ORDINANCE No. 713

AN ORDINANCE PROHIBITING THE SERVING OR CONSUMPTION OF MIXED DRINKS, BEER, WINE OR ANY ALCOHOLIC BEVERAGE IN PRIVATE CLUBS BETWEEN THE HOURS OF 2:00 A.M. AND 10:00 A.M., PRESCRIBING PENALTIES FOR VIOLATION OF SAID PROHIBITION AND DECLARING AN EMERGENCY

WHEREAS, the City of Monticello has determined that the consumption of alcoholic beverages by patrons of private clubs into the early morning hours increases the likelihood of disturbances and motor vehicle accidents; and

WHEREAS, the Arkansas On-Premises Consumption Act provides at A.C.A. § 3-9-205 that nothing in said act shall be construed as limiting the power of local governmental bodies regarding operating hours.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF MONTICELLO, ARKANSAS, as follows:

Section 1. It shall be unlawful for the owner, operator or any employee of a private club, as defined by Section 3 of this ordinance, to serve or permit the consumption of mixed drinks, beer, wine or any alcoholic beverages of any type or nature on the premises of said private club between the hours of 2:00 A.M. and 10:00 A.M. on any day.

Section 2. Any person convicted of violating this ordinance shall be punished by a fine of five hundred ($500.00) dollars for each such violation.

Section 3. For the purpose of this ordinance, a private club shall be any business, establishment, person or entity recognized by or licensed as a private club by the Arkansas Alcoholic Beverage Control Division and licensed as such for the retail sale, distribution or on-premises consumption of alcoholic beverages.

Section 4. The provisions of this ordinance are hereby declared to be severable. In the event any provision hereof is declared to be unconstitutional or otherwise invalid, said declarations shall not affect the validity of the remaining provisions.

Section 5. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed or amended so as to be consistent with the intent of this ordinance.

Section 6. The City Council hereby determines that the serving and consumption of alcoholic beverages in private clubs during the early morning hours increases the likelihood of disturbances and motor vehicle accidents; that prohibiting the serving and consumption of alcoholic beverages at private clubs during the early morning hours is necessary for the public health, safety and welfare; and that the immediate passage of this ordinance is necessary to prohibit such serving and consumption of alcoholic beverages; therefore an emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after the date of its passage.

ORDAINED this 21 day of March, 2002.

Cindy Fattouri
City Clerk-Treasurer

Approved on this 21 day of March, 2002.

By Harold D. West
Harold D. West, Mayor

Advance MONTICELLONIAN

ORDINANCE No. 713
AN ORDINANCE PROHIBITING THE SERVING OR CONSUMPTION OF MIXED DRINKS, BEER, WINE OR ANY ALCOHOLIC BEVERAGE IN PRIVATE CLUBS BETWEEN THE HOURS OF 2:00 A.M. AND 10:00 A.M., PRESCRIBING PENALTIES FOR VIOLATION OF SAID PROHIBITION AND DECLARING AN EMERGENCY

WHEREAS, the City of Monticello has determined that the consumption of alcoholic beverages by patrons of private clubs into the early morning hours increases the likelihood of disturbances and motor vehicle accidents; and

WHEREAS, the Arkansas On-Premises Consumption Act provides at A.C.A. § 3-9-205 that nothing in said act shall be construed as limiting the power of local government bodies regarding operating hours.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF MONTICELLO, ARKANSAS, as follows:

Section 1. It shall be unlawful for the owner, operator or any employee of a private club, as defined by Section 3 of this ordinance, to serve or permit the consumption of mixed drinks, beer, wine or any alcoholic beverages of any type or nature on the premises of said private club between the hours of 2:00 A.M. and 10:00 A.M. on any day.

Section 2. Any person convicted of violating this ordinance shall be punished by a fine of five hundred ($500.00) dollars for each such violation.

Section 3. For the purpose of this ordinance, a private club shall be any business, establishment, person or entity recognized by or licensed as a private club by the Arkansas Alcoholic Beverage Control Division and licensed as such for the retail sale, distribution or on-premises consumption of alcoholic beverages.

Section 4. The provisions of this ordinance are hereby declared to be severable. In the event any provision hereof is declared to be unconstitutional or otherwise invalid, said declarations shall not affect the validity of the remaining provisions.

Section 5. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed or amended so as to be consistent with the intent of this ordinance.

Section 6. The City Council hereby determines that the serving and consumption of alcoholic beverages in private clubs during the early morning hours increases the likelihood of disturbances and motor vehicle accidents; that prohibiting the serving and consumption of alcoholic beverages at private clubs during the early morning hours is necessary for the public health, safety and welfare; and that the immediate passage of this ordinance is necessary to prohibit such serving and consumption of alcoholic beverages; therefore an emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after the date of its passage.

ORDAINED this 21st day of March, 2002.

Cindy Fakouri
City Clerk-Treasurer

Approved on this 21 day of March, 2002.

By Harold D. West, Mayor

#6819

TELEPHONE (870) 367-3411

Monticello Police Department

March 25, 2002

Dear Owner/Manager,

On March 21, 2002 the Monticello City Council adopted an ordinance which will prohibit all private clubs within the city limits of Monticello from serving, selling, or permitting any patron from comsuming alcoholic beverages between the hours of 2:00 A.M. and 10:00 A.M. A copy of the ordinance is enclosed for your information.

Because this ordinance was passed with an emergency clause, it is in effect immediately. However, the city recognizes that you will need to advise your members. The city will therefore not cite violation of this ordination until after April 1, 2002.

