

RESOLUTION NO. 2214

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD
AUTHORIZING THE EXECUTION OF A THIRD REVISION
OF LOAN AGREEMENT WITH C. EDWARD TROUT
AND AMENDING RESOLUTION NUMBERS
1562, 1882, 2168

BE IT RESOLVED by the City Council of the City of
Soledad, as follows:

Section 1. That the City Manager be, and he is
hereby authorized and directed, for and in behalf of the City of
Soledad, to execute with C. EDWARD TROUT, a Third Revision of
Loan Agreement in the form of the document hereunto attached,
marked "Exhibit No. 1," and by reference made a part hereof.

PASSED AND ADOPTED by the City Council of the City of
Soledad at a regular meeting duly held on the 14th day of
December, 1992, by the following vote:


AYES, and in favor thereof, Councilmembers: John
Holguin, Ben Jimenez, Jr., Richard Ortiz, Mayor Pro
Tem Fabian Barrera, Mayor Fred Ledesma

NOES, Councilmembers: None

ABSENT, Councilmembers: None


MAYOR OF THE CITY OF SOLEDAD

ATTEST:


CITY CLERK OF THE CITY OF SOLEDAD

THIRD REVISION OF LOAN AGREEMENT

THIS AGREEMENT is made by and between the CITY OF SOLEDAD, a municipal corporation of the State of California, hereinafter called "Lender" and C. EDWARD TROUT, hereinafter called "Borrower" as follows:

A. This third revision agreement refers to a loan from Lender to Borrower evidenced by the Promissory Note made payable to the order of Lender in the principal amount of Two Hundred Thousand Dollars (\$200,000) dated November 28, 1984, Resolution No. 1562. Attached to said Note and incorporated therein by reference is a Loan Agreement which sets forth, in Paragraph 2 thereof, the terms of payment of principal and interest on said Note. Said Note is secured by a deed of trust, recorded December 28, 1984, on Reel 1799, at Page 4, Official Records of Monterey County, California.

B. On October 11, 1988, Resolution No. 1882 and June 8, 1992, Resolution No. 2168, Borrower requested Lender to revise the payment schedule of the above-referenced Note, deferring interest payment as well as the date of payment of the principal amount of the Note.

C. Borrower has once again requested Lender to revise the payment schedule of said Note contained in the "Revision of Loan Agreement" (hereafter "Revision"), in the manner hereinbelow set forth, and Lender has agreed to do so, subject to all of the terms, provisions and conditions of this agreement.

AGREEMENT:

It is therefore mutually agreed by and between the

said parties, as follows:

1. The schedule of interest payments to be made on said Note, as shown in Paragraph 1 of the Revision, is hereby revised and amended to read as follows:

June 15, 1988	\$ 5,000
December 15, 1988	-0-
June 15, 1989	-0-
December 15, 1989	7,500
June 15, 1990	8,301
December 15, 1990	9,102
June 15, 1991	9,903
December 15, 1991	-0-
June 15, 1992	-0-
December 15, 1992	-0-
June 15, 1993	13,200
December 15, 1993	14,000
June 15, 1994	14,800
December 15, 1994	15,600
June 15, 1995	16,500
December 15, 1995	17,350
June 15, 1996	18,150
December 15, 1996	18,800
June 15, 1997	19,600

2. The principal amount of said Note (\$200,000) shall be paid in full on June 15, 1997, together with the interest payment then due under the above revised schedule rather than on December 15, 1996, as provided in Paragraph 1 of the Revision.

3. It is understood and agreed that by executing this third Revision of the Loan Agreement the Lender is not waiving its right to require that principal and interest payments hereafter becoming due on said Note under the third revised schedule of payments be made promptly when due, time being of the essence.

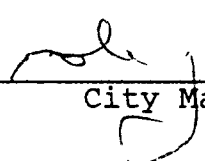
4. This agreement is a revision only and not a novation; and except as herein provided all of the terms of said Note and of the original Loan Agreement shall remain in full force and effect.

5. This agreement, and all of the provision hereof, shall be binding upon and shall inure to the benefit of the heirs, legal representatives, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the said parties have executed this Agreement this 15 day of December, 1992.

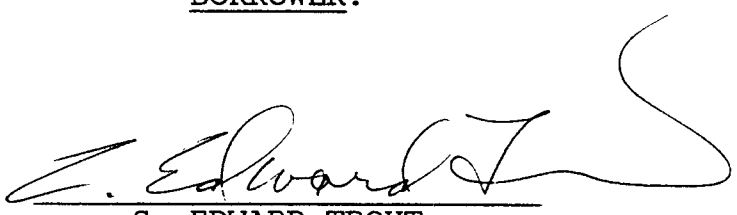
LENDER:

CITY OF SOLEDAD, a municipal corporation,



City Manager

BORROWER:



C. EDWARD TROUT