

RESOLUTION 2011-28
RESOLUTION AUTHORIZING LOAN EXTENSION

WHEREAS, the City of Sturgis made a loan to Western Door Company, Inc. from the City of Sturgis Revolving Loan Fund on June 28, 2004, and

WHEREAS, there was a balloon payment owing to the City of Sturgis by Western Door Company, Inc. under the terms of said loan on September 1, 2011 in the amount of \$15,896.45, and

WHEREAS, the City of Sturgis has agreed to extend the balloon payment date under the terms of said loan to September 1, 2012, as long as Western Door Company, 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

BE IT RESOLVED upon the written acceptance of the terms of this Resolution by Western Door Company, Inc., the within and foregoing loan is hereby extended to become due, in full, on September 1, 2012.

Dated this 19th day of September, 2011.

CITY OF STURGIS

BY: _____
MARK CARSTENSEN, Mayor

ATTEST:

FAY BUENO, Finance Officer

Published: September 28, 2011

Effective: October 20, 2011

Western Door Company, Inc. does hereby agree to the terms and conditions of the within and foregoing Resolution.

Dated this ____ day of September, 2011.

WESTERN DOOR COMPANY, INC.

BY: _____

Its: _____