Your cooperation is appreciated. If you have questions you may contact me at the telephone number stated above or at the Police Department located at 101 N. Church Street.

Sincerely,

Jerry Pryor

Jerry Pryor
Chief of Police

cc: Mayor Harold West
Timberline Club
Sissy's Silver Spur
Monticello Social Club

POST OFFICE BOX 505 (71657) 101 NORTH CHURCH ST. (71655) MONTICELLO, ARKANSAS

Proof of Publication

Ordinance 714

STATE OF ARKANSAS
COUNTY OF DREW.

I, Tom White; do swear that I am Editor, Chief Accountant of the ADVANCE MONTICELLONIAN, a weekly newspaper published in Drew County, Arkansas, having an actual and bona fide circulation in the City of Monticello and in said county and that the NOTICE, of which the annexed and attached is a true copy, was published for 1 consecutive weeks, as follows, to wit: 6/19

Subscribed and sworn to before me this 1 day of July 2002

Deborah A. Carter
Notary Public Clerk

My Commission Expires 10-5-11

DEBORAH A. CARTER NOTARY PUBLIC DREW COUNTY, AR My Comm. Expires 10-5-11

for: School Property

PAYMENT OF PRINCIPAL AND INTEREST ON THE SAID LOAN; DESCRIBING OTHER MATTERS RELATING THERETO AND DECLARING AN EMERGENCY

WHEREAS, the City Council of the City of Monticello, AR (hereinafter sometimes referred to as the "Council") have previously determined that there is an immediate need to provide more office space for the City Police Department, Fire Department and District Court; and

WHEREAS, the Council has determined that the purchase of two (2) parcels of real property from Monticello School District No. 18 (herein sometimes referred to as "School District"), known as the W.C. Whaley School and the College Street Campus which buildings and real properties suit the need of the City for such purposes; and

WHEREAS, it is further determined that the Police Department, Fire Department and District Court should be relocated to the W.C. Whaley Campus in as expeditious time as possible; and

WHEREAS, it will be necessary to make certain repairs and renovations to the improvements on the W.C. Whaley site to enable the building to be utilized for its invalid by the Courts, it shall not effect the validity of the remainder of the ordinance.

Section 9. All ordinances or resolutions or parts thereof in conflict herewith may be repealed to the extent of any such conflict.

Section 10. It is ascertained and declared that on the account of the lack of adequate space to properly administer the essential functions of the City of Monticello, the health, lives and property of the inhabitants thereof are daily endangered. It is, therefore, declared that an emergency exist and this ordinance is necessary for the immediate preservation of public peace, health and safety and this ordinance shall take effect and be in force from after its passage.

SO ORDAINED this 25 day of April, 2002.

APPROVED:
Mayor Harold West

ATTEST:
Cindy Fakouri
City Clerk/Treasurer
#6849

CofM6-19-1tc

and

WHEREAS, it shall be necessary to pledge the real property and improvements as collateral to the financial institutions; and

WHEREAS, the City has entered into a loan agreement with Union Bank & Trust Co. of Monticello, Arkansas, whereby the said Bank is committed to make a loan to the City in the amount of $450,000.00 at an interest rate of five percent (5%) per annum; and

WHEREAS, the City is authorized pursuant to Amendment No. 78 of the constitution of the State of Arkansas authorizing cities to obtain short term financing; and

WHEREAS, the repayment of said loan shall be from the proceeds of certain sales and use tax enacted in 1997 or by any other funds possessed by the City of Monticello and contained within the general fund of the City which are not otherwise obligated for the retirement of bonded indebtedness and which may be utilized for such expenditures;

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Monticello, Arkansas:

Section 1. That the Mayor is hereby authorized and directed to complete the purchase of two parcels of property commonly known as the W.C. Whaley campus and the College Street campus from Monticello School District No. 18 for the sum of $293,000.00 for the purpose of relocating the Municipal Police Department, Municipal Fire Department and the Monticello District Court, to such facility along with any other departments, programs or offices of the City which he, upon the advise of the City Council, deems advisable; and to make certain repairs and renovations to the existing improvements located thereon to make the said improvements useful and occupiable for the purposes so intended.

Section 2. That the Mayor is hereby authorized and directed to enter into a certain loan agreement with Union Bank & Trust Co. of Monticello, Arkansas, whereby the said Bank will loan and the City will borrow for the sole purpose of purchasing the said real property and making such repairs and renovations as appropriate in the premises.

Section 3. That under the authority of Amendment No. 78 of the Constitution of the State of Arkansas, the City of Monticello is hereby authorized the borrow the sum of $450,000.00 from Union bank & Trust Co. and issues evidence therefore its promissory note which shall bear interest at the rate of five percent (5%) per annum with the first regular monthly amortized installment being due on a certain date as stated with the said note, and monthly thereafter, until the face amount of the said promissory note plus interest thereon is fully paid, that the final payment of the entire indebtedness, if not paid sooner, shall be due and payable five (5) years from the date of the promissory note.

Section 4. The note, together with interest thereon, shall be payable from the proceeds of a certain sales and use tax enacted by the City of Monticello in 1997 or by any other funds possessed by the City of Monticello and contained within the general fund of the City which are not otherwise obligated for the retirement of bonded indebtedness and which may be utilized for such expenditures, and the note shall be secured by a statutory mortgage lien on the real property and improvements to said real property.

