

Windham Economic Development Corporation

Promoting Sound Economic Investment in Windham

May 16, 2014

Windham Town Council
8 School Road
Windham, Maine 04062

Councilors:

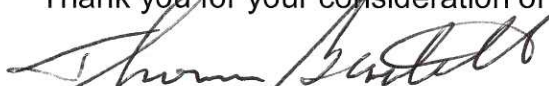
The Windham Economic Development Corporation requests a partial release of the Mortgage on the property located at Anglers Road in Windham, Maine. The mortgage is dated December 30, 2009. This partial release would be contingent on completion of the sale of 1.37 acres of the Anglers Road property to Momentum for \$100,000 as described in the Purchase and Sale Agreement dated April 14, 2014 and attached hereto.

The Windham Economic Development Corporation would request that \$100,000 be applied to the principal of the mortgage and that prepaid interest be applied to the interest charges due on the \$100,000 principal payment as follows:

Principal repayment:	\$100,000
Accrued interest charges on \$100,000 through 6/30/2014:	\$9,000
January 2010 – June 2010	\$1,000
July 2010 – June 2011	\$2,000
July 2011 – June 2012	\$2,000
July 2012 – June 2013	\$2,000
July 2013 – June 2014	\$2,000
Prepaid interest to date:	\$18,220
Remaining Prepaid interest balance:	\$9,220

Please be advised that the Closing Date deadline is scheduled for June 15, 2014 and as such the WEDC requests that the Town Council act on this request at its May 27, 2014 Windham Town Council meeting.

Thank you for your consideration of this matter.



Thomas Bartell, Executive Director
Windham Economic Development Corporation