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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 23, 1959 (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 Town of Alabaster, County of Shelby, State of Alabama which will provide approximately 46 dwellings; and which low-rent housing will be known as ~~Project No. Ala-72-6~~ Project No. Ala-72-6 with approximately 46 dwellings, ~~Project No. Ala-72-6~~ Project No. Ala-72-6 with approximately 46 dwellings, 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

Town of Alabaster, County of Shelby, State of Alabama,

TO WIT:

Project No. Ala-72-6

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PARCEL "A"

All of Blocks 7 and 10 according to the map of Alabaster Gardens as shown by the Survey and map made by H. W. Cannon, a registered surveyor, of a part of the $S\frac{1}{2}$ of the $SW\frac{1}{4}$ of Section 35, Township 20 South, Range 3 West, as shown by map recorded in Map Book 3 page 156 in the Probate Office of Shelby County, Alabama, and containing 4.82 Acres, more or less.

PARCEL "B"

A tract of land in the $SW\frac{1}{4}$ of the $SW\frac{1}{4}$ of Section 36, Township 20 South, Range 3 West in Shelby County, Alabama, more particularly described as follows:

Commence at the southeast corner of said $SW\frac{1}{4}$ of $SW\frac{1}{4}$ thence northerly along the east line of said $SW\frac{1}{4}$ of $SW\frac{1}{4}$ a distance of 607.90 feet; thence 98 deg. 12 min. 50 seconds to the left and southwesterly 324.63 feet to the point of beginning of the tract of land herein described; thence continue southwesterly along the last above described course 170.0 feet; thence 102 deg. 44 min. to the right and northerly 405.0 feet; thence 90 deg. 00 min. to the right and easterly 162.80 feet to a point, said point being on the arc of a curve having a radius of 966.92 feet and subtending a central angle of 3 deg. 51 min. 27 seconds and whose tangent forms an angle to the left of 86 deg. 08 min. 33 seconds with the last above described course extended through said point of intersection; thence northerly and along the arc of said curve 65.10 feet to the end of said curve; thence northerly along a straight line tangent to the end of said curve 114.95 feet; thence 90 deg. 00 min. to the left and westerly 165.0 feet; thence 90 deg. 00 min. right and northerly 220.0 feet; thence 84 deg. 00 min. to the right and northeasterly 213.61 feet; thence 47 deg. 40 min. 25 seconds to the right and southeasterly 292.36 feet; thence 48 deg. 19 min. 35 seconds to the right and southerly 250.80 feet; thence 70 deg. 50 min. to the right and southwesterly 242.68 feet; thence 63 deg. 08 min. 30 seconds to the left and southwesterly 267.40 feet, more or less, to the point of beginning. Containing 4.95 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 or 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 resolution 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.

The terms, "Bonds", "Refunding Bonds", and "Permanent Notes", as used herein shall include Temporary Notes, Advance Notes, Preliminary Notes and Promissory Notes, or other evidence of indebtedness issued pursuant to the Authority's Annual Contributions Contract.

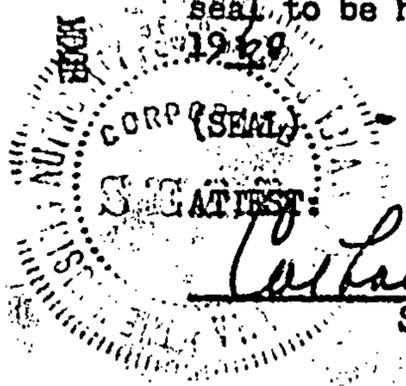
IN WITNESS WHEREOF, the Local Authority by its officers thereunto duly authorized has caused these presents to be signed in its name and its corporate seal to be hereunto affixed and attested this 29 day of Dec, 1968,

THE HOUSING AUTHORITY OF THE TOWN OF COLUMBIANA, ALABAMA

By Louis B. Walker
Chairman

Calvin G. Clark
Secretary

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STATE OF ALABAMA

COUNTY OF SHELBY

I, Edwena R. Higgins, a Notary Public
 in and for said County in said State, hereby certify that
Lewis B. Walker and Cathrine G. Clark
 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 and with full authority
 executed same voluntarily on the day the same bears date.

Given under my hand and seal this the 29 day of

December, 1960

Edwena R. Higgins
 Notary Public, State of Alabama (SEAL)
 My Commission Expires 3/1/63

STATE OF ALABAMA }
 SHELBY COUNTY }

I, Conrad M. Fowler, Judge of Probate hereby
 certify that the within deed was
 filed in this office for record the 29 day
 of Dec 1960 at 11 o'clock A.M.
 and recorded in deed Record 213
 page 200 and examined deed
 and the Mortgage Tax of \$ _____
 Deed Tax of \$ _____ has been paid.

Fee \$ 2.00

Conrad M. Fowler
 Judge of Probate

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