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May 19, 2014

CC COPY

VIA EMAIL & U.S. FIRST-CLASS MAIL

Thomas Bartell, Executive Director
Windham Economic Development Corporation
Town of Windham
8 School Road
Windham, ME 04062




Dear Tom:

Enclosed herewith please find the proposed partial release of the Town of Windham's mortgage on the Anglers Road property. Assuming the Council approves the \$100,000 release at its next meeting, this would need to be signed by Tony and available at closing.

Also, enclosed herewith please find the proposed Council Order in regard to said partial release, which should be placed on the next agenda.

If you have any questions, please let me know.

Very truly yours,



Kenneth M. Cole III

KMC/lts
Enclosures

cc: Anthony T. Plante, Town Manager (w/enclosures)

PARTIAL RELEASE OF MORTGAGE

TOWN OF WINDHAM, a Maine municipality, and having a place of business at 8 School Road, Windham, ME 04062, holder of a mortgage from WINDHAM ECONOMIC DEVELOPMENT CORPORATION, a Maine nonprofit corporation to the TOWN OF WINDHAM dated December 30, 2009 and recorded in the York County Registry of Deeds in Book 27503, Page 228, does hereby release the premises described in Exhibit A hereto attached and made a part hereof, and no others, from the mortgage; said mortgage shall otherwise remain in full force and effect.

IN WITNESS WHEREOF, the said TOWN OF WINDHAM has caused this instrument to be signed and sealed in its corporate name by Anthony T. Plante, its Town Manager, thereunto duly authorized on _____, 2014.

WITNESS:

TOWN OF WINDHAM

By: _____

Anthony T. Plante
Town Manager

STATE OF
COUNTY OF CUMBERLAND, ss.

_____, 2014

Then personally appeared the above named Anthony T. Plante, Town Manager of said Town of Windham, and acknowledge the foregoing instrument to be his free act and deed in his said capacity and the free act and deed of said Town of Windham.

Before me,

Attorney at Law/Notary Public

Print name: _____

Commission Expires: _____

EXHIBIT A

1.37 Acres

A certain lot or parcel of land, situated on the southeasterly side of Anglers Road, so-called, in the Town of Windham, County of Cumberland, and State of Maine, being more particularly bounded and described as follows, to wit:

Beginning at a point, on the southeasterly right-of-way limit of Anglers Road, at the northwesterly corner of land now or formerly of Paul Tucci Jr. and Rachael Colcord (Book 29754, Page 221);

Thence, from the Point of Beginning, South 56 degrees-41 minutes- 24 seconds East, along said land now or formerly of Tucci and Colcord, a distance of three hundred sixty-five and eighty-seven hundredths (365.87) feet passing through a 5/8-inch rebar, capped "PLS 1328" at twenty-seven and sixty-three hundredths (27.63) feet and thirty-seven and sixty-eight hundredths (37.68) feet, to a 5/8-inch rebar, capped "Buker 2397", to be set at the southeasterly corner of said land now or formerly of Tucci and Colcord and on the northwesterly line of land now or formerly of the Town of Windham (Book 28567, Page 297);

Thence, South 41 degrees-54 minutes- 01 seconds West, along said land now or formerly of the Town of Windham, a distance of one hundred forty-four and thirty hundredths (144.30) feet, to a 5/8-inch rebar, capped "Buker 2397", to be set;

Thence, North 56 degrees-41 minutes- 24 seconds West, along remaining land of the Grantor Herein, a distance of four hundred twenty-five and thirty-seven hundredths (425.37) feet, to a 5/8-inch rebar, capped "Buker 2397", to be set on the said southeasterly right-of-way limit of Anglers Road, said rebar being eight hundred forty-four (844) feet, more or less, along the said southeasterly right-of-way limit of Anglers Road from the easterly right-of-way limit of Route 302;

Thence, North 44 degrees-39 minutes- 23 seconds East, along the said southeasterly right-of-way limit of Anglers Road, a distance of eighty-one and ninety-two hundredths (81.92) feet, to a point;

Thence, North 55 degrees-13 minutes- 43 seconds East, along the said southeasterly right-of-way limit of Anglers Road, a distance of thirty and fifty-one hundredths (30.51) feet, to a point;

Thence, North 58 degrees-17 minutes- 24 seconds East, along the said southeasterly right-of-way limit of Anglers Road, a distance of thirty-seven and fifty-seven hundredths (37.57) feet, to the Point of Beginning.

The above-described parcel of land contains 1.37 acres, more or less.

All bearings are referenced to Maine State Grid, West Zone, NAD83.

All Book and Pages refer to the Cumberland County Registry of Deeds.

Meaning and intending to convey a portion, and only a portion, of land conveyed to Windham Economic Development Corporation from R & T Enterprise, LLC, by a warranty deed, dated December 30, 2009, and recorded in Book 27503, Page 221 on December 31, 2009.

ORDER

WHEREAS, the Town of Windham facilitated the purchase by the Windham Economic Development Corporation (“WEDC”) of certain property on Anglers Road in Windham by lending WEDC funds for the purchase, which closed on December 30, 2009; and

WHEREAS, pursuant to the Promissory Note between the Town and WEDC, interest was payable at two percent (2%) per annum on said Note; and

WHEREAS, WEDC has prepaid said interest to date and proposes to sell a portion of the property to Momentum and/or its assignee, Chaffin Pond Abode, LLC, for \$100,000.00;

NOW THEREFORE, be it ordered by the Windham Town Council that the Town Manager is authorized to execute on behalf of the Town a partial release of the portion of the Anglers Road property to be conveyed to Momentum and/or its assignee, Chaffin Pond Abode, LLC, that is secured by the Town’s mortgage in exchange for said \$100,000.00 payment, which shall be applied to the outstanding principal on the Note with WEDC.