

RESOLUTION NO. 52

BE IT RESOLVED BY THE COMMON COUNCIL OF THE TOWN OF STAYTON, OREGON:

That the Mayor and the Recorder acting for and on behalf of the Town of Stayton are hereby authorized and empowered to borrow the sum of Thirty Five Thousand and no/100 Dollars (\$35,000.00) from the Sublimity Fire Insurance Company, an Oregon Corporation, and to enter into such agreements and to sign such documents as are necessary to accomplish this end.

That the said note shall recite:

THIRTY FIVE THOUSAND AND NO/100 DOLLARS in lawful money of the United States of America, with interest thereon in like lawful money at the rate of 6% per annum from the 1st day of July, 1960 until paid.


That the said note shall be payable as follows:

Accrued interest only, on or before the 1st day of July, 1961, Town of Stayton shall have the option to pay \$7,500.00 plus accrued interest on the 1st day of July, 1961, if they desire to so do;

Not less than the sum of \$7,500.00 plus accrued interest on or before the 1st day of July, 1962;

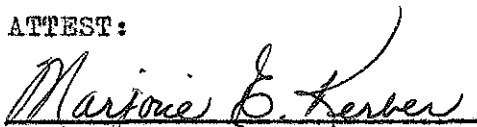
Not less than the sum of \$7,500.00 plus accrued interest on or before the 1st day of July, of each and every year thereafter until the entire sum is fully paid, including interest.

ADOPTED by the Common Council this 20th day of June, 1960.



Mayor

ATTEST:



Recorder

\$25,000.00

Stayton, Oregon July 1st, 1960

FOR VALUE RECEIVED we promise to pay to the order of SUBLIMITY FIRE INSURANCE COMPANY, an Oregon Corporation, at Rt. 1, Stayton, Oregon the sum of TWENTY FIVE THOUSAND and no/100 DOLLARS in United States Legal Tender, payable as follows:

Accrued interest only on or before July 1st, 1961:

The sum of \$7500.00 plus accrued interest on July 1st, 1962; and

the sum of \$7500.00 plus accrued interest on each and every July

1st thereafter until the said principal sum of \$25,000.00 is fully paid.

Said principal sum of \$25,000.00 is to draw interest from July 1st, 1960 at the rate of six percent per annum, payable also in United States Legal Tender.

It is understood that \$7500.00 of the principal may be paid July 1st, 1961 but that no other prepayment shall be acceptable without consent of the payee. Should default be made in the payment of any installment of principal or interest, as above provided, then the whole sum of both principal and interest to become immediately due and collectible, at the option of the holder of this note; and should suit or action be instituted to collect this note or any portion thereof, then we promise to pay such additional sum as the Court may adjudge reasonable as attorney's fees in said suit or action.

TOWN OF STAYTON

By

Elwin Thomas
Mayor

ATTEST

Marjorie E. Lester
City Recorder

A F F I D A V I T

STATE OF OREGON,)
) ss.
COUNTY OF MARION.)

I, Fred Hottinger of Stayton, Marion County, Oregon being first duly sworn do depose and say upon my oath as follows, to-wit:

That I am the Secretary of the Sublimity Fire Insurance Co., and as such have in my possession and retain all legal papers whatsoever of said Sublimity Fire Insurance Co.

That I am personally acquainted with all of the facts surrounding a loan given by said Company to the Town of Stayton, Marion County, Oregon in the amount of \$35,000.00;

That said original amount of loan requested was \$25,000.00 and that I received a note for that amount but which loan was later raised to \$35,000.00 and I never received said note for \$35,000.00 and that the entire amount of indebtedness of the Town of Stayton, Marion County, Oregon was exactly in the principal amount of \$35,000.00; and

That said note of \$35,000.00 when received by said company constitutes the entire amount of money loaned to said Town of Stayton.

Fred C. Hottinger

Subscribed and sworn to before me this 13 day of January, 1961.

Melvin H. Beel
Notary Public for Oregon

My commission expires 8/21/62.