

The Northern Trust Company
600 Brickell Avenue, Suite 2400
Miami, Florida 33131
(305) 372-1000



Northern Trust

SITE PLAN/SUBDIVISION
PERFORMANCE GUARANTEE
LETTER OF CREDIT NO. SLC501203

August 3, 2016

Jeff Levine, Director of Planning and Urban Development
City of Portland
389 Congress Street
Portland, Maine 04101

Re: The Asylum Expansion and Renovation
Tedlum Associates LLC
121 Center Street, Portland, Maine
2016-069

The Northern Trust Company hereby issues its Irrevocable Letter of Credit for the account of Tedlum Associates LLC, (hereinafter referred to as "Developer"), held for the exclusive benefit of the City of Portland, in the aggregate amount of \$338,505.00. These funds represent the estimated cost of installing site improvements as depicted on the site plan, approved on May 24, 2016 and as required under Portland Code of Ordinances Chapter 14 §§499,499.5, 525 and Chapter 25 §§46 through 65.

This Letter of Credit is required under Portland Code of Ordinances Chapter 14 §§499,499.5, 525 and Chapter 25 §46 through 65 and is intended to satisfy the Developer's obligation, under Portland Code of Ordinances Chapter 14 §§501, 502 and 525, to post a performance guarantee for the above referenced development.

The City, through its Director of Planning and Urban Development and in his/her sole discretion, may draw on this Letter of Credit by presentation of a sight draft and the Letter of Credit and all amendments thereto, stating any one of the following:

1. the Developer has failed to satisfactorily complete the work on the improvements contained within the site plan approved on May 24, 2016; or
2. the Developer has failed to deliver to the City a deed containing the metes and bounds description of any streets, easements or other improvements required to be deeded to the City; or
3. the Developer has failed to notify the City for inspections.

In the event of the Bank's dishonor of the City of Portland's sight draft, the Bank shall inform the City of Portland in writing of the reason or reasons thereof within three (3) business days of the dishonor.

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After all underground work has been completed and inspected to the satisfaction of the Department of Public Works, and the Department of Planning and Urban Development, including but not limited to sanitary sewers, storm drains, catch basins, manholes, electrical conduits, and other required improvements constructed chiefly below grade, the City of Portland Director of Planning and Urban Development or its Director of Finance as provided in Chapter 14 §501 of the Portland Code of Ordinances, may authorize The Northern Trust Company, by written certification, to reduce the available amount of the letter of credit by a specified amount.

This performance guarantee letter of credit will automatically expire on August 1, 2017 or on the date when the City determines that all improvements guaranteed by this Letter of Credit are satisfactorily completed, whichever is later. It is a condition of this Letter of Credit that it is deemed to be automatically extended without amendment for period(s) of one year each from the current Expiration Date hereof, or any future Expiration Date, unless within thirty (30) days prior to any expiration, the Bank notifies the City by courier to the address above stated that the Bank elects not to consider this Letter of Credit renewed for any such additional period.

In the event of such notice, the City, in its sole discretion, may draw hereunder by presentation of a sight draft drawn on the Bank, accompanied by this Letter of Credit and all amendments thereto, and a statement purportedly signed by the Director of Planning and Urban Development, at Bank's offices located at 600 Brickell Avenue, Suite 2400, Miami, Florida 33131, Attn: Letter of Credit Department, stating that:

This drawing results from notification that the Bank has elected not to renew its Letter of Credit No. SLC501203.

On its Expiration Date or on the date the City determines that all improvements guaranteed by this Letter of Credit are satisfactorily completed, this letter of credit shall be reduced by the City to ten (10) percent of its original amount and shall automatically convert to an Irrevocable defect Letter of Credit. Written notice of such reduction shall be forwarded by the City to the Bank. The renamed defect Letter of Credit which will be the same letter of credit will be amended by us upon receipt of the City's written notice and shall ensure the workmanship and durability of all materials used in the construction of the site pursuant to the site plan approval on May 24, 2016 as required by City Code §14-501, 525. The automatic extension clause will stay in effect and shall automatically expire one (1) year from the date of its creation ("Termination Date").

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The City, through its Director of Planning and Urban Development and in his/her sole discretion, may draw on the Defect Letter of Credit by presentation of a sight draft and this Letter of Credit and all amendments thereto, at Bank's offices located at 600 Brickell Avenue, Suite 2400, Miami, Florida 33131, Attn: Letter of Credit Department, prior to the Termination Date, stating any one of the following:

1. the Developer has failed to complete any unfinished improvements; or
2. the Developer has failed to correct any defects in workmanship; or
3. the Developer has failed to use durable materials in the construction and improvements; or workmanship; or installation of improvements contained within the site plan approval dated May 24, 2016.

DRAWINGS UNDER THIS LETTER OF CREDIT MUST BE PRESENTED TO NORTHERN TRUST, N.A. 600 BRICKELL AVENUE, SUITE 2400 MIAMI, FLORIDA 33131-2881, ATTN: LETTER OF CREDIT DEPARTMENT.

WE HEREBY ENGAGE WITH YOU THAT ANY DRAWING UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED BY US.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS IRREVOCABLE LETTER OF CREDIT IS GOVERNED BY ICC UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS 2007 REVISION.

Sincerely,
The Northern Trust Company



Luis Morad- Vice President
Date: 8/3/2016

Barbara Barkhydt
8/4/16

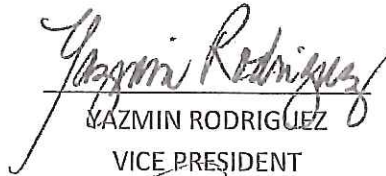
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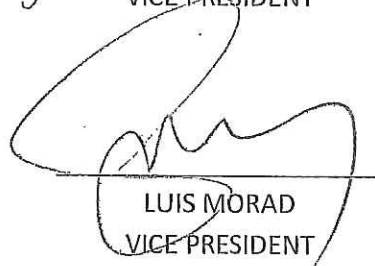


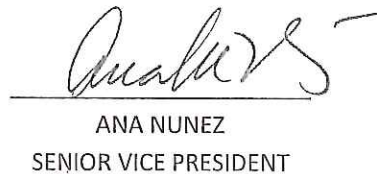
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LETTERS OF CREDIT
AUTHORIZED SIGNATURE LIST

THE FOLLOWING INDIVIDUALS ARE AUTHORIZED TO SIGN LETTERS OF CREDIT RELATED TRANSACTIONS
ON BEHALF OF THE NORTHERN TRUST COMPANY.


YAZMIN RODRIGUEZ
VICE PRESIDENT


LUIS MORAD
VICE PRESIDENT


ANA NUNEZ
SENIOR VICE PRESIDENT