Section 5. The note shall be signed by the Mayor and City Clerk/Treasurer and sealed with the corporate seal of the City and shall be substantially in the following form:

SEE ATTACHED EXHIBIT A

Section 6. That the mortgage shall be signed by the Mayor and City Clerk/Treasurer and sealed with the corporate seal of the City and be substantially in the following form:

SEE ATTACHED EXHIBIT B

Section 7. The Mayor of the City shall order and direct that all reporting requirements of Internal Revenue Service of the United States concerning obligations of this type shall be prepared, executed and delivered in proper form and in a timely manner as required by the said Internal Revenue Service.

Section 8. If any provisions of this ordi-

ORDINANCE NO. 714

AN ORDINANCE AUTHORIZING THE CITY OF MONTICELLO TO OBTAIN A LOAN FOR THE PURCHASE OF REAL PROPERTY AND MAKING REPAIRS AND REMODELING TO IMPROVEMENTS SITUATED THEREON, EXECUTE A PROMISSORY NOTE AND MORTGAGE OF THE REAL PROPERTY TO BE PURCHASED AS SECURITY FOR

Conditions: The conditions for future advances are AS AGREED UPON BY BANK AND CUSTOMER

☐ Open End Credit: You and I agree that I may borrow up to the maximum amount of principal more than one time. This feature is subject to all other conditions and expires on N/A

☒ Closed End Credit: You and I agree that I may borrow up to the maximum only one time (and subject to all other conditions).

INTEREST: I agree to pay interest on the outstanding principal balance from 05/29/2002 at the rate of 5.000 % per year until MAY 29, 2003

☐ Variable Rate: This rate may then change as stated below.

☐ Index Rate: The future rate will be N/A the following index rate: N/A

☐ No Index: The future rate will not be subject to any internal or external index. It will be entirely in your control.

☐ Frequency and Timing: The rate on this note may change as often as N/A

A change in the interest rate will take effect N/A

☐ Limitations: During the term of this loan, the applicable annual interest rate will not be more than N/A % or less than N/A %. The rate may not change more than % each N/A

Effect of Variable Rate: A change in the interest rate will have the following effect on the payments:

☐ The amount of each scheduled payment will change. ☐ The amount of the final payment will change.

☐

ACCRUAL METHOD: Interest will be calculated on a 365/ACTUAL basis.

POST MATURITY RATE: I agree to pay interest on the unpaid balance of this note owing after maturity, and until paid in full, as stated below:

☒ on the same fixed or variable rate basis in effect before maturity (as indicated above).

☐ at a rate equal to

☒ LATE CHARGE: If a payment is made more than 10 days after it is due, I agree to pay a late charge of 5.000 % OF FULL AMOUNT OF SCHEDULED PAYMENT WITH NO MAXIMUM

☒ ADDITIONAL CHARGES: In addition to interest, I agree to pay the following charges which ☐ are ☒ are not included in the principal amount above: SEE SETTLEMENT STATEMENT

PAYMENTS: I agree to pay this note as follows:

☒ Interest: I agree to pay accrued interest ON DEMAND, BUT IF NO DEMAND IS MADE 05/29/2003 THEN WITH THE PRINCIPAL ON

☒ Principal: I agree to pay the principal ON DEMAND, BUT IF NO DEMAND IS MADE: THEN ON 05/29/2003

☐ Installments: I agree to pay this note in payments. The first payment will be in the amount of $ and will be due . A payment of $ will be due thereafter. The final payment of the entire unpaid balance of principal and interest will be due

ADDITIONAL TERMS:

SECURITY: 1ST MORTGAGE ON A PARCEL OF LAND LOCATED IN BLOCK 146 AT 621 N MAIN AND A PARCEL OF LAND LOCATED IN BLOCK 244 & 246 AT 160 W COLLEGE PLUS ALL BUILDINGS LOCATED THEREON INCLUDING ALL IMPROVEMENTS AND GUARANTEE THROUGH THE CITY GENERAL FUND BY ORDINANCE.

☐ I am giving you a security interest in property to secure this loan. I understand that I must keep this property insured against loss, expense or damage due to fire, theft, collision or other such risks in the amounts you require. If I fail to do so, you are authorized to purchase insurance to protect your interest in the property, and may add the cost to the amount I owe you.

☒ SECURITY: This note is separately secured by (describe separate document by type and date):

MORTGAGE & GUARANTEE 052902

(This section is for your internal use. Failure to list a separate security document does not mean the agreement will not secure this note.)

PURPOSE: The purpose of this loan is PURCHASE REAL ESTATE & MAKE IMPROVEMENTS

SIGNATURES: I AGREE TO THE TERMS OF THIS NOTE (INCLUDING THOSE ON PAGE 2). I have received a copy on today's date.

Signature for Lender

UNIVERSAL NOTE

©1984, 1991 Bankers Systems, Inc., St. Cloud, MN (1-800-397-2341) Form UN-AR 6/27/97 FORM 526 Page 1 of 2

Exhibit B

DEBTOR NAME AND ADDRESS

CITY OF MONTICELLO
HOLD HOLD HOLD
MONTICELLO AR 71655

SECURED PARTY NAME AND ADDRESS

UNION BANK AND TRUST CO.

P.O. BOX 270
MONTICELLO AR 71657

Type: ☐ individual ☐ partnership ☐ corporation ☒ NON PROFIT

State of organization/registration (if applicable)

☐ If checked, refer to addendum for additional debtors and signatures.

