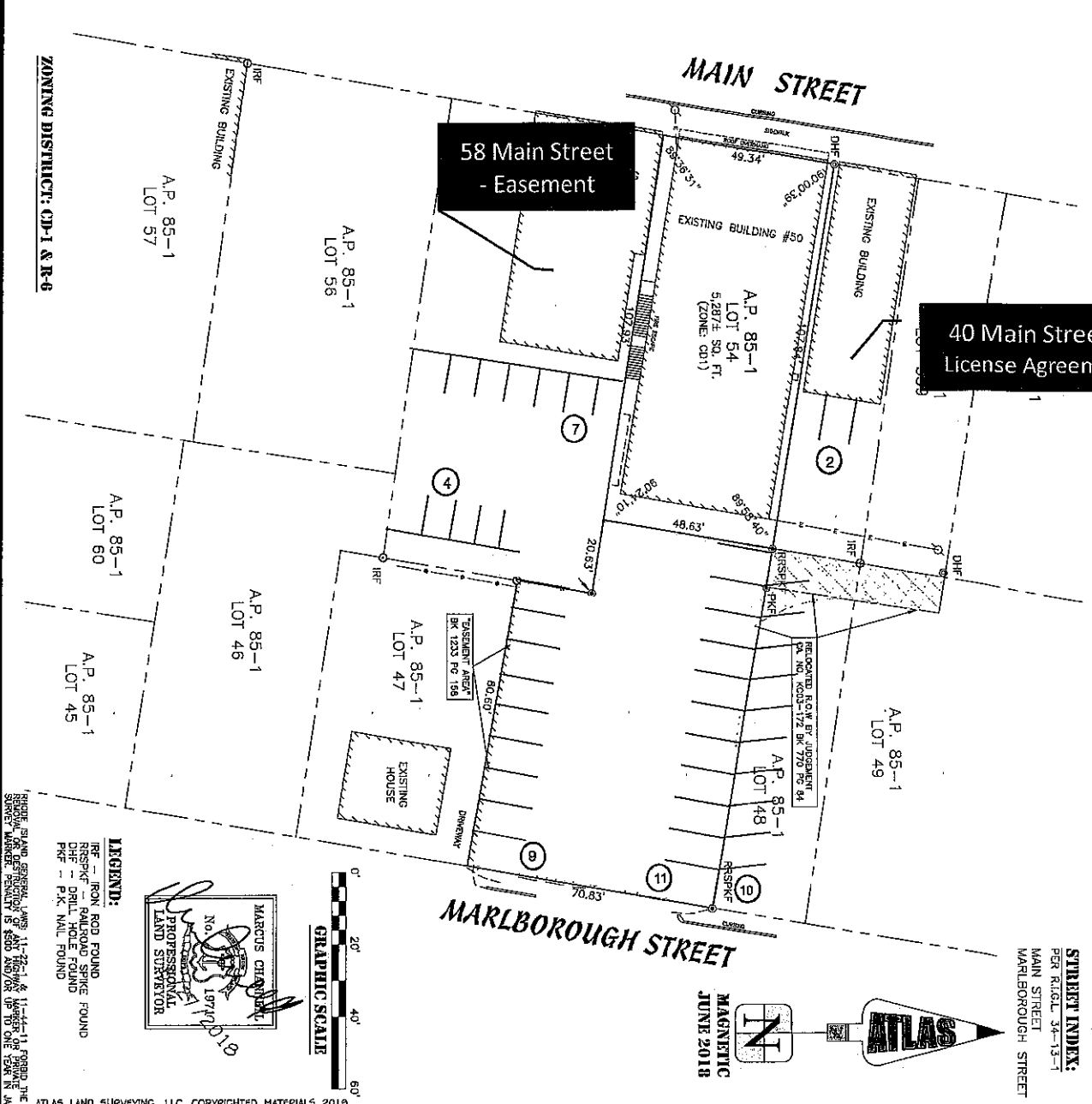
However otherwise bounded and described, meaning and intending to convey the same premises described in Deed recorded in Book 899 at Page 57.

Exhibit C

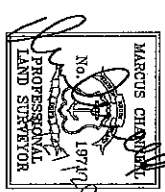
STREET INDEX:
PER R.I.G.L. 34-13-1
MAIN STREET
MARLBOROUGH STREET

40 Main Street –
License Agreement

58 Main Street
- Easement



LEGEND:
IRF - IRON ROD FOUND
RSPK - RAILROAD SPIKE FOUND
DHF - DRILL HOLE FOUND
PKF - P.K. NAIL FOUND



<p>PLAN OF SURVEY</p> <p>ASSASSOR'S PLAT 85-1 - LOTS 54 & 364 50 MAIN STREET ~ EAST GREENWICH, RI PREPARED FOR: GASPEE REAL ESTATE PARTNERS</p>		<p>ATLAS LAND SURVEYING</p> <p>12 Chapmans Avenue ~ Warwick, RI 02886 www.atlaslandsurveying.com 401-371-4407</p>	
DATE:	27 JUNE 2018	DRAWN BY:	MC
SCALE:	1" = 20'	SHEET:	1 OF 1 SHEETS
JOB NO.:	18-0616	NO.:	DATE
DWG.:	18-0616 PLAN	NO.:	REVISION
BY:		DATE:	

SURVEY CERTIFICATION:

THE SURVEY HAS BEEN CONDUCTED AND THE PLAN HAS BEEN PREPARED PURSUANT TO SECTION 9 OF THE RULES AND REGULATIONS ADOPTED BY THE RHODE ISLAND STATE BOARD OF REGISTRATION FOR PROFESSIONAL LAND SURVEYORS ON NOV. 25, 2015.

DATE OF BOUNDARY SURVEY: 6/27/2018

MEASUREMENT SPECIFICATION: CLASS

THE PURPOSE FOR THE CONDUCT OF THE SURVEY AND FOR THE PREPARATION OF THE PLAN PLAT FOLLOWS:

PREPARE SURVEY AT THE REQUEST OF THE CLIENT.

BY: *Marcia Chabot* 6/27/2018

(PROF. CHARTERED FILE #19740-15-0070)

REFERENCES:

1. PILGRIM TITLE INSURANCE CO. COMMITMENT - FILE #2827
2. COMMITMENT DATE 5/24/2018 8:00AM
3. SURVEY & SITE PLAN AP 1 LOTS 46 & 56
4. SURVEY FOR MARLBOROUGH INVESTMENTS AP 1 LOT 60
5. SURVEY FOR ROBERT G. & CHRISTINE PADULA
6. BY BOYER ASSOCIATES JULY 1995
7. SURVEY FOR ROBERT G. & CHRISTINE PADULA
8. BY BOYER ASSOCIATES NOV. 1994
9. PLANS REFERRED TO IN REFERENCE #1

LOCUS - NOT TO SCALE

ZONING DISTRICT: CD-1 & R-6

ATLAS