

RESOLUTION

283

RESOLVED, that the Borough of Northumberland, Northumberland County, Pennsylvania, purchased from Frank S. Colescott and Ruby F. Colescott, his wife, a parcel of land located on Prince Street in the Borough of Northumberland, Northumberland County, Pennsylvania, as described in Deed Book 516 at Page 502, on which are erected two block storage buildings for the consideration of Twenty-five Thousand Dollars (\$25,000.00).

The said purchase shall be made on purchase agreement providing for payment of Seven Thousand Dollars (\$7,000.00) upon the execution of the agreement, and the balance of Eighteen Thousand Dollars (\$18,000.00) payable within five (5) years in annual installments of Three Thousand Six Hundred Dollars (\$3,600.00) on account of principal plus interest on the unpaid balance at the rate of five per cent (5%) per annum.

It is agreed that in the event that said interest for any reason, shall be declared as taxable income to Frank S. Colescott and Ruby F. Colescott, his wife, that the annual rate of interest shall in said event be at the rate of ten per cent (10%) per annum.

The President and Secretary of the Council of the Borough of Northumberland are hereby authorized to execute and bind the Borough of Northumberland to said purchase agreement as hereinbefore set forth and that the corporate seal shall be attached hereto, duly attested to by the Secretary.

ENACTED AND ORDAINED, this June day of 3 , 1974.

Robert L. Wagt
President of Council

ATTEST:

Jane H. Sanders