COMMERCIAL SECURITY AGREEMENT

The date of this Commercial Security Agreement (Agreement) is MAY 29, 2002

SECURED DEBTS. This Agreement will secure all sums advanced by Secured Party under the terms of this Agreement and the payment and performance of the following described Secured Debts that (check one) ☒ Debtor ☐ CITY OF MONTICELLO (Borrower) owes to Secured Party

☒ Specific Debts. The following debts and all extensions, renewals, refinancings, modifications, and replacements (describe):

LOAN #68004694

☐ All Debts. All present and future debts, even if this Agreement is not referenced, the debts are also secured by other collateral, or the future debt is unrelated to or of a different type than the current debt. Nothing in this Agreement is a commitment to make future loans or advances.

SECURITY INTEREST. To secure the payment and performance of the Secured Debts, Debtor gives Secured Party a security interest in all of the Property described in this Agreement that Debtor owns or has sufficient rights in which to transfer an interest, now or in the future, wherever the Property is or will be located, and all proceeds and products of the Property. "Property" includes all parts, accessories, repairs, replacements, improvements, and accessions to the Property; any original evidence of title or ownership; and all obligations that support the payment or performance of the Property. "Proceeds" includes anything acquired upon the sale, lease, license, exchange, or other disposition of the Property; any rights and claims arising from the Property; and any collections and distributions on account of the Property. This Agreement remains in effect until terminated in writing, even if the Secured Debts are paid and Secured Party is no longer obligated to advance funds to Debtor or Borrower.

PROPERTY DESCRIPTION. The Property is described as follows:

☐ Accounts and Other Rights to Payment: All rights to payment, whether or not earned by performance, including, but not limited to, payment for property or services sold, leased, rented, licensed, or assigned. This includes any rights and interests (including all liens) which Debtor may have by law or agreement against any account debtor or obligor of Debtor.

☐ Inventory: All inventory held for ultimate sale or lease, or which has been or will be supplied under contracts of service, or which are raw materials, work in process, or materials used or consumed in Debtor's business.

☐ Equipment: All equipment including, but not limited to, machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and record keeping equipment, parts, and tools. The Property includes any equipment described in list or schedule Debtor gives to Secured Party, but such a list is not necessary to create a valid security interest in all of Debtor's equipment.

☐ Instruments and Chattel Paper: All instruments, including negotiable instruments and promissory notes and any other writings or records that evidence the right to payment of a monetary obligation, and tangible and electronic chattel paper.

☐ General Intangibles: All general intangibles including, but not limited to, tax refunds, patents and applications for patents, copyrights, trademarks, trade secrets, goodwill, trade names, customer lists; permits and franchises, payment intangibles, computer programs and all supporting information provided in connection with a transaction relating to computer programs, and the right to use Debtor's name.

☐ Documents: All documents of title including, but not limited to, bills of lading, dock warrants and receipts, and warehouse receipts.

☐ Farm Products and Supplies: All farm products including, but not limited to, all poultry and livestock and their young, along with their produce, products, and replacements; all crops, annual or perennial, and all products of the crops; and all feed, seed, fertilizer, medicines, and other supplies,used or produced in Debtor's farming operations.

☐ Government Payments and Programs: All payments, accounts, general intangibles, and benefits including, but not limited to, payments in kind, deficiency payments, letters of entitlement, warehouse receipts, storage payments, emergency assistance and diversion payments, production flexibility contracts, and conservation reserve payments under any preexisting, current, or future federal or state government programs.

☐ Investment Property: All investment property including, but not limited to, certificated securities, uncertificated securities, securities entitlements, securities accounts, commodity contracts, commodity accounts, and financial assets.

☐ Deposit Accounts: All deposit accounts including, but not limited to, demand, time, savings, passbook, and similar accounts.

☒ Specific Property Description: The Property includes, but is not limited by, the following (if required, provide real estate description):
1ST MORTGAGE ON A PARCEL OF LAND LOCATED IN BLOCK 146 AT 621 N MAIN AND A PARCEL OF LAND LOCATED IN BLOCK 244 & 246 AT 160 W COLLEGE PLUS ALL BUILDINGS LOCATED THEREON INCLUDING ALL IMPROVEMENTS AND GUARANTEE THROUGH THE CITY GENERAL FUND BY ORDINANCE.

USE OF PROPERTY. The Property will be used for ☐ personal ☒ business ☐ agricultural ☐ purposes

SIGNATURES. Debtor agrees to the terms on pages 1 and 2 of this Agreement and acknowledges receipt of a copy of this Agreement.

DEBTOR SECURED PARTY

©2000 Bankers Systems, Inc., St. Cloud, MN Form SA-SUS 11/16/2000 FORM 50 Page 1 of

02|JDI|2|N 04 Exhibit A 9903.01

CITY OF MONTICELLO HOLD HOLD HOLD MONTICELLO AR 71655 **BORROWER'S NAME AND ADDRESS** "I" includes each borrower above, joint and severally.	UNION BANK AND TRUST CO. P.O. BOX 270 MONTICELLO AR 71657 **LENDER'S NAME AND ADDRESS** "You" means the lender, its successors and assigns.	02 DJF Loan Number 68004694 Date MAY 29, 2002 Maturity Date MAY 29, 2003 Loan Amount $ 450,000.00 Renewal Of

For value received, I promise to pay to you, or your order, at your address listed above the **PRINCIPAL** sum of FOUR HUNDRED FIFTY THOUSAND AND 00/100 Dollars $ 450,000.00 F

☐ **Single Advance:** I will receive all of this principal sum on _____. No additional advances are contemplated under this note.

