

RESOLUTION NO: 9-0304

**RESOLUTION AMENDING THE TERMS OF A CURRENT SMALL BUSINESS LOAN
FROM THE IOWA COUNTY REVOLVING LOAN FUND
(Project No. 32-6/02)**

WHEREAS, **Larry Kelly d/b/a Kelly Oil Center**, a sole proprietorship, operates an oil change center at 309 King Street, **Dodgeville**, and

WHEREAS, Iowa County approved a request from the small business concern for **\$20,000 from the Iowa County Revolving Loan Fund** to be used for non-construction related items, specifically, inventory and other working capital, and

WHEREAS, Iowa County did close this loan on July 1, 2002 and did secure a mortgage as part of the collateral for the loan, in addition to a General Business Security Agreement and UCC Financing Statement on all other assets of the business, and

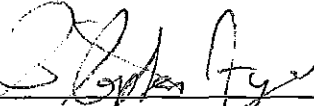
WHEREAS, the borrower has been leasing a portion of the building to a third party operating at the same location, and desires to sell the building to said third party, and requires that the County release the mortgage to enable the sale to take place, and

WHEREAS, the borrower is current on loan payments and has paid down the loan to a current balance of \$13,879.54, and

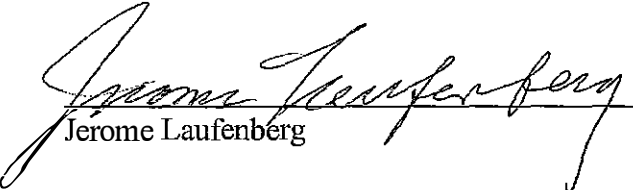
WHEREAS, the Committee on Finance, Bonds, Insurance and Tax Claims, acting as the Iowa County Loan Review Committee, finds that the change in the security for the loan is consistent with the use of the funds and is in the best interests of the borrower.

NOW THEREFORE, BE IT RESOLVED, the Loan Review Committee recommends that the mortgage that secures this loan be released.

Respectfully submitted by the Committee on Finance, Bonds, Insurance and Tax Claims



Steve Foye, Chairman

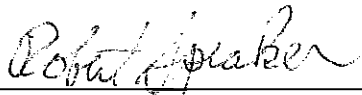


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