

**ESCROW ACCOUNT FOR
COMPLIANCE WITH HOUSING REPLACEMENT ORDINANCE**

Demolition and Housing Replacement
ESCROW ACCOUNT
Acc. No. 2428604589

January 22, 2019

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

Re: 274 Congress Street - Demolition and Housing Replacement

TID Bank (hereinafter referred to as "Bank") hereby certifies to the City of Portland that Bank will hold the sum of \$204,208.50 in an interest-bearing account established with the Bank. These funds shall be held for the exclusive benefit of the City of Portland and shall represent the cost of the removal of three housing units in the City of Portland applicable to demolition and as is required by the City's Housing Replacement Ordinance Chapter 14-483(f). All costs associated with establishing, maintaining and disbursing funds from the Escrow Account shall be borne by MMC. All interest earned on such Escrow Account shall accrue to MMC.

TID Bank will hold these funds as escrow agent for the benefit of the City subject to the following:


The City, through its Director of Planning and Urban Development and in his/her sole discretion, may draw against this Escrow Account by presentation of a draft in the event that MMC fails to satisfy its housing replacement obligation associated with 274 Valley Street.

The housing replacement requirement shall be deemed satisfied upon a) the City's issuance of a Certificate of Occupancy for three dwelling units located in the City of Portland provided that the aggregate size of the replacement units will be no less than 80% of the size of the aggregate of the original units or b) some other agreement reached between the City and MMC, documented in writing and signed by the Director of Planning and Development of the City Manager.

After construction of each of the replacement units has been completed, the City, as provided in Chapter 14 of the Portland Code of Ordinances, may authorize the Bank, by written certification, to reduce the available amount of the escrowed money \$69,069.50 per housing unit.

In the event of the Bank's dishonor of the City of Portland's 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.

The City of Portland Code of Ordinances Chapter 14 §§ 503 requires the duration of the performance guarantee term to be at least one year. The Escrow Account will automatically expire on the date when the City determines that all Housing Replacement Obligations associated with 274 Valley Street guaranteed herein are satisfactorily completed.

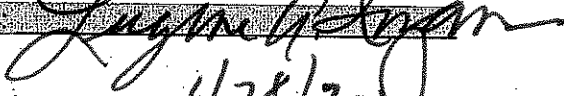
Date: 1/22/2019 By: 

Kate E. Saucier

Vice President, TD Bank, N.A.

Its Duly Authorized Agent

Seen and Agreed to: Applicant

By: 
1/28/2019