☒ **Multiple Advance:** The principal sum shown above is the maximum amount of principal I can borrow under this note. On 05/29/2002 I will receive the amount of $ 264,318.25 and future principal advances are contemplated.

Conditions: The conditions for future advances are AS AGREED UPON BY BANK AND CUSTOMER

☐ **Open End Credit:** You and I agree that I may borrow up to the maximum amount of principal more than one time. This feature is subject to all other conditions and expires on N/A.

☒ **Closed End Credit:** You and I agree that I may borrow up to the maximum only one time (and subject to all other conditions).

INTEREST: I agree to pay interest on the outstanding principal balance from 05/29/2002 at the rate of 5.000 % per year until MAY 29, 2003.

☐ **Variable Rate:** This rate may then change as stated below.

☐ **Index Rate:** The future rate will be N/A the following index rate: N/A

☐ **No Index:** The future rate will not be subject to any internal or external index. It will be entirely in your control.

☐ **Frequency and Timing:** The rate on this note may change as often as N/A. A change in the interest rate will take effect N/A.

☐ **Limitations:** During the term of this loan, the applicable annual interest rate will not be more than N/A % or less than N/A %. The rate may not change more than _____ % each N/A.

Effect of Variable Rate: A change in the interest rate will have the following effect on the payments:

☐ The amount of each scheduled payment will change. ☐ The amount of the final payment will change.

☐ _____.

ACCRUAL METHOD: Interest will be calculated on a 365/ACTUAL basis.

POST MATURITY RATE: I agree to pay interest on the unpaid balance of this note owing after maturity, and until paid in full, as stated below:

☒ on the same fixed or variable rate basis in effect before maturity (as indicated above).

☐ at a rate equal to _____.

☒ **LATE CHARGE:** If a payment is made more than 10 days after it is due, I agree to pay a late charge of 5.000 % OF FULL AMOUNT OF SCHEDULED PAYMENT WITH NO MAXIMUM.

☒ **ADDITIONAL CHARGES:** In addition to interest, I agree to pay the following charges which ☐ are ☒ are not included in the principal amount above: SEE SETTLEMENT STATEMENT.

PAYMENTS: I agree to pay this note as follows:

☒ **Interest:** I agree to pay accrued interest ON DEMAND, BUT IF NO DEMAND IS MADE 05/29/2003 THEN WITH THE PRINCIPAL ON

☒ **Principal:** I agree to pay the principal ON DEMAND, BUT IF NO DEMAND IS MADE; THEN ON 05/29/2003

☐ **Installments:** I agree to pay this note in _____ payments. The first payment will be in the amount of $ _____ and will be due _____. A payment of $ _____ will be due _____ thereafter. The final payment of the entire unpaid balance of principal and interest will be due _____.

ADDITIONAL TERMS:

SECURITY: 1ST MORTGAGE ON A PARCEL OF LAND LOCATED IN BLOCK 146 AT 621 N MAIN AND A PARCEL OF LAND LOCATED IN BLOCK 244 & 246 AT 160 W COLLEGE PLUS ALL BUILDINGS LOCATED THEREON INCLUDING ALL IMPROVEMENTS AND GUARANTEE THROUGH THE CITY GENERAL FUND BY ORDINANCE.

☐ **I am giving you a security interest in property to secure this loan. I understand that I must keep this property insured against loss, expense or damage due to fire, theft, collision or other such risks in the amounts you require. If I fail to do so, you are authorized to purchase insurance to protect your interest in the property, and may add the cost to the amount I owe you.**

☒ **SECURITY:** This note is separately secured by (describe separate document by type and date):

MORTGAGE & GUARANTEE 052902

(This section is for your internal use. Failure to list a separate security document does not mean the agreement will not secure this note.)

PURPOSE: The purpose of this loan is PURCHASE REAL ESTATE & MAKE IMPROVEMENTS.

SIGNATURES: I AGREE TO THE TERMS OF THIS NOTE (INCLUDING THOSE ON PAGE 2). I have received a copy on today's date.

Signature for Lender

DEFINITIONS: As used on page 1, "☒" means the terms that apply to this loan. "I," "me" or "my" means each Borrower who signs this note and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this note (together referred to as "us"). "You" or "your" means the Lender and its successors and assigns.

APPLICABLE LAW: The law of the state in which you are located will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement.

PAYMENTS: Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary).

INTEREST: Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

INDEX RATE: The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year." If no accrual method is stated, then you may use any reasonable accrual method for calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier.

SINGLE ADVANCE LOANS: If this is a single advance loan, you and I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is a closed end credit, repaying a part of the principal will not entitle me to additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges.

SET-OFF: I agree that you may set off any amount due and payable under this note against any right I have to receive money from you.

"Right to receive money from you" means:

(1) any deposit account balance I have with you;

(2) any money owed to me on an item presented to you or in your possession for collection or exchange; and

(3) any repurchase agreement or other nondeposit obligation.

"Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on by sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existence of a default and your remedies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur: (1) I fail to make a payment on time or in the amount due; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9) I change my name or assume an additional name without first notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season if I am a producer of crops; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit M.

REMEDIES: If I am in default on this note you have, but are not limited to, the following remedies:

(1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges).

(2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "Set-Off" paragraph herein.

(3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy.

(4) You may refuse to make advances to me or allow purchases on credit by me.

(5) You may use any remedy you have under state or federal law.

By selecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to later consider the event as a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code.

