

**Resolution 2010-31
RESOLUTION AUTHORIZING
LOAN EXTENSION**

WHEREAS, the City of Sturgis made a loan to Jamison International, Inc. from the City of Sturgis Revolving Loan Fund on July 3, 2002, and

WHEREAS, there was a balloon payment owing to the City of Sturgis by Jamison International, Inc. under the terms of said loan on September 1, 2009 in the amount of \$17,427.39 and

WHEREAS, the City of Sturgis did previously agree to extend said balloon payment to September 1, 2010, and

WHEREAS, the City of Sturgis has agreed to extend the balloon payment date under the terms of said loan to September 1, 2011, as long as Jamison International, Inc., continues to pay the monthly payments of \$482.80, timely, and does not become in default in any other manner, or in any way, under the terms of the Promissory Note and corresponding loan documents, and

WHEREAS, the interest rate on said loan shall be 7.5% per annum, effective September 1, 2010, now therefore,

BE IT RESOLVED upon the written acceptance of the terms of this Resolution by Jamison International, Inc., the within and foregoing loan is hereby extended to become due, in full, on September 1, 2011.

Dated this 7th day of September, 2010.

CITY OF STURGIS

BY: _____
MAURICE LaRUE, Mayor

ATTEST:

FAY BUENO, Finance Officer

Jamison International, Inc. does hereby agree to the terms and conditions of the within and foregoing Resolution.

Dated this ____ day of September, 2010.

JAMISON INTERNATIONAL, INC.

BY: _____

Its: _____