

RESOLUTION NO. 1

A RESOLUTION OF THE SOUTHERN GRADY COUNTY ENVIRONMENTAL AUTHORITY AUTHORIZING THE CHAIRMAN AND SECRETARY OF THE BOARD OF TRUSTEES TO BORROW THE SUM OF \$30,000.00 FROM THE FIRST NATIONAL BANK OF RUSH SPRINGS, OKLAHOMA, AND PLEDGE ITS PROPERTY BY REAL ESTATE MORTGAGE IN SECURITY THEREOF

WHEREAS, the Southern Grady County Environmental Authority desires to make a loan in the sum of \$30,000.00 with the First National Bank of Rush Springs, Oklahoma, and secure the payment of said promissory note by real estate mortgage covering 130 acres of land except the minerals thereto in payment of said promissory note and indebtedness, and

WHEREAS, the First National Bank of Rush Springs, Oklahoma, is willing to advance said funds and make the loan provided that proper promissory note is executed for said indebtedness and secured by a real estate mortgage covering its property.

Therefore, Be It Resolved by the Board of Trustees in regular session with the quorum present, that the Chairman and Secretary of the Southern Grady County Environmental Authority be authorized to execute a promissory note to the First National Bank of Rush Springs, Oklahoma, in the sum of \$30,000.00, dated as of the date of the loan and payable in three annual installments, the first installment of \$2,500.00, the second installment of \$2,500.00, and the third installment of \$25,000.00. Said promissory note to draw interest at the rate of 7% per annum, and on the payment of each annual installment provided for herein 7% interest on the unpaid balance shall be paid in addition to the installment of the note. The Chairman and Secretary of said Board of Trustees is further authorized and directed to execute to the First National Bank of Rush Springs, Oklahoma, a real estate mortgage covering the

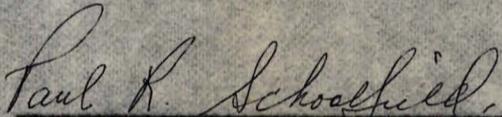
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less all minerals, for the securing and payment of said promissory note, and deliver said promissory note and real estate mortgage to the First National Bank of Rush Springs, Oklahoma, to be dated as of the date of the debt thereof, and to secure the payment of said promissory note in accordance with the terms and provisions thereof.

Adopted and Approved this 4 day of June, 1974, by unanimous vote of the Trustees of the Southern Grady County Environmental Authority this 4 day of June, 1974.



Chairman of the Board of Trustees


Secretary

CURTIS
ERASE-SURE