WAIVER: I give up my rights to require you to do certain things. I will not require you to:

(1) demand payment of amounts due (presentment);

(2) obtain official certification of nonpayment (protest); or

(3) give notice that amounts due have not been paid (notice of dishonor).

I waive any defenses I have based on suretyship or impairment of collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approval.

CREDIT INFORMATION: I agree and authorize you to obtain credit information about me from time to time (for example, by requesting a credit report) and to report to others your credit experience with me (such as a credit reporting agency). I agree to provide you, upon request, any financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete.

NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address. My current address is on page 1. I agree to inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated.

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST RATE	INTEREST PAYMENTS	INTEREST PAID THROUGH:
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /
/ /	$		$	$	%	$	/ /

_____ _____

EXHIBIT B

DEBTOR NAME AND ADDRESS	SECURED PARTY NAME AND ADDRESS
CITY OF MONTICELLO HOLD HOLD HOLD MONTICELLO AR 71655	UNION BANK AND TRUST CO. P.O. BOX 270 MONTICELLO AR 71657

Type: ☐ individual ☐ partnership ☐ corporation XX NON PROFIT
State of organization/registration (if applicable) _____
☐ If checked, refer to addendum for additional debtors and signatures.

COMMERCIAL SECURITY AGREEMENT

The date of this Commercial Security Agreement (Agreement) is MAY 29, 2002.

SECURED DEBTS. This Agreement will secure all sums advanced by Secured Party under the terms of this Agreement and the payment and performance of the following described Secured Debts that (check one) XX Debtor ☐ CITY OF MONTICELLO (Borrower) owes to Secured Party:

XX **Specific Debts.** The following debts and all extensions, renewals, refinancings, modifications, and replacements (describe):

LOAN #68004694

☐ **All Debts.** All present and future debts, even if this Agreement is not referenced, the debts are also secured by other collateral, or the future debt is unrelated to or of a different type than the current debt. Nothing in this Agreement is a commitment to make future loans or advances.

SECURITY INTEREST. To secure the payment and performance of the Secured Debts, Debtor gives Secured Party a security interest in all of the Property described in this Agreement that Debtor owns or has sufficient rights in which to transfer an interest, now or in the future, wherever the Property is or will be located, and all proceeds and products of the Property. "Property" includes all parts, accessories, repairs, replacements, improvements, and accessions to the Property; any original evidence of title or ownership; and all obligations that support the payment or performance of the Property. "Proceeds" includes anything acquired upon the sale, lease, license, exchange, or other disposition of the Property; any rights and claims arising from the Property; and any collections and distributions on account of the Property. This Agreement remains in effect until terminated in writing, even if the Secured Debts are paid and Secured Party is no longer obligated to advance funds to Debtor or Borrower.

PROPERTY DESCRIPTION. The Property is described as follows:

☐ **Accounts and Other Rights to Payment:** All rights to payment, whether or not earned by performance, including, but not limited to, payment for property or services sold, leased, rented, licensed, or assigned. This includes any rights and interests (including all liens) which Debtor may have by law or agreement against any account debtor or obligor of Debtor.

☐ **Inventory:** All inventory held for ultimate sale or lease, or which has been or will be supplied under contracts of service, or which are raw materials, work in process, or materials used or consumed in Debtor's business.

☐ **Equipment:** All equipment including, but not limited to, machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and record keeping equipment, parts, and tools. The Property includes any equipment described in a list or schedule Debtor gives to Secured Party, but such a list is not necessary to create a valid security interest in all of Debtor's equipment.

☐ **Instruments and Chattel Paper:** All instruments, including negotiable instruments and promissory notes and any other writings or records that evidence the right to payment of a monetary obligation, and tangible and electronic chattel paper.

☐ **General Intangibles:** All general intangibles including, but not limited to, tax refunds, patents and applications for patents, copyrights, trademarks, trade secrets, goodwill, trade names, customer lists, permits and franchises, payment intangibles, computer programs and all supporting information provided in connection with a transaction relating to computer programs, and the right to use Debtor's name.

☐ **Documents:** All documents of title including, but not limited to, bills of lading, dock warrants and receipts, and warehouse receipts.

☐ **Farm Products and Supplies:** All farm products including, but not limited to, all poultry and livestock and their young, along with their produce, products, and replacements; all crops, annual or perennial, and all products of the crops; and all feed, seed, fertilizer, medicines, and other supplies used or produced in Debtor's farming operations.

☐ **Government Payments and Programs:** All payments, accounts, general intangibles, and benefits including, but not limited to, payments in kind, deficiency payments, letters of entitlement, warehouse receipts, storage payments, emergency assistance and diversion payments, production flexibility contracts, and conservation reserve payments under any preexisting, current, or future federal or state government program.

☐ **Investment Property:** All investment property including, but not limited to, certificated securities, uncertificated securities, securities entitlements, securities accounts, commodity contracts, commodity accounts, and financial assets.

☐ **Deposit Accounts:** All deposit accounts including, but not limited to, demand, time, savings, passbook, and similar accounts.

XX **Specific Property Description:** The Property includes, but is not limited by, the following (if required, provide real estate description):
1ST MORTGAGE ON A PARCEL OF LAND LOCATED IN BLOCK 146 AT 621
N MAIN AND A PARCEL OF LAND LOCATED IN BLOCK 244 & 246 AT
160 W COLLEGE PLUS ALL BUILDINGS LOCATED THEREON INCLUDING
ALL IMPROVEMENTS AND GUARANTEE THROUGH THE CITY GENERAL FUND
BY ORDINANCE.

