

RESOLUTION 2007 - 016

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA APPROVING A SUPPLEMENT TO THE NOVEMBER 12, 2004 LOAN AGREEMENT BETWEEN COMMUNITY BANK OF BROWARD AND THE TOWN OF SOUTHWEST RANCHES PROVIDING FOR THE ACQUISITION OF TREES, PLANTS, AND ACCESSORIES (COLLECTIVELY "TREES") IN CONJUNCTION WITH THE TOWN'S PURCHASE OF THE COUNTRY ESTATES OPEN SPACE FISHING HOLE SITE; AUTHORIZING THE MAYOR, TOWN ADMINISTRATOR AND TOWN ATTORNEY TO ENTER INTO A FIRST SUPPLEMENT TO THE AFOREMENTIONED LOAN AGREEMENT AND TO EXECUTE A FIRST ADDENDUM TO PROMISSORY NOTE, SERIES 2004; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Community Bank of Broward (LENDER) and the Town of Southwest Ranches (TOWN) previously entered into a Loan Agreement on November 12, 2004, pursuant to which the Town issued, and the Lender agreed to purchase, the Town's \$600,000 Promissory Note, Series 2004 (the "Note"); and

**WHEREAS**, TOWN desires to extend the maturity date of the Note from November 12, 2006 to November 12, 2007, and has requested that the LENDER consent to such extension; and

**WHEREAS**, LENDER has consented to this extension of the maturity date of the Note from November 12, 2006 to November 12, 2007.

**NOW, THEREFORE, BE IT RESOLVED** by the Town Council of the Town of Southwest Ranches, Florida:

**Section 1.** The above referenced recitals are true and correct and are incorporated herein by this reference.

**Section 2.** The Town Council hereby approves the terms set forth in the First Supplement to the Loan Agreement and the First Addendum to Note, attached hereto as Exhibit "1" and made a part hereof.

**Section 3.** The Town Council hereby authorizes the Mayor, Town Administrator and Town Attorney to execute the First Supplement to the Loan Agreement in substantially the same form as that attached hereto as Exhibit "1,"

and to make such modifications, additions and or deletions which they deem necessary and proper to effectuate the intent of this Resolution.

**Section 4.** That this Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** by the Town Council of the Town of Southwest Ranches, Florida, this 7<sup>th</sup> day of December 2006, on a motion by Council Member Knight and seconded by Vice Mayor Maines

Fink	<u>Y</u>	Ayes	<u>5</u>
Maines	<u>Y</u>	Nays	<u>0</u>
Breitkreuz	<u>Y</u>	Absent	<u>0</u>
Knight	<u>Y</u>	Abstaining	<u>0</u>
Nelson	<u>Y</u>		

Mecca Fink

Mecca Fink, Mayor

ATTEST:

Susan A. Owens  
Susan A. Owens, Town Clerk

Approved as to Form and Correctness:

Gary A. Poliakoff  
Gary A. Poliakoff, J.D., Town Attorney

FIRST SUPPLEMENT TO LOAN AGREEMENT

THIS FIRST SUPPLEMENT TO LOAN AGREEMENT, dated as of December \_\_, 2006, by and between COMMUNITY BANK OF BROWARD, a Florida banking corporation (the "Lender") and the TOWN OF SOUTHWEST RANCHES, a Florida municipal corporation (the "Town"), amending that certain Loan Agreement dated as of November 12, 2004, between the Lender and the Town (the "Loan Agreement");

WITNESSETH:

WHEREAS, the Lender and the Town previously entered into the Loan Agreement, pursuant to which the Town issued, and the Lender agreed to purchase, the Town's \$600,000 Promissory Note, Series 2004 (the "Note"); and

WHEREAS, the Town desires to extend the maturity date of the Note from November 12, 2006 to November 12, 2007, and has requested that the Lender consent to such extension.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Description of Note in Loan Agreement. SECTION 3 of the Loan Agreement is hereby amended to state that the Principal of the Note will be payable three years from the Dated Date.

SECTION 2. First Amendment to Note. The Town and the Lender agree to the issuance by the Town of the First Amendment to Note in the form attached as Exhibit "A" hereto, and that the Town's obligations under the Loan Agreement shall include any changes resulting from the First Amendment to Note.

SECTION 3. Loan Agreement to Remain in Full Force and Effect. The Loan Agreement shall remain in full force and effect, as amended hereby.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Loan Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

TOWN OF SOUTHWEST RANCHES

Attest:

By: \_\_\_\_\_  
MECCA FINK, MAYOR

\_\_\_\_\_  
Susan A. Owens, Town Clerk

By: \_\_\_\_\_  
JOHN CANADA, TOWN ADMINISTRATOR

Approved as to form and correctness

\_\_\_\_\_  
Gary A. Poliakoff, P.A., Town Attorney

COMMUNITY BANK OF BROWARD

By:   
\_\_\_\_\_  
STEVEN C. SCHULTZ, VICE PRESIDENT

EXHIBIT "A"

FIRST ADDENDUM TO NOTE ISSUED BY THE TOWN OF SOUTHWEST RANCHES IN  
THE AMOUNT OF \$600,000.00 DATED NOVEMBER 12, 2004

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
TOWN OF SOUTHWEST RANCHES  
PROMISSORY NOTE, SERIES 2004

Notwithstanding anything in the above-referenced Note to the contrary, the Maturity Date of the Note shall be extended from November 12, 2006 to November 12, 2007.

This First Addendum to Note shall be affixed to the Note, and the Note, as amended by this First Addendum to Note, shall be read as a single instrument.

IN WITNESS WHEREOF, the Town of Southwest Ranches, Florida has issued this First Addendum to Note and caused the same to be executed by the manual signature of the Mayor, and attested by the manual signature of the Town Administrator and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the \_\_\_ day of November, 2006.  
[SEAL]

TOWN OF SOUTHWEST RANCHES

By: \_\_\_\_\_  
MAYOR

Attest:

\_\_\_\_\_  
Susan A. Owens, Town Cler

*Do Not Sign.*

*This is part of*, TOWN ADMINISTRATOR

Approved as to form and cor

*the Exhibit to  
the reso.*

\_\_\_\_\_  
Gary A. Poliakoff, P.A., Town Attorney

CONSENT OF NOTEHOLDER

Community Bank of Broward, the holder of the within mentioned Note, does hereby consent to the foregoing First Addendum to Note, this \_\_\_ day of November, 2006.

COMMUNITY BAK OF BROWARD

By: \_\_\_\_\_  
STEVEN C. SCHULTZ  
VICE PRESIDENT