

Tim Carroll

From: Dardanella Slavin [drdardy@slavinchiro.com]

Sent: Friday, December 17, 2010 7:55 PM

Cc: 'Tim Carroll'

Subject: FW: Slavin Remortgage

-----Original Message-----

From: Dardanella Slavin [mailto:drdardy@slavinchiro.com]

Sent: Friday, December 17, 2010 7:53 PM

To: 'warrendoty@verizon.net'; 'FMFENNERJR@aol.com'; 'jonathanmayhew@ymail.com'

Cc: Tim Carroll

Subject: Slavin Remortgage

Dear Board of Selectmen,

Sean and I are coming to you about a refinance of our mortgage. We would like to borrow against the house to pay off some loans my mom incurred to help us out. When I started my business my mom agreed to take out a home equity loan to purchase the business condo where my practice is located, with my partner Allyson Cook, and to loan me business start up costs. My mom and I agreed that as soon as Sean and I had a home of our own I would pay her back. Until then my business would pay all interest and pay down some of the principal as well.

Sean and I are now able to borrow against our home to be able to pay her back. We have decided with Sovereign Bank to do a combination of loans. The first will be a 30 year mortgage for \$417,000 with a fixed rate of 4.125% and then a home equity loan of \$104,000.

Currently our rate for our original loan of \$377,500 is 5.5% and we pay \$2,141 per month. The new loan for \$417,000 at 4.125% will reduce our payment to \$2,021. Currently, my business pays \$1,400 per month to my mom for her loans. That money can now be put toward our home equity loan and will be paid off in approximately 8 years.

We are also asking that you change the wording of our deed rider to read 90 days instead of 120 that the town has to respond to the bank before they foreclose. The proper paperwork should be completed by our lawyer by Monday. I will forward it along to Tim when I receive it.

Thank you for considering these changes. Please let me know if you have any questions. See you Tuesday.

Sincerely,
Dardy & Sean