

A RESOLUTION TO ENTER INTO AN
EXECUTORY ACCORD
BETWEEN IOWA COUNTY
AND
AMERICAN PLAYERS THEATRE, INC.

WHEREAS, the County of Iowa has disbursed loan funds to American Players Theatre, Inc. (APT) through the Wisconsin Development Fund, administered by the Wisconsin Department of Development; and

WHEREAS, American Players Theatre, Inc., from August 1, 1986 to January 16, 1987, received loan funds from the County of Iowa in the amount of Four Hundred Five Thousand Dollars (\$405,000.00) for working capital; and

WHEREAS, American Players Theatre, Inc., failed to meet its obligations under the original loan agreement dated July 24, 1986; and

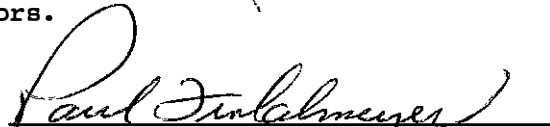
WHEREAS, for the mutual satisfaction of both parties an amendment to the original agreement was entered into dated July 31, 1988; and

WHEREAS, American Players Theatre, Inc. again failed to meet its obligations under the amendment to the original agreement dated July 31, 1988; and


WHEREAS, it is necessary for the County of Iowa and American Players Theatre, Inc. to enter into an executory accord for the mutual satisfaction of both parties.


NOW, THEREFORE, BE IT RESOLVED, that an executory accord be entered into according to the terms and provisions of the attached document between Iowa County and American Players Theatre, Inc.


Respectfully submitted by the Committee on Finance, Bonds and Insurance of the Iowa County Board of Supervisors.


Paul Finkelmeier, Chairman


O. Robert Eichorst


Dale Theobald


Jerome Laufenberg


James C. Murn

COMMITTEE ON FINANCE,
BONDS AND INSURANCE

EXECUTORY ACCORD
BETWEEN IOWA COUNTY
AND
AMERICAN PLAYERS THEATRE, INC.

THIS EXECUTORY ACCORD AGREEMENT is made between the County of Iowa (hereinafter referred to as "the County") and American Players Theatre, Inc. (hereinafter referred to as "the Company").

INTRODUCTORY RECITAL

The parties above-named acknowledge that this agreement is an executory accord which shall not discharge the Company from any debt owed the County until the Company has fully performed according to the terms contained herein.

The parties acknowledge that they have entered into agreements dated July 24, 1986 and July 31, 1988 which are hereby attached and incorporated by reference as Exhibits A and B. The repayment obligations contained in Exhibits A and B are suspended until the Company has fully performed the terms contained in this Executory Accord Agreement. All other terms and provisions contained in Exhibits A and B are in full force and effect until the Company has fully performed the terms contained herein.

In consideration of the mutual performance and agreements hereinafter set forth, and in consideration of expediting the repayment of the loan provided in Exhibits A and B, the parties agree as follows:

SECTION ONE
PAYMENT TERMS

The Company shall pay to the County the sum of Two Hundred Thousand Dollars (\$200,000.00) in three (3) installments on or before September 1, 1996.

The first installment payment of Twenty-five Thousand Dollars (\$25,000.00) shall be due on or before September 1, 1994.

The second installment payment of Fifty Thousand Dollars (\$50,000.00) shall be due on or before September 1, 1995.

The third installment payment of One Hundred Twenty-five Thousand Dollars (\$125,000.00) shall be due on or before September 1, 1996.

SECTION TWO
REFRAINMENT OF LEGAL ACTION

The County agrees not to take legal action against the company for any of its loan obligations owed the County prior to September 30, 1994 if the Company pays the first installment provided in Section One on or before September 1, 1994.

The County agrees not to take legal action against the Company for any of its loan obligations owed the County prior to September 30, 1995 if the Company pays the second installment provided in Section One on or before September 1, 1995.

The County agrees not to take legal action against the Company for any of its loan obligations owed the County prior to September 30, 1996 if the Company pays the third installment provided in Section One on or before September 1, 1996.

SECTION THREE
FORGIVENESS OF DEBT

If the Company fully performs this agreement by the timely and full payment of Two Hundred Thousand Dollars (\$200,000.00) as provided in Section One of this agreement, the County will forgive the following: One Hundred Fourteen Thousand Four Hundred Thirty-eight and Eight Hundredths Dollars (\$114,438.08) in principal payments on the original Four Hundred Five Thousand Dollar (\$405,000.00) loan made between the parties as provided in Exhibits A and B; Seventeen Thousand Six Hundred Ninety-eight and Fifty-nine Hundredths Dollars (\$17,698.59) in interest payments which are in arrears through June 30, 1993 which have accumulated as a result of the obligations imposed in Exhibits A and B. All future interest payments through September 1, 1996 as provided in Exhibits A and B (based upon the annual interest rate of eight percent (8%) per annum beginning July 1, 1993).

SECTION FOUR
DEFAULT

A failure of the Company to make any payments as provided in Section One within thirty (30) days after the same is due and payable is a default, all sums due or owing to the County, shall at its option, become immediately due and payable. The County may exercise this option by giving written notice to the Company which specifies the default, the action required to cure the default, and a date, not less than thirty (30) days from the date of notice, by which the default must be cured to avoid a foreclosure or other collection action.

Should the Company fail to cure a default, all sums due or owing the County will become immediately due and payable at an interest rate of ten percent (10%) on all interest due.

The County further has the option to sue for breach of the original contract as amended (Exhibits A and B attached), or for breach of the executory accord.

IN WITNESS WHEREOF, the parties have executed this agreement, on the dates indicated after their signatures.

AMERICAN PLAYERS THEATRE, INC.:

By: [Signature]
David R. Kraemer, President

Dated: 8/12/93

By: [Signature]
Gerald C. Kempthorne

Dated: 8-13-93

IOWA COUNTY:

By: [Signature]
Richard Scullion, County Board Chairman

Dated: 7-22-93

By: [Signature]
David D. Meudt, County Clerk

Dated: 7-22-93

STATE OF WISCONSIN
IOWA COUNTY

STATE OF WISCONSIN
~~IOWA~~ COUNTY
Sauk

Signatures of Richard Scullion
and David D. Meudt

Signatures of David R. Kraemer
and Gerald C. Kempthorne

Subscribed and sworn to
before me this 22nd day
of July, 1993.

Subscribed and sworn to
before me this 13th day
of August, 1993.

[Signature]
Notary Public, State of Wisconsin
My commission expires:

[Signature]
Notary Public, State of Wisconsin
My commission expires:

3-30-97

1/5/97