

No. 13

ORDINANCE NO. 726

AN ORDINANCE TO PROVIDE FOR THE PURCHASE OF CERTAIN LANDS FOR MUNICIPAL PURPOSES AND USES AND TO PROVIDE FOR THE EXECUTION OF A PROMISSORY NOTE AND PURCHASE MONEY MORTGAGE TO PAY THE BALANCE OF THE PURCHASE PRICE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PRICHARD, ALABAMA, AS FOLLOWS:

Section 1. The City Council of the City of Prichard, Alabama, deems it necessary or expedient for the City of Prichard, Alabama, to purchase certain lands, hereinafter described, from the United States of America, acting by and through the Public Housing Administration, for general municipal purposes and uses; said lands being situated in the City of Prichard, County of Mobile, State of Alabama, and described as follows:

Lot 354, as shown on Plat of Alabama Village, Prichard, Mobile County, Alabama, formerly War Housing Project 'Ala-1036', by Ladd Engineering Company, Fort Payne, Alabama, filed in the Office of Judge of Probate, Mobile County, Alabama, May 7, 1957, and recorded in Map Book 9, Page 326 in said office.

Said Lot being a part of the lands acquired by the Government in Condemnation Proceedings in the District Court of the United States in and for the Southern Division, Southern District of Alabama in Civil Action No. 1608, entitled "United States of America, Petitioner, vs. Certain Parcels of Land in the County of Mobile, State of Alabama, and State Highway Department, Defendants.

Section 2. Said lands herein described shall be purchased by the City of Prichard for a total purchase price of \$45,000.00, of which sum \$4,500.00 shall be paid in cash or by certified or cashier's check immediately upon the execution and delivery to the City of Prichard of a deed of conveyance on said lands herein described, and the balance of \$40,500.00 to be evidenced by a promissory note secured by a purchase money mortgage, payable with interest at rate of five and one-half per centum (5½%) per annum on the unpaid balance until paid. The said principal and interest shall be paid in semi-annual installments of Two Thousand and 07/100 (\$2,000.07) Dollars, commencing on the first day of June, 1958, and on the first day of December and June thereafter until the principal and interest are fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of December, 1972. The said principal and interest shall be payable at the office of the PUBLIC HOUSING ADMINISTRATION, Fiscal Branch, Longfellow Building, Washington, D. C., or at such other place as the holder of the note and purchase money mortgage may designate in writing.

Section 3. The promissory note and purchase money mortgage shall be executed and the corporate seal of the city shall be affixed thereto by the Mayor, and the City Clerk shall attest the same by affixing her signature thereto. The promissory note shall be registered by the City Treasurer in the records maintained by her as a claim against the City of Prichard, Alabama. Said officers are hereby directed so to execute and attest the promissory note and purchase money mortgage.

Section 4. The indebtedness evidenced and ordered paid by the promissory note and secured by the purchase money mortgage is and shall

be a general obligation of the City of Prichard for the payment of the principal of and interest on which the full faith and credit of the City of Prichard are hereby irrevocably pledged.

Adopted this 18 day of November, 1957.

AUTHENTICATE:

Bernard H. Cantor
City Clerk

Approved: G. D. Morgan

The City Nov. 28 1957