

(Approving Promissory Note Modification Agreement)

RECITALS

The Department of Business and Economic Development (formerly the Department of Economic and Employment Development) (the "Department"), a principal department of the State of Maryland, made a loan to the County Commissioners of Washington County (the "County") pursuant to the terms and conditions of a Loan Agreement dated June 6, 1991 (the "Loan Agreement") and as evidenced by a Promissory Note dated June 6, 1991 from the County payable to the Department in the principal amount of Two Million Dollars (\$2,000,000) or so much of that sum as may be disbursed by the Department under the terms of the Loan Agreement (the "Note").

The County and the Department now desire to modify certain provisions of the Note by entering into a Promissory Note Modification Agreement.

The purpose of the modification is to eliminate the balloon payment due and extend the adjusted quarterly payments of principal and interest for an additional ten (10) years, with a complete payback during that ten (10) year term.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Washington County, Maryland, that the County hereby approves entering into a Promissory Note Modification Agreement with the Department to modify certain provisions of the above-mentioned Note and further authorizes the President of the Board of County Commissioners of Washington County, Maryland to sign the Promissory Note Modification Agreement on behalf of the County.


Adopted and effective this 17th day of October, 2006.

ATTEST:



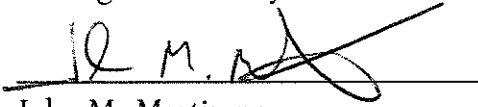
Joni L. Bittner, Clerk

BOARD OF COUNTY COMMISSIONERS OF
WASHINGTON COUNTY, MARYLAND

BY: 

Gregory I. Snook, President

Approved as to form
and legal sufficiency:

A handwritten signature in black ink, appearing to read "J.M. Martirano", is written over a horizontal line.

John M. Martirano
County Attorney

Mail to:

Office of the County Attorney
100 W. Washington Street
Room 202
Hagerstown, MD 21740

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