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DECLARATION OF TRUST

WHEREAS, The Housing Authority of the Town of Columbiana, 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 June 1st, 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 Helena and ~~and~~ Wilsonville, County of Shelby, State of Alabama which will provide approximately 32 dwellings; and which low-rent housing will be known as ~~Project No. Ala-72-3~~ Project No. Ala-72-3 with approximately 20 dwellings, Project No. Ala-72-4 with approximately 6 dwellings, located in Helena, Alabama, and Project No. Ala-72-5 with approximately 6 dwellings ~~and~~ located in Wilsonville, 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 Helena and ~~and~~ Wilsonville, County of Shelby, State of Alabama,
TO WIT:

LEGAL DESCRIPTION
PROJECT ALA-72-3
HELENA, ALABAMA

TRACT "A": Commencing at the NW corner of the SE 1/4 of the NW 1/4 of Section 15, Township 20, Range 3 W. of the Huntsville Meridian run S. 44° 09' E., 164.4 feet; thence S. 60° 18' E., 179.15 feet, and to the center of the highway; thence S. 83° 45' E., 30.0 feet and to the east edge of the highway; thence southward with the east edge of the highway as follows: S. 3° 33' W., 56.25 feet; S. 7° 15' W., 156.8 feet; S. 14° 03' W., 224.4 feet; S. 12° 01' W., 525.3 feet and to the L & N RR; thence S 71° 17' E., 131.0 feet and to the center of the side track; thence S. 71° 34' E. with the center of the side track 495.45 feet and to the west line of 1st Street extended; thence S. 7° 38' E., with the west line of 1st Street extended 308.66 feet and to the south line of 1st Avenue for a point of beginning: Thence S. 7° 38' E., with the west line of 1st Street 374.7 feet; thence N. 89° 23' W., 454.67 feet; thence N. 1° 51' W., 370.9 feet and to the south line of 1st Avenue; thence S. 89° 23' E., with the south line of 1st Avenue 417.0 feet and to the point of beginning.

The above described tract of land lying in the NE 1/4 of the SW 1/4 of Section 15, Township 20, Range 3 W., in Helena, Shelby County, Alabama and containing 3.709 acres, more or less.

TRACT "B": Commencing at the NW corner of the SE 1/4 of the NW 1/4 of Section 15, Township 20, Range 3 W. of the Huntsville Meridian run S. 44° 09' E., 164.4 feet; thence S. 60° 18' E., 179.15 feet and to the center of the highway; thence S. 83° 45' E., 30.0 feet and to the east edge of the highway; thence southward with the east edge of the highway as follows: S. 3° 33' W., 56.25 feet; S. 7° 15' W., 156.8 feet; S. 14° 03' W., 224.4 feet; S. 12° 01' W., 525.3 feet and to the L & N RR; thence S. 71° 17' E., 131.0 feet and to the center of the side track; thence S. 71° 34' E., with the center of the side tract 495.45 feet and to the west line of 1st Street extended; thence S. 7° 38' E., with the west line of 1st Street extended 55.66 feet and to the south line of the L & N RR right-of-way for a point of beginning: Thence S. 7° 38' E., with the west line of 1st Street 213.0 feet and to the north line of 1st Avenue; thence N. 89° 20' W., with the north line of 1st Avenue 521.9 feet; thence N. 1° 22' E., 364.2 feet and to the south line of the L & N RR right-of-way; thence S. 71° 50' E., with the south line of said right-of-way 510.3 feet and to the point of beginning.

The above described tract of land lying in the NE 1/4 of the SW 1/4 and in the SE 1/4 of the NW 1/4 of Section 15, Township 20, Range 3 W., in Shelby County, Alabama and containing 3.337 acres, more or less.

LEGAL DESCRIPTION
PROJECT ALA-72-4
HELENA, ALABAMA

Commencing at the NW corner of the SE 1/4 of the NW 1/4 of Section 15, Township 20, Range 3 W., of the Huntsville Meridian run S. 44° 09' E., 164.4 feet; thence S. 60° 18' E., 179.15 feet and to the center of the highway; thence S. 83° 45' E., 30.0 feet and to the east edge of the highway at station 10 / 25.0; thence S. 3° 33' W., with the east edge of the highway 56.25 feet and to the south edge of an unnamed road for a point of beginning:

Thence southward with the east edge of the highway, on a curve to the right having a radius of 1462.69 feet for a distance of 156.87 feet (the long chord bearing S. 7° 15' W., for 156.8 feet); thence S. 87° 46' E., 180.2 feet; thence S. 4° 43' E., 69.6 feet and to a concrete reservoir; thence S. 84° 43' E., with said reservoir 36.97 feet and to the NE corner thereof; thence S. 7° 17' W., 32.25 feet; thence N. 80° 32' E., 137.5 feet; thence N. 4° 43' W., 297.5 feet and to the south line of an unnamed road; thence S. 80° 32' W., with the south line of said road 314.1 feet and to the point of beginning:

The above described tract of land lying in the SE 1/4 of the NW 1/4 of Section 15, Township 20, Range 3 west, in Helena, Shelby County, Alabama and containing 1.748 acres, more or less.

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LEGAL DESCRIPTION
PROJECT ALA-72-5
WILSONVILLE, ALABAMA

Commencing at the SE corner of the SE 1/4 of the NE 1/4 of Section 1, Township 21, Range 1 E. of the Huntsville Meridian run N. 47° 45' W., 168.0 feet; thence N. 21° 45' W. 144.6 feet; thence N. 18° 45' W., 382.1 feet; thence S. 81° 35' W. 10.5 feet; for a point of beginning; Thence S. 18° 45' E., 75 feet and to the NE corner of the church lot; thence S. 77° W., with the north line of the church lot 227.37 feet; thence N. 6° W., 78 feet; thence N. 36° W., 180 feet; thence N. 83° 30' E., 283.5 feet; thence S. 12° 35' E., 136.3 feet and to the point of beginning.

The above described tract of land lying in the SE 1/4 of the NE 1/4 of Section 21, Range 1 E., in Wilsonville, Shelby County, Alabama and containing 1.221 acres, more or less.

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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 3rd day of August,

19 53

WITNESSES:

THE HOUSING AUTHORITY OF THE TOWN
OF COLUMBIANA, ALABAMA.

By

Chairman

(SEAL)

ATTEST:

Secretary

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, Cathrine G. Clark, a Notary Public in and
for said state and said county, hereby certify that James T. McDow and Homer J. Walton,
whose names as Chairman and Secretary of The Housing Authority of the
Town of Columbiana, 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 3 day of August,
19 53.

Cathrine G. Clark
Notary Public

(SEAL)

My Commission Expires:

August 10, 1955

Filed in the office of the Probate Judge on the 6 day of Aug 19 53 at 8 o'clock
M. and recorded in Deed Book 161 Page 514 this 11 day of Aug 19 53.
Deed Tax _____ Mortgage Tax _____ has been paid.
L.C. Walker, Judge of Probate.