

ORDINANCE NO. 1939

CITY OF LEXINGTON, NEBRASKA

ORDINANCE NO. 1939

AN ORDINANCE DIRECTING RECONVEYANCE OF REAL ESTATE (VALLEY SALES PROJECT), RELEASING MORTGAGE AND TRUST INDENTURE, AND RELEASING LEASE; TO PROVIDE FOR AN EFFECTIVE DATE AND FOR PUBLICATION IN PAMPHLET FORM.

WHEREAS, by virtue of Ordinance No. 1357, dated July 23, 1974, the City of Lexington, Nebraska authorized the issuance of Industrial Development Revenue Bonds for the Valley Sales Project, received conditional title to certain real estate, entered into a lease agreement with Valley Sales Co, and executed a mortgage and trust indenture with the Lexington State Bank & Trust Co., as Trustee; and

WHEREAS, funds have been made available for payment of the remaining Industrial Development Revenue Bonds, and reconveyance of said real estate is required,

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

SECTION 1. That upon payment of said Industrial Development Revenue Bonds on August 15, 1991, and upon release of the mortgage and trust indenture dated August 15, 1974, the Mayor of the City of Lexington is hereby authorized and directed to execute on behalf of the City of Lexington, Nebraska, a Deed reconveying to Valley Sales Co., the following described real estate, to-wit:

Parcel 1

A part of the West Half (W 1/2) of Lot Fourteen (14), Tract "L", of the Subdivision of Section Five (5) in Township Nine (9) North, Range Twenty-One (21), West of the 6th P.M., in the City of Lexington, Dawson County, Nebraska, and more particularly described as follows: Beginning at the Southwest corner of Lot Fourteen (14) of said Tract "L"; thence North along the West line of said Lot Fourteen (14), a distance of Two Hundred Ninety-Four Feet (294') to the point of intersection with the South right-of-way line of the Union Pacific Railroad; thence Southeasterly along said right-of-way line a distance of Two Hundred Eight and Five Tenths Feet (208.5'); thence Southwesterly a distance of Two Hundred Forty-Three Feet (243') to the South line of Lot Fourteen (14); thence West, a distance of One Hundred Thirty-Six and Three Tenths Feet (136.3') to the place of beginning and containing 1.05 acres, more or less.

Parcel 2

A tract of land in the West half (W 1/2) of the Northeast Quarter (NE 1/4) of Section Nine (9), in Township Nine (9) North, Range Twenty-One (21), West of the 6th P.M., Dawson County, Nebraska, more particularly described as follows: Beginning at a point One Thousand Three Hundred Twenty-One and Eight Tenths Feet (1,321.8') North from East Quarter corner of Section line and $74^{\circ}17'$ left, a distance of Four Hundred Forty-Nine and Eight Tenths Feet (449.8'), (260' feet South and parallel to Center-line Union Pacific Railroad, also the Northwest corner of Canada tract); thence South (along West side of Canada tract and parallel to Section line) a distance of Four Hundred Seventy-Two and Three Tenths Feet (472.3'), to a point; thence $88^{\circ}56'$ right a distance of Eight Hundred Forty-Eight and One Tenth Feet (848.1') to a point; thence $91^{\circ}04'$ right a distance of Seven Hundred Twenty-Six and Five Tenths Feet (726.5') to a point; thence $105^{\circ}43'$ right a distance of Eight Hundred Eighty and Nine Tenths Feet (880.9') to place of beginning. Containing 11.67 acres more or less.

SECTION 2. That upon reconveyance of the real estate as aforesaid, the Mayor is hereby directed and authorized on behalf of the City of Lexington, Nebraska to execute a release of the lease and agreement dated August 15, 1974 between the City of Lexington, Nebraska and Valley Sales Co. as Lessee.

SECTION 3. That this Ordinance shall take effect August 15, 1991, and shall be published in pamphlet form.

PASSED AND APPROVED this 13th day of August, 1991.

CITY OF LEXINGTON, NEBRASKA

ATTEST:

Glenn E. Melchior
City Clerk



Robert L. Hawks
Mayor