

Resolution No. 3-0901

RESOLUTION TO ACCEPT A REDUCTION IN AMOUNT OWED
TO THE IOWA COUNTY REVOLVING LOAN FUND
BY TODD M. AND RANEE A RIDEOUT, PREVIOUSLY D/B/A THE RED ROOM.
IN LIEU OF FORECLOSURE AND IN FULL SATISFACTION OF DEBT

WHEREAS, Todd M. and Ranee A. Rideout, hereinafter referred to as the borrower, and previously d/b/a/ The Red Room located at 108 E. Merrimac in the City of Dodgeville, did borrow the sum of \$45,000 from the Iowa County Revolving Loan Fund on July 16, 1997, and

WHEREAS, the County of Iowa has secured the loan with a Mortgage subordinate to Farmers Savings Bank, Mineral Point, and a Uniform Commercial Code Statement filed with the Wisconsin Department of Financial Institutions and Iowa County Register of Deeds, and

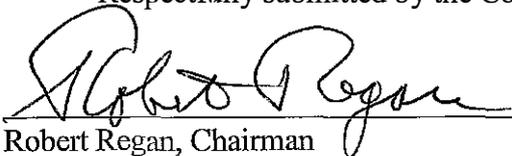
WHEREAS, the borrower did repay the sum of \$7,292.37 in interest payments and the sum of \$4,883.81 in principal payments through February 6, 2001, leaving a loan balance of \$40,116.19 and

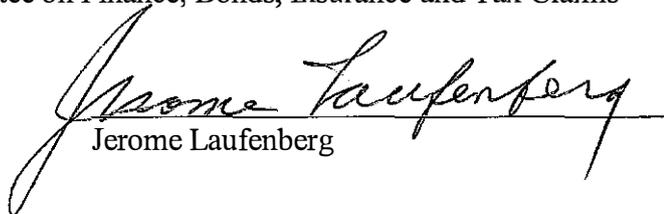
WHEREAS, representatives of the borrower have informed Iowa County that an amount in the range of \$3,500 to \$4,000 but not lower than \$3,500 and any remaining balance from the amount held in escrow at the State of Wisconsin for delinquent Sales and Use tax is available to be paid to the County's revolving loan fund toward satisfaction of the debt owed, and

WHEREAS, a pre-foreclosure sale of the secured assets will allow the borrower to use the sale proceeds to satisfy approximately 8.7 to 10.0 percent of the amount due to Iowa County.

NOW THEREFORE, BE IT RESOLVED, the Iowa County Committee on Finance, Bonds, Insurance and Tax Claims, acting as the Loan Review Committee of the County, recommends that the County accept the payment of \$3,500 to \$4,000 but not lower than \$3,500 and any remaining balance from the amount held in escrow at the State of Wisconsin for delinquent Sales and Use tax is available to be paid to the County's revolving loan fund toward satisfaction of the debt owed in full satisfaction of the amount owed, and that the mortgage be released and that the UCC financing statement be terminated contingent on the sale going through between the borrower and Lauri U'Ren. The County would receive a check from the sale of this property no later than October 1, 2001.

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


Robert Regan, Chairman


Jerome Laufenberg

Dale Theobald

David Blume


Diane McGuire