

A RESOLUTION AUTHORIZING THE MAYOR
AND RECORDER TO EXECUTE PROMISSORY
NOTE ON BEHALF OF CITY OF LEBANON.

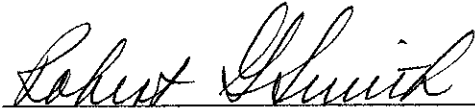
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RESOLUTION NO. 6
for 1984

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LEBANON AS FOLLOWS:

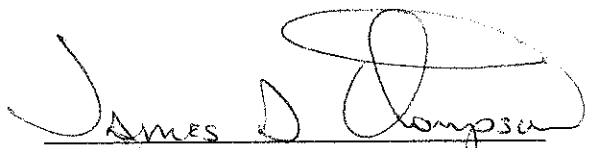
Section 1. That the Mayor and Recorder of the City of Lebanon are hereby authorized and directed to execute a promissory note on behalf of the City of Lebanon for the purchase of fire and ambulance equipment. A copy of said Promissory Note is attached hereto and made a part hereof.

Passed by the Council by a vote of 5 for and 0 against and approved by the Mayor this 25th day of January, 1984.



Mayor

ATTEST:



Recorder

PROMISSORY NOTE

\$62,500.00

June 19 , 1984

IN CONSIDERATION of the sum of \$62,500.00, the receipt of which is hereby acknowledged, the CITY OF LEBANON hereby promises and agrees to pay to the order of WAYNE A. NORMAN the sum of SIXTY TWO THOUSAND FIVE HUNDRED DOLLARS (\$62,500.00), together with interest thereon at the rate of ten percent (10%) per annum from July 1, 1984, payable as follows: accumulated interest shall be paid on said amount annually on July 1, 1985 and on July 1 1986; the entire unpaid balance of principal and accrued interest shall become due and payable on July 1, 1987. There shall be no penalty for pre-payment.

This agreement does not bind the City of Lebanon beyond the end of any fiscal year (June 30th) and shall be renewed by the governing body in effect as of each new fiscal year (July 1st).

The holder of this note will hold title to
1984 FORD FIRE TRUCK

equipment

Serial #

1FDPE82K7EVA21914

purchased, until this note is paid.

The CITY OF LEBANON shall not be deemed in default in the performance of any of the conditions of this Note except upon thirty (30) days written notice from the holder thereof specifying the manner in which the CITY OF LEBANON is deemed to be in default and demanding correction or compliance. In the event such suit or action is instituted to enforce any of the the provisions of this Note, the prevailing party shall be entitled to receive from the other such sums as the Court or Courts may adjudge reasonable as attorneys' fees in such suit or action.

THE CITY OF LEBANON

By: Robert Smith

Mayor

By: James D. Thompson

Recorder