

Town of Winchendon

Department of Planning and Development

109 Front Street, Dept. 10
Winchendon, MA 01475

978.297.3537



Name: Andrew L. Sazonick

Address: 12 Kemp St.

Source of Funds: CDBG FY05

Amount of original mortgage: \$20,897.00 (9/2006)

Years of depreciation: 14

Payoff Amount: \$6,269.10

Reason for payoff or subordination:

Discharge of Mortgage: ☐ Assignment of Mortgage: ☐ Foreclosure: ☐ Refinance: ☒

Comments:

When the town provides CDBG loans to property owners to repair their homes, the owner grants the town a mortgage to secure the loan. The mortgage is recorded at the Registry of Deeds and remains in effect for the life of the loan.

A homeowner who came through the FY05 housing rehab program has requested that we subordinate to a new first mortgage that he is receiving for a lower interest rate, 5.375% to 3.0%. The homeowner is current on all municipal charges and his loan with the Town is in good standing.

I support this subordination.

Respectfully,

Tracy Murphy
Director of Planning & Development

SUBORDINATION AGREEMENT

The TOWN OF WINCHENDON, a municipal corporation duly organized under the laws of the Commonwealth of Massachusetts, with a principal place of business at 109 Front Street, Winchendon, Worcester County Massachusetts, holder of a mortgage dated September 18, 2006 and recorded in the Worcester District Registry of Deeds at Book 40584, Page 311, in consideration of One Dollar (\$1.00) and other good and valuable consideration, does hereby agree to subordinate its aforesaid mortgage to a new first mortgage in the amount of \$80,650.00, payable in fifteen (15) years at an interest rate of 3.0 % per annum, executed by Andrew L. Sazonick to ATHOL SAVINGS BANK, said mortgage being recorded as above as Instrument No. _____, and it waives any and all priority of lien or right under and by virtue of its said mortgage as against the new mortgage to the ATHOL SAVINGS BANK referred to above and recorded herewith, Instrument No. _____, and it covenants and agrees that its said agreement shall be in all respects subject and subordinate to the new mortgage to the ATHOL SAVINGS BANK recorded herewith, Instrument No. _____.

IN WITNESS WHEREOF the said TOWN OF WINCHENDON has caused its corporate seal to be hereto affixed and these presents to be signed, acknowledged and delivered in its name and behalf by an authorized signatory of the majority of its BOARD OF SELECTMEN, hereto duly authorized, this 10th day of August 2020.

WITNESS my hand and seal this 10th day of August 2020.

Keith Hickey, Town Manager

Commonwealth of Massachusetts

Worcester, SS _____, 2020

Then came before me the above named, being an authorized agent of the majority, and acknowledged the foregoing to be their free act and deed, in their capacity as authorized signatory of the Selectmen of the Town of Winchendon.

_____, Notary Public
My Commission expires:

MAIL TO: Dept. of Planning & Development
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