

Middlesex South Registry of Deeds
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Middlesex South Registry of Deeds
Maria C. Curtatone, Register
208 Cambridge Street
Cambridge, MA 02141
617-679-6300
www.cambridgedeeds.com

**MORTGAGE LOAN DOCUMENT MODIFICATION AGREEMENT
\$260,000.00 MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT
DATED June 2, 2009**

\$243,531.13

November 19, 2013

This Mortgage Loan Document Modification Agreement (this "Agreement") is made as of this 19th day of November, 2013 by and between MIDDLESEX SAVINGS BANK, a Banking Corporation organized and existing under the laws of Massachusetts, of 6 Main Street, Natick, Massachusetts 01760 "Lender"), and Concord Housing Authority, a public body politic and corporate duly established under the provisions of chapter 121, sec. 26K; and now existing under chapter 121B, sec. 3 of the General Laws of the Commonwealth of Massachusetts with an address of 34 Everett Street, Concord, Middlesex County, Massachusetts 01742 (hereinafter referred to as the "Borrower"),

Whereas, on June 2, 2009 Lender made a loan (the "Loan") to Borrower evidenced by a Thirty Year Fixed Construction/Permanent Note from Borrower to Lender in the original principal amount of Two Hundred and Sixty Thousand and 00/100 (\$260,000.00) Dollars (the "Note"); and

Whereas, as security for the payment and performance of Borrower's obligations under the Note, Borrower executed and delivered to Lender, (i) the Note, (ii) a Mortgage Security Agreement and Financing Statement dated June 2, 2009 recorded with the Middlesex South District Registry of Deeds at Book 52977 Page 41 mortgaging the fee estate of the Borrower in and to certain real property located at 409 - 417 Old Bedford Road (f/k/a 405 Old Bedford Road - Lot 5B), Concord, Middlesex County, Massachusetts and more particularly described therein and the Exhibit attached thereto (the "Property"); and (iii) by a Construction Mortgage Loan Agreement of even date therewith, all of which are referred to herein as the "Security Instruments"; and

Whereas, pursuant to a commitment letter dated, September 6, 202013 Borrower and Lender have agreed to amend the terms of the Loan by changing the interest rate payable under the Original Note; and

Whereas, Borrower has executed and delivered to Lender an Amended and Restated Note of even date in the original principal amount of \$243,531.13 (the "Amended and Restated Note") which amends and restates in its entirety and substitutes for the Original Note.

Now, therefore, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. That the terms of the Note and other Security Instruments are modified and amended to



PROPERTY ADDRESS: 409 - 417 Old Bedford Road, Concord

the following extent (but are otherwise ratified, adopted and confirmed):

INTEREST RATE: Effective as of the date hereof, the interest rate payable under the Note shall be reduced to four and one-half (4.50%) percent and the monthly payments shall be adjusted as set forth below.

PAYMENTS: Beginning on December 19, 2013, and on the same day of each and every month thereafter until the Maturity Date as defined below, the Borrower shall make monthly payments of principal and interest in the amount of One Thousand Three Hundred and Thirty Seven and 26/100 (\$1,337.26) Dollars each.

The Maturity Date of June 2, 2039 as stated in the Original Note shall not be changed hereby.


2. Borrower confirms that the Security Instruments, as amended by or added to in connection with this Agreement, constitute the valid and enforceable obligations of Borrower and that the Borrower has no existing claims, defenses or rights of setoff with respect thereto.

3. Borrower hereby warrants and represents that the statements set forth in the recitals above are true and correct, and that all representations and warranties made by Borrower in the Security Instruments continue to be true and correct in all material respects.

4. It is further agreed that this Agreement shall not, in any manner, release, relinquish, or otherwise affect the liens, security interests, and rights created by or arising under the Security Instruments or their priority over other liens, charges, or encumbrances affecting the Collateral referred to therein or Borrower's liability there under; and all other terms, conditions and covenants therein contained which are not hereby amended, are hereby ratified and confirmed as previously written.

5. Borrower acknowledges that there are and were no oral or written representations, warranties, understandings, stipulations, agreements or promises made by any party or by any agent, employee or other representative of any party, pertaining to the subject matter of this Agreement which have not been incorporated herein. No express or implied consent to any further modifications involving any of the matters set forth in the Security Instruments or herein shall be inferred or implied by Lender's execution of this Agreement. Any further modification of the Loan shall require the express written approval of Lender. No provision hereof shall be modified or limited except by a written instrument signed by the parties hereto, expressly referring hereto and to the provision so modified or limited.

