

4/12/12

Chilmark Board of Selectmen
P.O. Box 119
Chilmark, MA 02535

To Whom it May Concern,

We, Mary and Jonathan Boyd, are currently in the process of refinancing our home mortgage. We are currently in the 6th year of fixed, 30 year mortgage with Chase Financial. This mortgage was originated in the amount of \$302,000 at an interest rate of 6%. Working with Martha's Vineyard Savings Bank, we have a commitment for a 15 year fixed mortgage with them in the amount of \$292,500 at an interest rate of 3.625%.

The new mortgage amount includes approximately \$15,000 to pay down a variety of debts accrued in the improvement and enhancement of our house and property. These have included replacing and updating equipment and general improvements to the house and land.

Obviously, this new mortgage with its lower interest rate and smaller pay down period offer us substantial savings over time. We are respectfully requesting that the town subordinate its mortgages to the mortgage with Martha's Vineyard Savings Bank, as laid out in the subordination agreement.

Thank you in advance,
Mary and Jonathan Boyd