

Carla Nixon

From: william clark <wclark1@maine.rr.com>
Sent: Monday, August 26, 2019 3:44 PM
To: Carla Nixon
Subject: [External] Subdivision Amendment

Dear Carla,

As per our conversation earlier this afternoon I hereby request to bring before the Planning Boards September meeting the required Amendment to transfer the ownership of the Approved 10 Subdivision on Orchard Road currently owned By TZ Properties LLC transferring to my Corporation W.

P. Clark & Sons HomeBuilders Inc. My understanding is this is a statutory requirement in that the name is being changed to a recorded plan, I also understand that the required amendment is limited to the financial capacity of my Company. Please let me know what type of documentation the board my require. I am assuming a commitment from a lending institution, along with a performance Guarantee. Please advise.

Respectfully Submitted,

William Clark

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Carla Nixon

From: John Kirk <jkirk@sdtitlemaine.com>
Sent: Tuesday, August 27, 2019 1:45 PM
To: Natalie L. Burns
Cc: William Shane; Carla Nixon
Subject: [External] RE: Orchard Road Subdivision

Thanks Natalie.

John M. Kirk, III, Esq.
Title Counsel
Schaeffer Douglas Title, LLC
Sable Oaks Office Park
707 Sable Oaks Drive, Suite 350
South Portland, ME 04106
(207) 571-0735 - Direct Line
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jkirk@sdtitlemaine.com



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From: Natalie L. Burns [mailto:nburns@JBGH.com]
Sent: Tuesday, August 27, 2019 1:31 PM
To: John Kirk <jkirk@sdtitlemaine.com>
Cc: William Shane (wshane@cumberlandmaine.com) <wshane@cumberlandmaine.com>;
cnixon@cumberlandmaine.com
Subject: RE: Orchard Road Subdivision

John,

Yes, I agree with the contents of your email. The issuance of the LOC by Machias Savings Bank will address the question of financial and technical capacity, which is the only issue that will be reviewed by the Planning Board for the amendment.

Thanks,

Natalie

Natalie L. Burns, Esq.
Jensen Baird Gardner & Henry
Ten Free Street
P.O. Box 4510
Portland, Maine 04112-4510
207-775-7271 or 800-756-1166
Fax: 207-775-7935
nburns@jbgh.com
www.jbgh.com



From: John Kirk <jkirk@sdtitlemaine.com>
Sent: Tuesday, August 27, 2019 12:58 PM
To: Natalie L. Burns <nburns@JBGH.com>
Subject: Orchard Road Subdivision

Natalie- Thanks for speaking with me earlier. I understand that upon your advice, the Town of Cumberland is requiring a revision to the approved plan for "Orchard Road Subdivision" recorded in Plan Book 219, Page 81 because of a change in ownership in the entire subdivision. In particular, the town is requiring this revision because of the need to "re-establish" the technical and financial capacity of the proposed new owner, W.P. Clark & Sons Home Builders, Inc. to complete the project as approved. Again according to our discussion, upon the closing of the property and the loans with Machias Savings Bank, this technical and financial capacity will be established.

Accordingly, the plan revision and planning board approval scheduled for September 17 is a formality that must be completed under the Town's ordinance but otherwise, it should not hold up our closing.

Please let me know if you agree with the foregoing so that I may pass on to the bank's counsel.

John M. Kirk, III, Esq.
Title Counsel
Schaeffer Douglas Title, LLC
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(207) 775-0991 - Fax
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jkirk@sdtitlemaine.com



Experienced people. Exceptional service.

IRREVOCABLE LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT

Letter of Credit No: 704

Date: September 5, 2019

Expiration Date: September 5, 2020

Beneficiary:

Town of Cumberland
290 Tuttle Road
Cumberland, ME 04021

Applicant:

W.P. Clark & Sons Home Builders, Inc.
11 Heidi Way
Raymond, ME 04071

Gentlemen:

