

**Resolution 2010-33
RESOLUTION AUTHORIZING
LOAN EXTENSION**

WHEREAS, the City of Sturgis made a loan to NIP Manufacturing, Inc. from the City of Sturgis Revolving Loan Fund on July 16, 2002, and

WHEREAS, there was a balloon payment owing to the City of Sturgis under the terms of said loan on September 1, 2009 in the amount of \$8,998.43, 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 NIP Manufacturing, Inc., continues to pay the monthly payments of \$241.40, 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.

BE IT RESOLVED upon the written acceptance of the terms of this Resolution by NIP Manufacturing, 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

ATTEST: BY: _____
MAURICE LaRUE, Mayor

BY: _____
FAY BUENO, Finance Officer

NIP Manufacturing, Inc. does hereby agree to the terms and conditions of the within and foregoing Resolution.

Dated this _____ day of September, 2010.

NIP MANUFACTURING, INC.

BY: _____
BRUCE BOWEN
Its: _____
President