

RESOLUTION--ADVANCE LAND ACQUISITION LOAN

RESOLVED, By the Iowa County Board of Supervisors that, whereas, it is deemed to be in the best interest of Iowa County to apply for a State loan to acquire land or interests in land for improvement of the Iowa County Airport:

THEREFORE, BE IT RESOLVED, By the Board of Supervisors of said County that the County Board Chairman is hereby authorized to execute any or all necessary loan agreement documents and associated agency agreement on behalf of the County, and to file with the Secretary of Transportation an application for such loan; that said application in the following form is hereby approved, to wit:

"APPLICATION FOR LAND ACQUISITION LOAN"

By , Iowa County, a municipal corporation of the State of Wisconsin.

TO THE SECRETARY OF TRANSPORTATION:

(In care of Wisconsin Department of Transportation, Bureau of Aeronautics.)

The applicant, desiring to acquire land or interests in land in advance of implementation of a Federal and/or State Aid Project, respectfully represents and states:

1. The land to be acquired in fee simple or encumbered by easement is within the recommended minimum property limits shown in a Department approved airport layout plan.
2. The land is needed for planned airport improvements and/or approach clearance, or protection from encroachment, for the safety of aircraft using the airport.
3. The descriptions of the land and property interests are as follows:
 - A. 77.75 acres of land in fee simple from Ivey Bros. farm.
 - B. 7.35 acre Avigation Easement from Ivey Bros. Farm.
 - C. 7.2 acre Avigation Easement from Lawrence and Linda Schaaf.

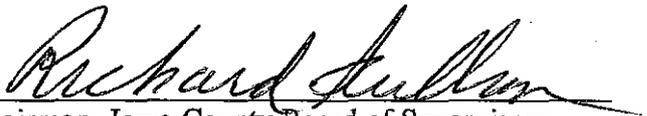
The final size and interests therein to be finalized at a later date.

4. The requested loan is to cover up to 80% of the total cost of the acquisition, including necessary project plans, environmental studies, land surveys, relocation costs, and all other costs incidental to the land acquisition process and cost documentation.

5. The maximum amount of the proposed loan is \$200,000.00 based on an estimate of value. If actual costs incurred exceed the estimate and the established maximum is inadequate, the loan amount may be adjusted up to 80% of a revised assessment of value by supplemental agreement between the Secretary of Transportation and the County when duly authorized by resolution of the County Board.
6. Simple interest at the rate of four percent per annum will be paid annually by the County on the unpaid balance of the loan.
7. The amount of the loan, plus interest, will be repaid to the State in full within five years. Repayment may be made by annual budget appropriations, or project appropriations of the County, State and FAA, or a combination of both methods acceptable to the Secretary of Transportation and the applicant.

WHEREAS, the foregoing proposal to acquire land for airport expansion has been referred to the County Plan Commission for its consideration and report prior to County Board action as required by Wisconsin Statutes Chapter 62.23(5) and,

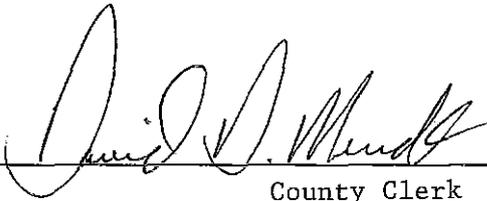
THEREFORE, you are requested to take such action as may be deemed necessary by the facts presented.

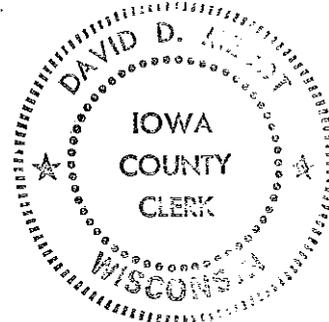


Chairman, Iowa County Board of Supervisors
Iowa County, Wisconsin

Introduced: Date 9-18-97
Passed: Date 9-18-97
Attest: _____
County Clerk

I do hereby certify that the above and foregoing is a true, accurate, and complete copy of the original resolution No. 14-997, introduced and passed by the County Board on 9-18, 1997.


County Clerk



GRF

RESPONSIBILITY AND PERFORMANCE NOTE

FOR VALUE RECEIVED, the promisor, Iowa County promises and agrees as follows:

To pay to the order of the State of Wisconsin, Department of Transportation, promisee, its successors and assigns, at its offices in Madison, Wisconsin, the principal sum of Two Hundred Thousand and 00/100 Dollars-U.S., (\$200,000.00), together with interest at the rate of four percent (4%) per annum on the unpaid principal balance until the loan shall have been fully paid. Such principal sum shall be due and payable in five annual installments of:

- (1) 1998 \$40,000.00 Dollars U.S. plus interest.
- (2) 1999 \$40,000.00 Dollars U.S. plus interest.
- (3) 2000 \$40,000.00 Dollars U.S. plus interest.
- (4) 2001 \$40,000.00 Dollars U.S. plus interest.
- (5) 2002 \$40,000.00 Dollars U.S. plus interest.

The first payment will be due in January of the year immediately following the date in which loan funds are disbursed. Each remaining annual installment will be due in January of each subsequent year until all principal and interest are paid in full. (Insertion of the "year" in the above schedule may be made after the first disbursement from loan proceeds, when such due date is determined.)

All outstanding principal and interest will become due and payable, at the option of the holder of this instrument, immediately following receipt of federal or state project aid which includes an allocation for engineering, planning, incidental and acquisition cost of the parcel(s) of land otherwise acquired via the proceeds of this note. If the holder of this instrument does not exercise its rights under this option, or in the absence of a federal and/or state aid project, then the sponsor will pay interest accrued through December 31 of each year and a portion of the outstanding balance as specified herein.

There is no prepayment penalty and any amount may be prepaid at any time. Any partial prepayment shall be applied against the principal amount outstanding and shall not extend or postpone the due date of any subsequent annual installments or change the amount of such installments unless the holder of this instrument shall otherwise agree in writing.

In the event of default in the payment of any installment under this note, and if the default is not made good within ninety (90) days of the due date, the entire principal sum with accrued interest shall become due and payable, without notice, at the option of the holder of this instrument. Failure to exercise this option shall not constitute a waiver of the right to exercise it at any other time.

That a duly adopted resolution, dated September 18, 1997, authorizes promisor's participation in the Advance Land Acquisition Loan program, that said resolution is incorporated herein by reference to evidence that this instrument is a legal obligation of the promisor, its successors and assigns, and that the Chairman of the Iowa County Board of Supervisors is authorized

to execute this note on behalf of the promisor.

All remedies provided in this instrument are distinct and cumulative to any other rights or remedies afforded by law or equity, and may be exercised concurrently, independently, or successively.

If any clause or clauses herein are hereafter declared unconstitutional or in violation of Wisconsin Statutes, it shall not affect the validity of the remaining portions of this instrument.

Executed at Dodgeville, Wisconsin, this 23rd day of September.

By: Richard Scullion

Title: Iowa County Board Chairman

Address: 222 N. Iowa Street
Dodgeville, WI 53533

GRF

State of Wisconsin
County of Iowa

This instrument was acknowledged before me on 9-23-97 by Richard M. Scullion
(date) (name)

as Chairman of Iowa County
(officer) (city, town county)

David D. Meudt
(Signature, Notary Public, State of Wisconsin)

David D. Meudt, Notary
(Print or Type Name of Notary Public)

1-28-2001
(Date Commission Expires)