

## Bristol Town Administrator

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**From:** Christopher Lapierre <clapierre@NBMT.COM>  
**Sent:** Wednesday, January 8, 2020 10:45 AM  
**To:** Bristol Town Administrator  
**Subject:** Bristol Works  
**Attachments:** 2769\_001.pdf

Hi Valerie-

Attached is the proposed subordination we discussed. Here are some details:

NBM has numerous loans out to Bristol Works right now, all of which combined are in first position. One of those loans is a credit line, which will remain untouched. Rest of the loans will be combined into one. In total, we are advancing no new monies, just refinancing existing debt.

Recoding information on the Town of Bristol loan to Bristol Works referenced in the subordination is from a title report several years ago. I presume that your debt hasn't been refinanced since then. I will have a new title report soon, and if that recording information needs to be updated, I will do so and scan you a new copy.

Thanks, and please reach out if you have any questions.

~Chris

**Christopher Lapierre** | VP, Northern Market Manager

**National Bank of Middlebury**

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[Click Here](#) to securely upload files to me.

**SUBORDINATION AGREEMENT**

This Subordination Agreement is made this 13th day of January, 2020 by the Town of Bristol with a principal office at 1 South Street, Bristol, Vermont ("Town").

Whereas Town made a loan to Bristol Works!, LLC ("Borrower") evidenced by a Note dated August 30, 2013 secured by, among other things, a mortgage on the land and buildings owned by the Borrower in Bristol, Vermont evidenced by a Mortgage Deed dated August 30, 2013 and of record in Book 153 at page 459 of the Town of Bristol Land Records ("Town Mortgage"); and

Whereas the Borrower proposes to obtain a loan or loans from the National Bank of Middlebury in an amount up to \$1,399,136 and is requesting that Town subordinate its Town Mortgage of indebtedness in favor of the Bank.

Now therefore, in consideration of One Dollar and other good and valuable consideration paid to Town by the Borrower, Town subordinates the Town Mortgage to the National Bank of Middlebury in an amount not to exceed \$1,399,136.

Town of Bristol

By: \_\_\_\_\_

Its Duly Authorized Agent

STATE OF VERMONT

ADDISON COUNTY, ss.

At Bristol, Vermont, this 13th of January, 2020 personally appeared \_\_\_\_\_, Duly Authorized Agent of the Town of Bristol, and acknowledged that the above Subordination Agreement to be \_\_\_\_ free act and deed, and the free act and deed of the Town of Bristol, Vermont.

Before me,

\_\_\_\_\_

Notary Public

My Commission Expires 1/31/21