

**PERFORMANCE GUARANTEE FOR  
COMPLIANCE WITH HOUSING REPLACEMENT ORDINANCE**

Demolition and Housing Replacement  
PERFORMANCE GUARANTEE  
ESCROW ACCOUNT  
#2428604589

**April 1, 2019**

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

**Re: 274 Valley Street, Portland, Maine - Demolition and Housing Replacement**

**TD Bank, N.A.** (“Bank”) hereby certifies to the City of Portland that Bank will hold the sum of \$206,921.49 in an interest bearing account established with the Bank. These funds shall be held for the exclusive benefit of the City of Portland (“City”) and shall represent the cost of the removal of three housing units in the City of Portland applicable to demolition as is required by the City’s Housing Replacement Ordinance, Portland Code of Ordinances Section 14-483(j). 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.

TD 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 the requirements of the Housing Preservation and Replacement ordinance or those established in the Maine Medical Center Institutional Overlay Zone (Portland Code of Ordinances Section 14-282(1)3.b.

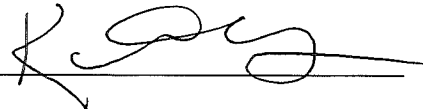
In the event of the Bank’s dishonor of the City of Portland’s sight draft, the Bank shall inform the City of Portland in writing of the reason or reasons thereof within three (3) business days of the dishonor.

The City of Portland Code of Ordinances Chapter 14 §§ 503 requires the duration of the performance guarantee term to be at least one year. This Escrow Account will expire on the date when the City determines that the applicant has satisfied the requirements of the Housing Preservation or Replacement ordinance or those established in the MMC Institutional Overlay Zone or until April 2, 2022 at which time the City shall draw on the Escrow Account for the full sum of the original deposit.

In the event that the Bank provides notice of its election to discontinue this Escrow Account and MMC has not satisfied its housing replacement obligation or those under Section 14-282(1)3.b of the MMC Institutional Overlay Zone, the City, in its sole discretion, may draw hereunder by presentation of a draft drawn on the Bank, and a statement signed by the Director of Planning and Urban Development, at Bank's offices located at Portland Maine stating that:

this drawing results from notification that the Bank has elected to discontinue its Escrow Account No. 2428604589.

Date: 4/1/19

By: 

**Kate E. Saucier**  
**Vice President, TD Bank, N.A.**  
Its Duly Authorized Agent