

VAN BUREN COUNTY QUORUM COURT
EMERGENCY ORDINANCE NO. 2005-1

BE IT ENACTED BY THE QUORUM COURT OF THE COUNTY OF VAN BUREN, STATE OF ARKANSAS, AN EMERGENCY ORDINANCE TO BE ENTITLED:

AN EMERGENCY ORDINANCE CONSENTING TO THE ASSIGNMENT OF THE LEASE AGREEMENT BETWEEN VAN BUREN COUNTY AND OZARK HEALTH INCORPORATED FOR THE VAN BUREN COUNTY HOSPITAL.

WHEREAS, Ozark Health, Inc. has secured an agreement with Simmons First National Bank to borrow funds and to pay off the construction costs of the new county hospital and other expenses, and;

WHEREAS, Article 10 of the lease agreement dated June 26, 2002, requires the consent by the county to the assignment of the lease agreement as collateral for the aforementioned loan;

THEREFORE BE IT ORDAINED

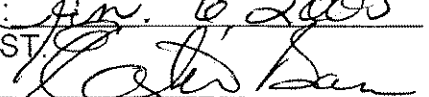
Section 1. That the Van Buren County Quorum Court hereby consents to the assignment of the lease agreement for the purpose of collateralizing the loan between Ozark Health, Inc., and Simmons First National Bank.

Section 2. That Van Buren County will not be held to be financially responsible for the loan and the position of the County will not be legally impacted in regards to its mortgage recorded as document number 20030072 and all debts, liens, and encumbrances above the original County Bond issue related to the construction and equipping of the County Hospital shall be paid in full by Ozark Health, Inc..

Section 3. The adoption of this Ordinance is necessary for the proper and efficient administration of the Van Buren County Hospital and for the preservation of the public peace, health, safety and welfare of the residents of Van Buren County, Arkansas; therefore, an emergency is declared to exist, and this Ordinance shall be in full force and effect immediately upon its passage.


Robert "Bogie" Bramlett, County Judge

DATE: Jan. 6, 2005
ATTEST


Ester Bass,
County Clerk