

**RESOLUTION #2007-17**

**Whereas**, the Burt Township Electors having held a Special Meeting on August 22, 2006, and

**Whereas**, the Electors authorized a mortgage instrument up to \$175,000 against the Township Office and Medical Facility properties, and

**Whereas**, the Electors authorized an initial draw of \$100,000 against said note; and

**Whereas**, the Township Board drew said funds on September 20, 2006 with a balloon payment of the balance due, or conversion to a conventional mortgage, by September 20, 2007, and

**Whereas**, the Township Board made a payment of approximately one third (1/3) the balance plus interest in August of 2007, and

**Whereas**, the Township Board has secured timber sales netting approximately \$67,000, said funds to be applied against the note as received, now

**Therefore be it resolved**, that the Township Board does hereby authorize the Supervisor and Clerk to negotiate and sign such instruments as the Bank determines appropriate to extend the repayment period on the note, with the interest rate not to exceed 5%, until the funds from timber sales have been received.

Adopted on motion by Wampler, second by Leavenworth.

Roll Call Vote:

Lois Leavenworth, Trustee	<u>  X  </u> yes	<u>      </u> no	
L. Scott Wieting, Trustee	<u>      </u> yes	<u>      </u> no	Absent
Marc Oglevie, Treasurer	<u>  X  </u> yes	<u>      </u> no	
Kay L. Wampler, Clerk	<u>  X  </u> yes	<u>      </u> no	
Jack Hubbard, Supervisor	<u>  X  </u> yes	<u>      </u> no	

STATE OF MICHIGAN                    )  
COUNTY OF ALGER                    )

I, Kay L. Wampler, Clerk of the Township of Burt, Alger County, Michigan, certify that the above is a true and correct copy of the resolution which was adopted by the Township Board at a meeting held on September 15, 2007.

Signed:

Dated:

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Kay L. Wampler, Clerk

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