

Loan Agreement for Food Service Deficits

This contract and agreement, made and entered into the 28th day of June, 2007, by and between the General Fund, hereinafter referred to as First Party, and the Child Nutrition Program Fund, hereinafter referred to as Second Party, of Alva Independent School District, witnesseth:

The First Party contracts and agrees to furnish the Second Party the cost of an amount not to exceed \$60,000.00 as a contingent liability subject to repayment as funds become available from the party of the Second Party. This loan agreement must ensure that the party of the Second Party will use these funds only for the operation and improvement of the nonprofit Child Nutrition Program for children. This loan agreement may include items such as utilities, indirect costs/overhead, and the coverage of end-of-year shortfalls (i.e., salaries, inventory, etc/)*

The Second Party agrees to the loan and to pay as specified the costs of the same shown on the agreement on or before June 30, 2008.

It is further mutually agreed between the parties hereto, as follows:

1. Any change in services or cost of services shall be made only by mutual agreement of each of the parties hereto in writing by attaching a copy of such change or changes to this contract as an addendum thereto.
2. Rights and obligations of the parties hereto shall be governed by USDA Instruction 93-SP23 and federal and state laws.
3. This contract and all provisions hereto shall be binding upon the successors and assigns of the parties hereto insofar as the parties may bind their successors and assigns under the laws of the State of Oklahoma.

*If utilities and indirect costs/overhead are to be paid from the Child Nutrition Program account, it must be a part of this contract.

District #001, Woods County, Oklahoma

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Witness my hand the day and year first previously written.

Child Nutrition Specialist

State of Oklahoma
County of Woods

SEAL

Linda Peterman, Notary Public

My commission expires 11/14/10.

Witness my hand the day and year first previously written.

Clerk/Board of Education

On June 28, 2007, Steve Ellis, whose identity I proved on the oath/affirmation of Karee Shirley, a credible witness, to be the signer of the previous instrument and she acknowledged that he/she signed it.

Karee Shirley, Superintendent's Secretary

SEAL

Linda Peterman, Notary Public

My commission expires 11/14/10.

District #001, Woods County, Oklahoma