

## **AGREEMENT**

This Agreement entered into this 4th day of October, 2010, by and between the City of Kirksville, hereinafter referred to as the "City" and Kirksville Restaurant Investors, hereinafter referred to as "Kirksville Restaurant Investors".

### **WITNESSETH:**

**WHEREAS**, Kirksville Restaurant Investors is desirous that the City assist Kirksville Restaurant Investors with costs incurred by Kirksville Restaurant Investors in connection with the renovation and reconstruction of the former Ponderosa Restaurant located at 1116 Country Club Drive in Kirksville, Missouri establishing it as a Colton's Steak House & Grill; and

**WHEREAS**, Kirksville Restaurant Investors has made significant investment in this project in excess of one million dollars; and

**WHEREAS**, the City is desirous of assisting Kirksville Restaurant Investors in an effort to assist in the complete renovation including that portion of property lying partially in the city right-of-way and used for ingress and egress by Kirksville Restaurant Investors;

**NOW THEREFORE**, in consideration of the mutual covenants and promises contained herein, the parties hereto agree as follows:

1. The City agrees to loan Kirksville Restaurant Investors up to the amount of Twenty Seven Thousand Dollars (\$27,000) funds to be used to construct improvements to the east and west entrances of 1116 Country Club Drive. Such loan shall be evidenced by a Promissory Note in standard form acceptable to the parties hereto.
2. The terms of said loan shall be as follows:
  - a The principal amount shall bear interest at the rate of one and eight hundredths percent (1.08%) per annum.
  - b Principal and interest shall both be due and payable in one lump sum on or before December 31, 2013.
3. In the event that Kirksville Restaurant Investors shall have at least thirty (30) full-time employees employed at this facility in Kirksville, Missouri and shall maintain an average number of employees equal to or greater than thirty (30) full-time employees each calendar year from January 1, 2011 until December 31, 2013 at this facility in Kirksville, Missouri, then the City agrees to forgive the principal and interest due under said Promissory Note, and the same shall be considered as having been fully satisfied by Kirksville Restaurant Investors.

4. In the event that Kirksville Restaurant Investors shall not maintain an average number of employees greater than or equal to thirty (30) full-time employees each calendar year from January 1, 2011 to December 31, 2013, then principal and interest shall be fully due and payable according to the terms of said Promissory Note; and provided further that, in the event that Kirksville Restaurant Investors should cease operations at said facility in Kirksville, Missouri anytime during the period from January 1, 2011 to December 31, 2013 for an indefinite period of time, then principal and interest shall become immediately accelerated and due and payable at once.

This Agreement shall be binding on the parties hereto, their successors and assigns.

CITY OF KIRKSVILLE

By: \_\_\_\_\_  
Todd Kuhns, Mayor

ATTEST:

\_\_\_\_\_  
Vickie Brumbaugh, City Clerk

KIRKSVILLE RESTAURANT INVESTORS

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

PROMISSORY NOTE

\$27,000

4th day of October, 2010

For the value received, the undersigned promises to pay to the order of the City of Kirksville, Missouri at City Hall, 201 South Franklin, Kirksville, Missouri, the sum of Twenty Seven Thousand Dollars per annum, principal and interest payable in one lump sum by cash or certified check on or before December 31, 2013.

The undersigned shall have the right to make prepayment or any amount on any date.

In the event that the undersigned shall have at least thirty (30) full-time employees employed at 1116 Country Club Drive in Kirksville, Missouri and shall maintain an average number of employees equal to or greater than thirty (30) full-time employees each calendar year from January 1, 2011 to December 31, 2013 at this facility in Kirksville, Missouri, then the City of Kirksville agrees to forgive the principal and interest due hereunder, and the same shall be deemed to have been fully satisfied.

If the undersigned shall fail to maintain an average number of employees greater than or equal to thirty (30) full-time employees for each calendar year from January 1, 2010 to December 31, 2013, then principal and interest shall be fully due and payable according to the terms hereof; and provided further that, in the event that if the undersigned should cease operations at said facility in Kirksville, Missouri anytime from January 1, 2010 to December 31, 2013 for an indefinite period of time, then the principal and interest shall be immediately accelerated and due and payable at once.

The makers, sureties, endorsers, and guarantors of this Promissory Note severally waive presentment for payment, notice of nonpayment, protest and notice of protest, and consent that time of payment may be extended without notice and further agree that in case payment shall not be made as called for herein, and the same is placed in the hands of an attorney for collection, to pay the costs of collection, including reasonable attorney's fees.

KIRKSVILLE RESTAURANT INVESTORS.

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

\_\_\_\_\_  
Title