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**AGREEMENT REGARDING PARTIAL RELEASE OF PERFORMANCE  
GUARANTY FOR BEACHWALK AT PINE POINT SUBDIVISION**

This Agreement is made as of this 20<sup>th</sup> day of August, 2007 by and between the Town of Scarborough (the "Town") and the Beachwalk at Pine Point Homeowners Association (the "Association").

WHEREAS, the Association is a homeowners association established for the management and maintenance of the common areas within the Beachwalk Subdivision, including, but not limited to, the private subdivision road; and

WHEREAS, the Town of Scarborough, through its Planning Board, approved the plan for the Beachwalk Subdivision under the Town of Scarborough Subdivision Ordinance and state statute; and

WHEREAS, the developer (Paul Hollis) of the Beachwalk Subdivision has defaulted on the performance guaranty required under the Town of Scarborough Subdivision Ordinance by depositing insufficient funds with the Town; and

WHEREAS, the Association has entered into an agreement with a contractor (Timothy Swenson) to undertake certain of the work within the subdivision, said work has commenced, and the Association is now obligated to pay the contractor for that work;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

1. The Town agrees that, upon execution of this Agreement, the Town will release THIRTY THOUSAND DOLLARS (\$30,000) of the performance guaranty for the Beachwalk Subdivision to the Association to be used by the Association to pay the contractor for work which the contractor has completed as of the date of this Agreement.

2. The Association acknowledges that the total amount of the performance guaranty held by the Town is not sufficient to secure the completion of all the required improvements for the Beachwalk Subdivision, and that the release of THIRTY THOUSAND DOLLARS (\$30,000) pursuant to this Agreement will further reduce the amount of funds in the performance guaranty account. In consideration of the release of the THIRTY THOUSAND DOLLARS (\$30,000) pursuant to this Agreement, the Association releases the Town, its officers, officials, agents and employees from any and all claims, rights or causes of action which the Association may have to the extent of the funds released (THIRTY THOUSAND DOLLARS (\$30,000)) as it pertains to the work performed by Timothy Swenson on Depot Street in the Town of Scarborough.

Dated: August 20, 2007

Beachwalk at Pine Point  
Homeowners Association

Carrie Hayes

By: John D. Wiggin  
John D. Wiggin, President  
Its

Town of Scarborough, Maine

Carrie Hayes

By: Ronald W. Owens  
Ronald W. Owens, Town Manager

STATE OF MAINE  
CUMBERLAND, ss.

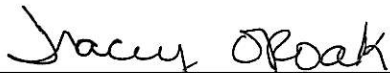
August 20<sup>th</sup>, 2007

Personally appeared the above named Ronald W. Owens in his capacity as Town Manager for the Town of Scarborough, Maine, and acknowledged the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of the Town of Scarborough.

Tracey L. O'Roak  
Notary Public  
My Commission Expires:

State of Maine  
Cumberland, ss.

Subscribed and sworn to before me this 20<sup>th</sup> day of August, 2007: John D. Wiggin.



Tracey O'Roak, Notary Public

My Commission Expires: 10-24-2012