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Zoning Division
Marge Schmuckal
Zoning Administrator



Department of Urban Development
Joseph E. Gray, Jr.
Director

CITY OF PORTLAND

100-7-030

Column Financial, Inc., its successors and/or assigns
c/o Donaldson, Lufkin & Jenrette
277 Park Avenue, 10th floor
New York, New York 10172

Attn: Susana Iannicelli, Associate
Real Estate Finance Group

March 26, 1999

RE: Property of Boyd Properties, Inc.
176-188 Middle Street, Portland, Maine
Map 32, Block I, Lots 1, 21, and 38 - B-3 Zone

Dear Ms. Iannicelli:

This letter is to verify that the above- referenced property of Boyd Properties, Inc. located at 176-178 Middle Street in Portland, Maine (the "Property") is within the B-3 Downtown Business Zone as delineated on the City of Portland Zoning Map (the "Zoning Map"). A portion of the Property fronting Middle Street is also within the PAD (Pedestrian Activities District) Overlay Zone delineated on the Zoning Map. The Property is also located in an Historic District (the Waterfront District) delineated on the Zoning Map.

Section 14-217(a) of the Code of Ordinances of the City of Portland (the 'Code'), a copy of which is attached hereto, provides that property situated in the B-3 Downtown Business Zone may be used for certain residential, business and other uses, as delineated in said Section.

Section 14-217(b) of the Code, a copy of which is attached hereto, provides that the use of property in the PAD Overlay Zone is further restricted as delineated in said Section.

Sections 14-634 through 14-636, and 14-690 of the Code, copies of which are attached hereto, provide that property in an Historic District is subject to certain restrictions and requirements regarding construction, alteration and maintenance as delineated in those Sections.

The Property as it now exists and to the best of my knowledge is a legal conforming use.

To the best of my knowledge the Property is in compliance with all zoning requirements of the City of Portland including but not limited to, density, parking, height limitation, bulk, lot coverage and set back restrictions.

It is my understanding that all required Certificates of Occupancy for the Property have ben issued without

condition or variance and are in effect for all buildings or no Certificates of Occupancy of the Property are required. We are not aware of any circumstances which would render the existing Certificates of Occupancy, if any, invalid or cause them to be revoked.

In addition to the attachments referenced above, attached hereto are true copies of the applicable Certificates of Occupancy, Ordinances, Resolutions, or regulations relating to the Zoning and use of the Property.

Very Truly Yours,

Marge Schmuckal
Zoning Administrator

cc: File