USE OF PROPERTY. The Property will be used for ☐ personal XX business ☐ agricultural ☐ _____ purposes.

SIGNATURES. Debtor agrees to the terms on pages 1 and 2 of this Agreement and acknowledges receipt of a copy of this Agreement.

DEBTOR	SECURED PARTY

GENERAL PROVISIONS. Each Debtor's obligations under this Agreement are independent of the obligations of any other Debtor. Secured Party may sue each Debtor individually or together with any other Debtor. Secured Party may release any part of the Property and Debtor will remain obligated under this Agreement. The duties and benefits of this Agreement will bind the successors and assigns of Debtor and Secured Party. No modification of this Agreement is effective unless made in writing and signed by Debtor and Secured Party. Whenever used, the plural includes the singular and the singular includes the plural. Time is of the essence.

APPLICABLE LAW. This Agreement is governed by the laws of the state in which Secured Party is located. In the event of a dispute, the exclusive forum, venue, and place of jurisdiction will be the state in which Secured Party is located, unless otherwise required by law. If any provision of this Agreement is unenforceable by law, the unenforceable provision will be severed and the remaining provisions will still be enforceable.

NAME AND LOCATION. Debtor's name indicated on page 1 is Debtor's exact legal name. If Debtor is an individual, Debtor's address is Debtor's principal residence. If Debtor is not an individual, Debtor's address is the location of Debtor's chief executive offices or sole place of business. If Debtor is an entity organized and registered under state law, Debtor has provided Debtor's state of registration on page 1. Debtor will provide verification of registration and location upon Secured Party's request. Debtor will provide Secured Party with at least 30 days notice prior to any change in Debtor's name, address, or state of organization or registration.

WARRANTIES AND REPRESENTATIONS. Debtor has the right, authority, and power to enter into this Agreement. The execution and delivery of this Agreement will not violate any agreement governing Debtor or Debtor's property, or to which Debtor is a party. Debtor makes the following warranties and representations which continue as long as this Agreement is in effect:

(1) Debtor is duly organized and validly existing in all jurisdictions in which Debtor does business;
(2) the execution and performance of the terms of this Agreement have been duly authorized, have received all necessary governmental approval, and will not violate any provision of law or order;
(3) other than previously disclosed to Secured Party, Debtor has not changed Debtor's name or principal place of business within the last 10 years and has not used any other trade or fictitious name; and
(4) Debtor does not and will not use any other name without Secured Party's prior written consent.

Debtor owns all of the Property, and Secured Party's claim to the Property is ahead of the claims of any other creditor, except as otherwise agreed and disclosed to Secured Party prior to any advance on the Secured Debts. The Property has not been used for any purpose that would violate any laws or subject the Property to forfeiture or seizure.

DUTIES TOWARD PROPERTY. Debtor will protect the Property and Secured Party's interest against any competing claim. Except as otherwise agreed, Debtor will keep the Property in Debtor's possession at the address indicated on page 1 of this Agreement. Debtor will keep the Property in good repair and use the Property only for purposes specified on page 1. Debtor will not use the Property in violation of any law and will pay all taxes and assessments levied or assessed against the Property. Secured Party has the right of reasonable access to inspect the Property, including the right to require Debtor to assemble and make the Property available to Secured Party. Debtor will immediately notify Secured Party of any loss or damage to the Property. Debtor will prepare and keep books, records, and accounts about the Property and Debtor's business, to which Debtor will allow Secured Party reasonable access.

Debtor will not sell, offer to sell, license, lease, or otherwise transfer or encumber the Property without Secured Party's prior written consent. Any disposition of the Property will violate Secured Party's rights, unless the Property is inventory sold in the ordinary course of business at fair market value. If the Property includes chattel paper or instruments, either as original collateral or as proceeds of the Property, Debtor will record Secured Party's interest on the face of the chattel paper or instruments.

If the Property includes accounts, Debtor will not settle any account for less than the full value, dispose of the accounts by assignment, or make any material change in the terms of any account without Secured Party's prior written consent. Debtor will collect all accounts in the ordinary course of business, unless otherwise required by Secured Party. Debtor will keep the proceeds of the accounts, and any goods returned to Debtor, in trust for Secured Party and will not commingle the proceeds or returned goods with any of Debtor's other property. Secured Party has the right to require Debtor to pay Secured Party the full price on any returned items. Secured Party may require account debtors to make payments under the accounts directly to Secured Party. Debtor will deliver the accounts to Secured Party at Secured Party's request. Debtor will give Secured Party all statements, reports, certificates, lists of account debtors (showing names, addresses, and amounts owing), invoices applicable to each account, and any other data pertaining to the accounts as Secured Party requests.

If the Property includes farm products, Debtor will provide Secured Party with a list of the buyers, commission merchants, and selling agents to or through whom Debtor may sell the farm products. Debtor authorizes Secured Party to notify any additional parties regarding Secured Party's interest in the Debtor's farm products, unless prohibited by law. Debtor agrees to plant, cultivate, and harvest crops in due season. Debtor will not use any loan proceeds for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as explained by federal law.

If Debtor pledges the Property to Secured Party (delivers the Property into the possession or control of Secured Party or a designated third party), Debtor will, upon receipt, deliver any proceeds and products of the Property to Secured Party. Debtor will provide Secured Party with any notices, documents, financial statements, reports, and other information relating to the Property Debtor receives as the owner of the Property.

