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PHA-2197
July 1951

BOOK 161 PAGE 319

DECLARATION OF TRUST

WHEREAS, The Housing Authority of the Town of Vincent, Alabama (herein called the "Local Authority"), a public body corporate and politic, duly created and organized pursuant to and in accordance with the provisions of the laws of the State of Alabama, and the Public Housing Administration (herein called the "PHA") which is administering, in accordance with Reorganization Plan No. 3 of 1947, effective July 27, 1947, the functions of the United States Housing Authority, created in pursuance of the provisions of the United States Housing Act of 1937, Public No. 412, Seventy-fifth Congress, entered into a certain contract dated as of October 9th, 1953 (herein called the "Annual Contributions Contract") providing for a loan and for annual contributions to be made by the PHA to assist the Local Authority in developing, and in achieving and maintaining the low-rent character of, low-rent housing project/s; and

WHEREAS, as of the date of the execution of this Declaration of Trust the Annual Contributions Contract provides for the development and operation by the Local Authority of certain low-rent housing in the Towns of Vincent & Harpersville, County of Shelby, State of Alabama which will provide approximately 32 dwellings; and which low-rent housing will be known as ~~Project No. Ala-89-1~~ /Project No. Ala-89-1 with approximately 18 dwellings, Project No. Ala-89-2 with approximately 2 dwellings, and Project No. Ala-89-3 with approximately 12 dwellings/X, and which project is located in Harpersville, Alabama, and:

WHEREAS, the Local Authority (1) proposes to issue and deliver its Bonds and Permanent Notes to aid in financing the Projects from time to time provided for under the terms of the Annual Contributions Contract to which Contract reference is hereby made for definitions of the Bonds, Permanent Notes, and Projects, and (2) may from time to time issue and deliver its obligations (herein called "Refunding Bonds") to refund said Bonds and Permanent Notes; and

WHEREAS, each Project and the site or sites thereof will have been constructed or acquired with the proceeds of the Bonds and/or advances by the PHA on account of the loan provided for in the Annual Contributions Contract and the Bonds and Permanent Notes will be secured (1) severally, by pledges of specific amounts of the annual contributions payable to the Local Authority by the PHA pursuant to said Contract; and (2) by a pledge of certain revenues of the Projects financed by an issue or issues of Bonds to the extent and in the manner described in the Annual Contributions Contract and the resolutions of the Local Authority authorizing such Bonds and Permanent Notes:

NOW, THEREFORE, to assure the PHA and the holder or holders of the Bonds, Refunding Bonds, or Permanent Notes, and each of them, of the performance by the Local Authority of the covenants contained in the Annual Contributions Contract and the resolutions of the Local Authority authorizing the issuance of the Bonds, Refunding Bonds, or Permanent Notes, the Local Authority does hereby acknowledge and declare that it is possessed of and holds in trust for the benefit of the PHA and said holders of the Bonds, Refunding Bonds, or Permanent Notes, for the purposes hereinafter stated, the following described real property situated in the

Towns of Vincent & Harpersville, County of Shelby, State of Alabama,
TO WIT:

LEGAL DESCRIPTION
PROJECT ALA-89-1

A parcel of land lying and being in the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 15, Township 19 South, Range 2 East, Shelby County, Alabama, and more particularly described as follows: Commencing at the north west corner of the NE $\frac{1}{4}$ of Section 15, Township 19 South, Range 2 East and run east along the north line of Section 15 a distance of 1,347.75 feet, more or less, to the northeast corner of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 15; thence an angle of 90 degrees 37 minutes to the right a distance of 21.4 feet to the point of beginning; thence continue southward along said quarter-quarter line a distance of 649.73 feet; thence an angle of 119 degrees 29 minutes to the right a distance of 420.52 feet; thence an angle of 20 degrees 17 minutes to the right a distance of 569.50 feet; thence an angle of 129 degrees 37 minutes to the right a distance of 734.08 feet to the point of beginning. All of the said land lying and being in the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 15, Township 19 South, Range 2 East, Shelby County, Alabama, and containing 6.41 acres, more or less.

PROJECT ALA-89-2

A parcel of land lying and being in the SW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 2, and in the NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 11, all in Township 19 South, Range 2 East, Shelby County, Alabama, and more particularly described as follows: Commencing at the southwest corner of Section 2 and running east along the south line of said section 1320 feet to the point of beginning; thence an angle of 90 degrees 00 minutes to the left a distance of 150 feet; thence an angle of 117 degrees 00 minutes to the left a distance of 303.10 feet; thence an angle of 116 degrees 23 minutes to the left a distance of 127.34 feet; thence an angle of 10 degrees to the left a distance of 129.73 feet; thence an angle of 91 degrees 42 minutes to the left a distance of 131.62 feet to the point of beginning. All of said land lying and being in the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 2 and in the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 19 South, Range 2 East, Shelby County, Alabama, and containing 0.891 acres, more or less.