6. Except as expressly amended and modified by this Agreement, all of the terms and conditions of the Security Instruments shall remain in full force and effect, and shall apply to any advances made pursuant to the Original Note (but only to the extent it is not superseded by the Amended and Restated Note hereunder) and any New Note and/or Amended and Restated Note executed herewith. It is further agreed that this Agreement shall not affect the


Initials 

lien of the Mortgage or its priority over other liens, charges, or encumbrances affecting the Property. All terms, conditions and covenants of the Note and Mortgage, which are not hereby amended, including, without limitation, the MORTGAGE COVENANTS, the STATUTORY CONDITIONS and the STATUTORY POWER OF SALE, are hereby ratified and confirmed as previously written.

7. JURY TRIAL WAIVER. Borrower and Lender mutually hereby knowingly, voluntarily and intentionally waive the right to a trial by jury in respect of any litigation based on this Mortgage Loan Modification Agreement, arising out of, under or in connection with any other Security Instruments contemplated to be executed in connection herewith, any Security Instruments previously executed, or any course of conduct, course of dealings, statements (whether oral or written) or actions of any party. This waiver constitutes a material inducement for Borrower and Lender to enter into the transactions contemplated hereby.

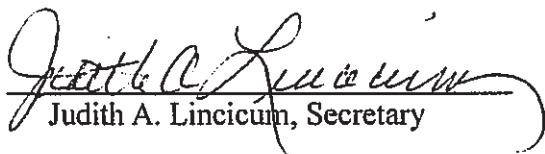
IN WITNESS WHEREOF, Borrower and the Lender have caused this Loan Agreement to be executed as an instrument under seal as of the day and year first above written.


CONCORD HOUSING AUTHORITY

By: 
Mary B. Johnson, Chairman

By: 
Linda L. Escobedo, Treasurer

ATTEST:

By: 
Judith A. Lincicum, Secretary

Initials 

COMMONWEALTH OF MASSACHUSETTS

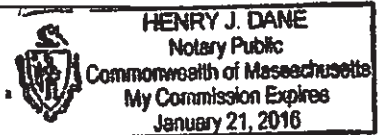
Middlesex County, ss

On this 19th day of November, 2013, before me, the undersigned notary public, personally appeared Mary B. Johnson, Chair; and Linda L. Escobedo, Treasurer of Concord Housing Authority, a public body politic and corporate duly established under the provisions of chapter 121, sec. 26K; and now existing under chapter 121B, sec. 3 of the General Laws of the Commonwealth of Massachusetts, who proved to me through satisfactory evidence of identification, as follows Mass. Drivers License to be the persons whose names are signed on the preceding document, and, who being by me duly sworn (or affirmed), did say that that they are respectively the Chair and the Treasurer of said Concord Housing Authority, and that the foregoing instrument was executed by them under oath, and was signed and sealed in behalf of said Concord Housing Authority under the authority duly vested respectively in said Chair and Treasurer, and they acknowledged to me that they signed it voluntarily for its stated purpose as the free act and deed of said Authority.

[Handwritten signature]

Notary Public:

My Commission Expires:



MIDDLESEX SAVINGS BANK

By: *Robert W. Look*
Robert W. Look, Assistant Vice President

EXHIBIT A

**PROPERTY DESCRIPTION
(409 - 417 f/k/a 405 Old Bedford Road)**

The land now known as and numbered 409 - 417 (f/k/a 405) Old Bedford Road, in Concord, Middlesex County, Massachusetts, shown as Lot 5B on a plan entitled "Plan of Land in Concord, Mass.," scale: 1' = 40", dated May 11, 2007, prepared for the Town of Concord Engineering Department, by Colonial Surveying Co, Inc., recorded as Plan No. 832 of 2007 (hereinafter referred to as the "Plan"); together with all the buildings and improvements now or hereafter placed thereon containing, according to said Plan, 20,062 s.f. of land, more or less.

Together with the benefit of a Declaration of Easement and Covenants over Lot 5A on the aforementioned Plan granted to the Mortgagor by the Town of Concord, said Declaration recorded at Book 52976 Page 586; and Common Driveway Maintenance Agreement recorded at Book 52976 Page 590

Intending to convey hereby all of the Mortgagors' right, title and interest in and to the foregoing together with the benefit of all rights, covenants, easements and rights-of-way appurtenant thereto.

For the Mortgagor's title, see Deed from the Town of Concord recorded at Book 49881 Page 475

NOTE: This Agreement serves as notice that the Note secured by the Mortgage recorded at Book 52977 Page 41 covering the above-described premises has been modified by an Amended and Restated Note of even date herewith.