PERFECTION OF SECURITY INTEREST. Debtor authorizes Secured Party to file a financing statement covering the Property. Debtor will comply with, facilitate, and otherwise assist Secured Party in connection with obtaining possession or control over the Property for purposes of perfecting Secured Party's interest under the Uniform Commercial Code.

INSURANCE. Debtor agrees to keep the Property insured against th risks reasonably associated with the Property until the Property is release from this Agreement. Debtor will maintain this insurance in the amoun Secured Party requires. Debtor may choose the insurance company subject to Secured Party's approval, which will not be unreasonabl withheld. Debtor will have the insurance provider name Secured Party a loss payee on the insurance policy. Debtor will give Secured Party an the insurance provider immediate notice of any loss. Secured Party ma apply the insurance proceeds toward the Secured Debts. Secured Part may require additional security as a condition of permitting any insuranc proceeds to be used to repair or replace the Property. If Secured Part acquires the Property in damaged condition, Debtor's rights to an insurance policies and proceeds will pass to Secured Party to the extent c the Secured Debts. Debtor will immediately notify Secured Party of th cancellation or termination of insurance. If Debtor fails to keep th Property insured, or fails to provide Secured Party with proof o insurance, Secured Party may obtain insurance to protect Secured Party' interest in the Property. The insurance may include coverages nc originally required of Debtor, may be written by a company other tha one Debtor would choose, and may be written at a higher rate tha Debtor could obtain if Debtor purchased the insurance.

AUTHORITY TO PERFORM. Debtor authorizes Secured Party to d anything Secured Party deems reasonably necessary to protect th Property and Secured Party's interest in the Property. If Debtor fails t perform any of Debtor's duties under this Agreement, Secured Party i authorized, without notice to Debtor, to perform the duties or cause then to be performed. These authorizations include, but are not limited to permission to pay for the repair, maintenance, and preservation of th Property and take any action to realize the value of the Property. Secure Party's authority to perform for Debtor does not create an obligation t perform, and Secured Party's failure to perform will not preclude Secure Party from exercising any other rights under the law or this Agreement.

If Secured Party performs for Debtor, Secured Party will use reasonabl care. Reasonable care will not include any steps necessary to preserv rights against prior parties or any duty to take action in connection wit the management of the Property.

If Secured Party comes into possession of the Property, Secured Party wi preserve and protect the Property to the extent required by law. Secure Party's duty of care with respect to the Property will be satisfied i Secured Party exercises reasonable care in the safekeeping of the Propert or in the selection of a third party in possession of the Property.

Secured Party may enforce the obligations of an account debtor or othe person obligated on the Property. Secured Party may exercise Debtor' rights with respect to the account debtor's or other person's obligations t make payment or otherwise render performance to Debtor, and enforc any security interest that secures such obligations.

PURCHASE MONEY SECURITY INTEREST. If the Propert includes items purchased with the Secured Debts, the Property purchase with the Secured Debts will remain subject to Secured Party's securit interest until the Secured Debts are paid in full. Payments on an non-purchase money loan also secured by this Agreement will not b applied to the purchase money loan. Payments on the purchase mone loan will be applied first to the non-purchase money portion of the loan, i any, and then to the purchase money portion in the order in which th purchase money Property was acquired. If the purchase money Propert was acquired at the same time, payments will be applied in the orde Secured Party selects. No security interest will be terminated b application of this formula.

DEFAULT. Debtor will be in default if:

(1) Debtor (or Borrower, if not the same) fails to make a payment in ful when due;
(2) Debtor fails to perform any condition or keep any covenant on this o any debt or agreement Debtor has with Secured Party;
(3) a default occurs under the terms of any instrument or agreemen evidencing or pertaining to the Secured Debts;
(4) anything else happens that either causes Secured Party to reasonabl believe that Secured Party will have difficulty in collecting th Secured Debts or significantly impairs the value of the Property.

REMEDIES. After Debtor defaults, and after Secured Party gives an legally required notice and opportunity to cure the default, Secured Part may at Secured Party's option do any one or more of the following:

(1) make all or any part of the Secured Debts immediately due and accru interest at the highest post-maturity interest rate;
(2) require Debtor to gather the Property and make it available to Secure Party in a reasonable fashion;
(3) enter upon Debtor's premises and take possession of all or any part o Debtor's property for purposes of preserving the Property or its valu and use and operate Debtor's property to protect Secured Party' interest, all without payment or compensation to Debtor;
(4) use any remedy allowed by state or federal law, or provided in an agreement evidencing or pertaining to the Secured Debts.

If Secured Party repossesses the Property or enforces the obligations of a account debtor, Secured Party may keep or dispose of the Property as provided by law. Secured Party will apply the proceeds of any collection or disposition first to Secured Party's expenses of enforcement, which includes reasonable attorneys' fees and legal expenses to the extent no prohibited by law, and then to the Secured Debts. Debtor (or Borrower, i not the same) will be liable for the deficiency, if any.

By choosing any one or more of these remedies, Secured Party does no give up the right to use any other remedy. Secured Party does not waive a default by not using a remedy.

WAIVER. Debtor waives all claims for damages caused by Secured Party's acts or omissions where Secured Party acts in good faith.

NOTICE AND ADDITIONAL DOCUMENTS. Where notice is required, Debtor agrees that 10 days prior written notice will be reasonable notice to Debtor under the Uniform Commercial Code. Notice to one party is notice to all parties. Debtor agrees to sign, deliver, and file any additional documents and certifications Secured Party considers necessary to perfect, continue, or preserve Debtor's obligations under this Agreement and to confirm Secured Party's lien status on the Property.