

RESOLUTION NO. 37-75

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, DECLARING THE NATURE OF THE RIGHTS UNDER A CERTAIN PURCHASE OPTION AND SUBORDINATING THE INTEREST OF THE CITY OF MESQUITE THEREIN TO A DEED OF TRUST AND OTHER SECURITY INSTRUMENTS IN FAVOR OF MESQUITE SAVINGS AND LOAN ASSOCIATION AND DECLARING THE EFFECTIVE DATE THEREOF.

WHEREAS, on the 6th day of November, 1974, Gertrude Kenney Hudson executed an option agreement granting to the City of Mesquite the right to purchase the Hudson Airport or to refuse to purchase said airport upon the offer of said airport for sale; and

WHEREAS, Mrs. Hudson proposes to transfer ownership of said airport to a corporation for the purpose of obtaining financing;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS:

SECTION 1. That the City Council of the City of Mesquite does hereby determine and declare that the proposed transfer of Hudson Airport as described in Exhibit "A" attached hereto and made a part of this resolution is not the type of sale contemplated in the option to purchase executed by Mrs. Hudson and hereby consents to the transfer of Hudson Airport from the present individual ownership to the proposed corporation ownership.

SECTION 2. The City Council of the City of Mesquite further consents to the execution of a deed of trust and other security instruments necessary to obtain financing for the construction of airport facilities and expressly subordinates the purchase option to such deed of trust and security instruments securing any and all indebtedness in favor of the Mesquite Savings and Loan Association and any renewals thereof.

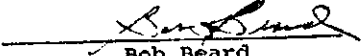
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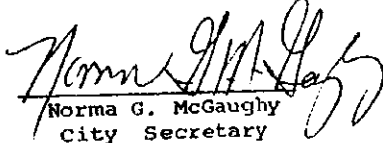
SECTION 3. This action is taken in the interests of encouraging the development of the Hudson Airport and is deemed to be in the public interest. Advancement of funds by Mesquite Savings and Loan Association for such development is hereby determined to be consideration for the action of the City of Mesquite in subordinating the purchase option to said Deed of Trust and security instruments.

SECTION 4. That this resolution shall take effect immediately upon passage as the Charter in such cases provides.

DULY PASSED by the City Council of the City of Mesquite, Texas, on this the 15th day of December, A.D., 1975.

  
Bob Beard  
Mayor

ATTEST:

  
Norma G. McGaughey  
City Secretary