

Resolution No. 1-0405

**RESOLUTION TO ACCEPT A REDUCTION IN AMOUNT OWED
TO THE IOWA COUNTY REVOLVING LOAN FUND
BY KEN LABARRE, PREVIOUSLY D/B/A BEAR POTTERY.
IN LIEU OF FORECLOSURE AND IN FULL SATISFACTION OF DEBT**

WHEREAS, Ken LaBarre, hereinafter referred to as the borrower, and previously d/b/a/ Bear Pottery located in the Village of Highland, did borrow the sum of \$30,000 from the Iowa County Revolving Loan Fund on May 19, 1989, and

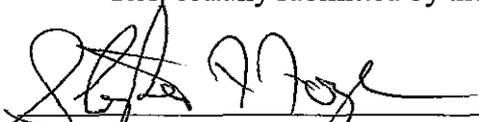
WHEREAS, the County of Iowa has secured the loan with a Mortgage subordinate to Highland State Bank, Highland, and a Uniform Commercial Code Statement filed with the Wisconsin Department of Financial Institutions and Iowa County Register of Deeds, and

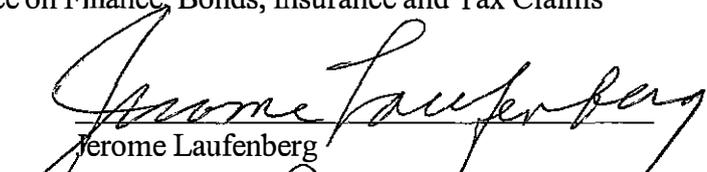
WHEREAS, the borrower did repay the sum of \$4,046.57 in interest payments and the sum of \$16,077.19 in principal payments through October 1992, leaving a loan balance of 13,922.81 and

WHEREAS, the borrower have informed Iowa County that an amount of \$3,500 is available to be paid to the County's revolving loan fund toward satisfaction of the debt owed, and

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 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.

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


Stephen Foye, Chairman


Jerome Laufenberg


Mark Masters


Diane McGuire


Dana Perry