



PORTLAND MAINE

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Planning & Urban Development Department

Gregory A. Mitchell, Acting Director

Planning Division

Alexander Jaegerman, Director

January 13, 2012

Christopher T. Tully

Regional Director - Asset Management

Intercontinental Real Estate Corporation

1270 Soldiers Field Road | Boston, MA 02135-1003

Re: Housing Replacement Fee and Release of Performance Guarantee posted by Intercontinental Real Estate Corporation for the Riverwalk Development: including the Ocean Gateway Garage, 25 India Street, and "The Longfellow" (aka Watermark) Condominiums

Id#2005-0271

CBL 019 A 00100, 19-A-014, 20-C-023, 20-C-009

Dear Mr. Tully,

According to your email of December 13, 2011 to Bill Needelman, you are requesting a complete release the performance guarantee held in escrow by the City for the above referenced project in Portland, Maine.

The current performance guarantee account contains \$667,423.00. Site inspection indicates that the site has been left in a clean and stable condition. The City will therefore release the remaining funds to Intercontinental understanding that the City will hold:

\$250,000 of the remaining performance guarantee to satisfy the requirements of the Housing Replacement Ordinance; and,
\$35,000 for the finish paving of Hancock Street (Fore Street to Thames Street) and Thames Street (India Street to Hancock Street.)

The City will deposit these funds into the Housing Replacement Fund and City's Public Infrastructure Fund respectively on the project's behalf.

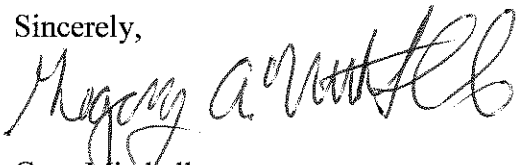
The balance of the performance guarantee totaling \$382,423 will be returned to Intercontinental according to the wiring instructions that you provided in your December 13 email.

Please indicate your consent to this course of action by signing this letter (in duplicate originals) on the line provided below and returning one original to Philip DiPierro in the Planning Division and retaining one copy for your records.

Should you have any questions, please telephone me (207) 874-8722) or Philip DiPierro (207) 874-8632.

Seen and Agreed
Christopher T. Tully
Regional Director - Asset Management
Intercontinental Real Estate Corporation

Sincerely,



Greg Mitchell
Acting Director of the Department of Planning and Urban Development

CC:

Alex Jaegerman, Planning Division Director
Danielle West-Chuhta, Associate Corporation Counsel
Barbara Barhydt, Development Review Program Manager
Phil DiPierro, Development Review Coordinator
Jennifer Yeaton, Planning Division Office Manager
Bill Needelman, Senior Planner
Dave Margolis-Pineo, Deputy City Engineer
Kathi Earley, Engineering Services Program Manager