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There are too many unclear situations. Don't know either. According to the lawyer the transfer was done many years ago, but it seems the city of Lexington had it listed under Noam's name until approximately the time of the sale. We don't even know if we were the ones who paid taxes for the sale of the Lexington house. But if it belonged to the Trust, the Trust should have paid it, right?

I think the 30 year term that the lawyer is referring to, is for the mortgage with the commercial bank, Boston Private Bank.

There are many falsehoods in the lawyer's memo:

"With the Lexington property secure in the Trust (the proceeds of which are now producing income for Noam)..."

This is flatly false. Noam is not getting any income from the Marital Trust, not under regular basis, not at requests (such as his request for an amount to pay part of the taxes -- the equivalent of half of the taxes that were due). (At the time, I advised him to not request it)

"When the foregoing program was finalized the resulting financing consisted of (i) a $516,000 term loan from the Trust to Noam, with interest only payments at the minimum permissible federal rate, due quarterly, and with a balloon payment of all principal at maturity, and (ii) a $539,000 loan from Boston Private Bank & Trust Company, with a 30 year term and interest and principal payments due monthly. The latter loan has been serviced (to the best of our knowledge) by regular mortgage payments to the bank. Interest payments on the loan to Noam from the trust have not been made to date and the balance of accrued interest is around $30,000."

I don't understand why we were never informed how or how much to pay quarterly. Besides this, the payment of all principal at maturity with the highest rate would be a tremendous burden on us.

I am also very concerned that the following can result on additional problems, since we haven't paid any yet.

"Under the terms of the Trust loan Noam is obligated to pay interest on a quarterly basis."


---------- Forwarded message ----------
From: **jeffrey E.** <jeevacation@gmail.com>
Date: Sat, Jul 1, 2017 at 12:48 PM
Subject: Re: FW: Promissory note - Chomsky
To: Valeria Chomsky <███████████████████>


getting there   ok.  so far the loan is not 30 years as in the memo.  it is 9.   there is no obligation to repay it on the sale of the apt. . !   i dont understand how the kids got the house.  in lex.   and who structured that transaction.

On Sat, Jul 1, 2017 at 12:41 PM, Valeria Chomsky <███████████████████> wrote:
> Recently I had requested an analysis from an independent accounting firm to know the best way to pay the
> loan as soon as possible. They sent me some possible scenarios.

Below, it is the answer with attachments. The promissory note is also attached.

_____

Based on the terms of the promissory note dated 9/1/14, attached please find an excel schedule with 4 scenarios for your review.

- Scenario #1 Full payment as of 4/26/17 – Unpaid Interest compounded back to the principal balance.

- Scenario #2 Full payment as of 4/26/17 –Interest only – not compounded.

- Scenario #3 Payment over 3 years – Unpaid Principal and Interest as of 4.26.17 – monthly payments starting May 1, 2017

    - *Monthly principal and interest payments $15,443.17

    - *Final payment due 4/1/2020

- Scenario #4 Gifting Element – Utilize annual gift of $14,000 per year to reduce principal balance.

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        please note