

ORDINANCE NO. 1904

CITY OF LEXINGTON, NEBRASKA

ORDINANCE NO. 1904

AN ORDINANCE DIRECTING THE SALE OF LOTS FOURTEEN (14), FIFTEEN (15) AND TWENTY-THREE (23), IN BLOCK FIVE (5); IN SOUTHAVEN ADDITION TO THE CITY OF LEXINGTON, NEBRASKA; TO PROVIDE FOR PUBLICATION AND THE RIGHT OF REMONSTRANCE.

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA, AS FOLLOWS:

Section 1. That the real estate hereinafter described is owned by the City of Lexington, Nebraska, and is surplus to the needs of the City of Lexington, Nebraska, and should be sold.

Section 2. That the real estate to be sold is described as follows:

An option to purchase Lots Fourteen (14), Fifteen (15) and Twenty-Three (23), in Block Five (5), in Southaven Addition to the City of Lexington Nebraska.

Section 3. That said lots will be sold to SHELLIA WARD the price of Six Thousand Dollars (\$6,000) per lot, subject to the following terms and conditions:

A. Payment of Six Hundred Dollars (\$600) per lot as down-payment, to be paid at the time of closing.

B. The Balance of Five Thousand Four Hundred Dollars (\$5,400) per lot, shall be paid as follows:

1. Monthly payments of interest only, at the rate of Nine percent (9 %) per annum payable on the first day of each month commencing one (1) month after the date of closing, for Eighteen (18) consecutive months.

2. Subject to the provisions of sub-paragraph 4 hereof, the balance of the purchase price shall be payable in full Eighteen (18) months after the date of closing.

3. The unpaid balance of the purchase price shall be secured by a Deed of Trust.
 4. The entire unpaid balance shall be due in full upon the occasion of either issuance of a building permit, or transfer of title of the property.
- C. Purchaser will be provided a policy of Title Insurance with the cost thereof borne equally by Seller and Purchaser.
- D. Real estate taxes shall be prorated to the date of closing.
- E. Closing shall be on or before November 1, 1990.

Section 4. That immediately upon adoption, notice of this Ordinance shall be published in a legal newspaper for three (3) consecutive weeks; that if remonstrance against such sale signed by legal electors equal in number to thirty per cent (30%) of the electors of the City voting at the last regular municipal election shall be filed with the Lexington City Clerk within thirty (30) days of such publication, such property shall not then, nor within one (1) year thereafter be sold.

PASSED AND APPROVED this 24th day of July, 1990.

CITY OF LEXINGTON, NEBRASKA

By Robert L. Hawks
MAYOR

ATTEST:

Gene E. Magelha

City