We hereby establish in favor of the Town of Cumberland ("Beneficiary"), for the account of W.P. Clark & Sons Home Builders, Inc., ("Applicant"), our Irrevocable Letter of Credit ("Letter of Credit") in the amount of Five Hundred Twenty One Thousand Four Hundred Dollars and 00/100 (\$521,400.00). Subject to the foregoing and further provisions of this Irrevocable Letter of Credit, a demand for payment may be made by you by presentation to the address below indicated on your Draft in the form of Exhibit A hereto accompanied by your Drawing Certificate in the form of Exhibit B hereto, appropriately completed and signed by you with your oath having been taken and certified by a notary public. Subject to the further provisions of this Letter of Credit, upon presentation of your Draft and Drawing Certificate to Machias Savings Bank ("Issuer") at 4 Center Street, Machias, ME 04654 on any Business Day, payment will be made to you in the amount of such Draft in United States funds within five (5) calendar days from the date of presentation thereof, or on the next ensuing Business Day, if such date is not a Business Day. "Business Day" means any day on which Banks are not authorized or required to close in Machias, Maine.

This Letter of Credit executed on September 5, 2019 shall expire one (1) years from the date of issuance, unless extended by the Applicant and Issuer. It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for additional periods of one (1) year from the present or each future extension date unless at least twenty-one (21) days before any such expiration date we send notice to Beneficiary, at the above-stated address, by Registered Mail that we elect not to renew this Letter of Credit for such one (1) year period. This Letter of Credit will be promptly surrendered to Issuer upon such expiration.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended in any manner, unless in writing by Issuer and with Beneficiary's prior consent. We acknowledge that our obligations hereunder to the Beneficiary are unconditional, except as set forth herein, and represent our independent obligations to the Beneficiary.

4 Center Street, PO Box 318 | Machias, ME 04654-0318

{EP - 00202916 - v1}

{T} 800-339-3347 | {W} machiassavings.com

Member FDIC | Equal Housing Lender

This Letter of Credit is not transferable or assignable by Beneficiary. This Letter of Credit shall be governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not covered by the ISP98, this Letter of Credit shall be governed by the laws of the State of Maine. Communications with respect to this Letter of Credit shall be addressed to us at our address listed above, specifically referring to the number of this Letter of Credit.

We agree to pay on sight a Draft, in the form attached hereto, duly presented by Beneficiary by payment to Beneficiary directly or to any account at any bank designated by Beneficiary. Beneficiary shall designate such account and bank in writing upon presentation of the Draft. If a demand for payment made by Beneficiary hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give Beneficiary notice that its purported negotiation of this Letter of Credit was not affected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefore and that we are holding any documents at its disposal or are returning the same to Beneficiary.

Tender for partial payment is permissible.

MACHIAS SAVINGS BANK

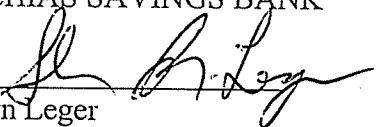
By: 
Shawn Leger
Vice President

Exhibit A

DRAFT

TO: **Machias Savings Bank**
4 Center Street
P. O. Box 318
Machias, ME 04654-0318

Date: _____

Drawn Under Machias Savings Bank Irrevocable Letter of Credit No. 704
_____. (\$_____).

Five (5) calendar days after presentation, or on the next ensuing Business Day if such date is not
a Business Day, pay to the order of _____.

By: _____
_____, Its _____

DRAWING CERTIFICATE

I, _____, duly authorized representative of _____ hereby certify to Machias Savings Bank, with reference to Irrevocable Letter of Credit No. 704 issued on September 5, 2019 by **Machias Savings Bank** in favor of W.P. Clark & Sons Home Builders, Inc. (the "Letter of Credit"), that the following are true and accurate:

1. _____ is in default of its obligations.
3. The amount of the draw is _____ and ____/100 (\$ _____), such amount not being in excess of _____ and ____/100 Dollars (\$ _____), less any previously amounts drawn hereunder.
4. The individual executing the Draft is duly authorized to sign such Draft as a representative of _____.

IN WITNESS WHEREOF, _____, of _____ has hereunto set his/her hand and seal this _____ day of _____, 200__.

STATE OF MAINE

_____, ss.

_____, 200__

Then personally appeared the above-named _____ and made oath that the foregoing Drawing Certificate by him/her subscribed is true.

Before me, _____
Notary Public