

CITY OF MEADVILLE, MISSOURI

ORDINANCE NO. 2019-03

**AN ORDINANCE AUTHORIZING THE ACQUISITION OF REAL ESTATE.**

BE IT ORDAINED, By the Council of the City of Meadville, Missouri as follows:

§ 1. That the Mayor is authorized and directed to execute a loan modification agreement with the Bank of Brookfield-Purdin in order modify the terms of the loan dated May 30, 2018, in principal amount of \$168,000 and bearing interest at the rate of 5.5%. The term of said note shall be for an additional 12 months with an interest payment being due in six months from the date of said extension all in accordance with the terms of the modification agreement attached hereto as Exhibit A.

§ 2. This ordinance shall be in full force and effect from and after its passage.

PASSED THIS 10<sup>th</sup> DAY OF JUNE, 2019.



Ruth Munsteman  
Mayor

ATTEST:  
Belli Mandy  
City Clerk

COPY

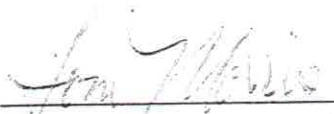
## MODIFICATION AGREEMENT

THIS AGREEMENT, between **City of Meadville**, (Hereafter referred to as "BORROWER") and BANK OF BROOKFIELD-PURDIN, NATIONAL ASSOCIATION, (Hereafter referred to as "LENDER") refers to Promissory note #54953, dated May 30, 2018, in the original amount of \$168,000.00, secured by Future Advance Deed of Trust dated May 30, 2018 in the amount of \$168,000.00 on Investment Real Estate property, in the Original Town of Meadville, Linn County, Missouri.

IN CONSIDERATION of mutual covenants and warranties contained in said Note and Deed of Trust, Lender and Borrower agree to the following MODIFICATION of terms associated with said loan:

1. This agreement shall be attached to and become a part of the Original Note referred to above and all terms modified herein shall also apply to the Deed of Trust, Security Agreements and Financing Statements executed in accordance with said Note.
2. Present Principal Balance is \$168,000.00
3. Bank agrees to **Extend** loan for 12 months, with Interest payable in 6 months, beginning November 30, 2019. Maturity hereafter will be May 30, 2020.
4. The Interest rate will be 5.5%.
5. Borrowers and Lender agree all other terms and conditions of the original Note not modified by this Agreement shall remain in full force and effect.

Lender and Borrower hereby acknowledge their signatures on this 30<sup>th</sup> day of May, 2019.

  
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Tom Morris, Sr. Vice President  
BANK OF BROOKFIELD-PURDIN  
NATIONAL ASSOCIATION

  
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Ruthie Munsterman, Mayor