PROJECT ALA-89-3

A parcel of land lying and being in the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 34, Township 19 South, Range 2 East, Shelby County, Alabama, more particularly described as follows: Beginning at the southwest corner of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 34 and run north along the west section line of Section 34 a distance of 386.12 feet to the south right of way line of State Highway No. 91; thence eastwardly along said right of way a distance of 650.33 feet; thence an angle of 90 degrees 00 minutes to the right a distance of 364.48 feet; thence an angle of 90 degrees 00 minutes to the right a distance of 356.70 feet to the west line of Section 34; thence north along said section line a distance of 82.32 feet to the point of beginning. All of the said land lying and being in the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ and in the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 34, Township 19 South, Range 2 East, Shelby County, Alabama, and containing 4.21 acres, more or less.

and all buildings and fixtures erected or to be erected thereon or appurtenant thereto.

The Local Authority hereby declares and acknowledges that during the existence of the trust hereby created, the PHA and the holders from time to time of the Bonds, Refunding Bonds, or Permanent Notes issued or to be issued pursuant to the provisions of the Annual Contributions Contract, have been granted and are possessed of an interest in the above described Project Property, TO WIT:

The right to require the Local Authority to remain seized of the title to said property and to refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, leasing, mortgage, pledge or other encumbrance of said property or any part thereof, appurtenances thereto, or any rent, revenues, income, or receipts therefrom or in connection therewith, or any of the benefits or contributions granted to it by or pursuant to the Annual Contributions Contract; or any interest in any of the same except that the Local Authority (1) may, to the extent and in the manner provided in Sec. 313 of the Annual Contributions Contract, (a) lease dwellings and other spaces and facilities in any Project, or (b) convey or otherwise dispose of any real or personal property which is determined to be excess to the needs of any Project, or (c) convey or dedicate land for use as streets, alleys, or other public rights-of-way, and grant easements for the establishment, operation, and maintenance of public utilities, or (2), with the approval of the PHA release any Project which has not then been financed by an issue or issues of Bonds from the trust hereby created: Provided, That nothing herein contained shall be construed as prohibiting the conveyance of title to or the delivery of possession of any Project to the PHA in pursuance of Sec. 501 or Sec. 502 of the Annual Contributions Contract.

The endorsement by a duly authorized officer of the PHA (1) upon any conveyance made by the Local Authority of any real or personal property which is determined to be excess to the needs of any Project, or (2) upon any instrument of conveyance or dedication of property, or any interest therein, for use as streets, alleys, or other public rights-of-way, or for the establishment, operation, and maintenance of public utilities, or (3) upon any instrument of release made by the Local Authority of any Project which has not then been financed by an issue or issues of Bonds shall be effective to release such property from the trust hereby created.

When all indebtedness of the Local Authority to the PHA arising under the Annual Contributions Contract has been fully paid and when all the Bonds, Refunding Bonds, and Permanent Notes, together with interest thereon, have been fully paid, or monies sufficient for the payment thereof have been deposited in trust for such payment in accordance with the respective resolutions of the Local Authority authorizing the issuance of such Bonds, Refunding Bonds, and Permanent Notes, the trust hereby created shall terminate and shall no longer be effective.

Nothing herein contained shall be construed to bestow upon the holder or holders of any of the Bonds or Refunding Bonds, or of the coupons appertaining thereto, or any holder of the Permanent Notes (other than the PHA) any right or right of action or proceeding by which the Local Authority might be deprived of title to or possession of any Project.

IN WITNESS WHEREOF, the Local Authority by its officers thereunto duly authorized has caused these presents to be signed in its name and its corporate

seal to be hereunto affixed and attested this 21 day of July, 1953

WITNESSES:

Beggy M. Taylor
Ada B. Gorman

THE HOUSING AUTHORITY OF THE
TOWN OF VINCENT, ALABAMA

By

Richard T. McLean
Chairman

(SEAL)
ATTEST:

Ada B. Gorman
Secretary

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, James Elliott, a Notary
Public in and for Shelby County, Ala hereby
certify that Richard T McGraw, and
James O Harmon, whose names as
Chairman and Secretary of The Housing Authority of the
Town of Vincent, Alabama, are signed to the foregoing
conveyance and who are known to me, acknowledged before
me on this day that, being informed of the contents of
the conveyance, they, in their capacity as such Chairman
and Secretary executed the same voluntarily on the day
the same bears date.

Given under my hand this the 21 day of

July, 1953.

James Elliott
Notary Public

(SEAL)

My Commission Expires:

August 28 - 1956

Filed in the office of the Probate Judge on the 21 day of July 1953 at 1 o'clock P M
and recorded in Deed Book 161 Page 314 this 21 day of July 1953.
Deed Tax Mortgage Tax has been paid.

L.C. Walker, Judge of Probate