

NORTH CAROLINA)
RUTHERFORD COUNTY) : :
TOWN OF LAKE LURE)

At a meeting of the Mayor and Commissioners of the Town of Lake Lure, duly held on the 14th. day of April, 1942, at which said meeting were present Dr. James M. Washburn, Mayor, Norman Greig and A. D. Warner, Commissioners, the following proceedings were had:

J. A. Riddick, Secretary and Treasurer of the Town, presented to the Board a written notice and demand made by Lee L. Powers for the payment of 8 bonds in the sum of \$1000.00 each, which are past due, and for the payment of 48 coupons in the sum of \$30.00 each, which are past due and which are held by the said Lee L. Powers, aggregating the sum of \$9440.00 with interest from maturity thereof, the said notice and demand for payment being hereto attached.

The Secretary and Treasurer also informed the Board that the holder of the aforesaid coupons and bonds to which the same are attached has notified him, as an official of the Town, that unless the past due bonds and coupons are paid or some settlement and adjustment is made of the said claim immediately, that it is the purpose of the holder of said indebtedness to institute suit for the collection of the same, this intention of the said bondholders also being expressed and set forth in the said notice presented by the Secretary.

The matter was thereupon taken up by the Board for full consideration and discussion.

Upon the consideration and discussion of the aforesaid matter, the Secretary and Treasurer reported to the Board that Lee L. Powers, holder of the Bonds and coupons hereinbefore referred to, after the filing of the aforesaid notice and demand for payment, had authorized and directed him to inform the Board that he would settle his said claim against the Town if the Town will pay to him immediately, in cash, the sum of \$3200.00, and that he will cancel and surrender to the Town, upon the payment of the said sum of \$3200.00, the said 8 bonds, number 1 to 8, both inclusive, and also two other bonds, numbers 119 and 120, in the sum of \$1000.00 each, which he now holds against the said Town, together with the interest coupons attached thereto, as hereinbefore set forth, and that he will compromise his claim against the Town for said sum of \$3200.00, and thereby relieve the Town of any further liability upon the said bonds and coupons hereinbefore enumerated.

Upon full discussion of the aforesaid proposition to settle the said claim of the said bondholder, the Board being of the opinion that it is wise and expedient and for the best interest of the Town and all of the taxpayers and of the parties holding bonds and coupons against the said Town that they accept the offer made by the said Lee L. Powers to surrender the said bonds hereinbefore referred to, same aggregating the sum of \$10,000.00 and all coupons thereto attached, the said past due bonds and coupons aggregating the sum of \$9,440.00 with interest on the same from maturity thereof, Commissioner A. D. Warner thereupon offered the following resolution:

WHEREAS, Lee L. Powers is the holder of ten (10) bonds of the Town of Lake Lure, which are unpaid and are now outstanding, aggregating the sum of \$10,000.00, attached to which there are 48 coupons, which are now past due, aggregating the sum of \$1440.00, with interest on the said coupons from maturity dates thereof; and

WHEREAS, the holder of said bonds and coupons has presented the said past due bonds and coupons for payment and has demanded immediate payment thereof, and is threatening to institute suit for the collection of the same; and

WHEREAS, the holder of the said bonds and coupon, since the filing of the said claim and demand has offered and agreed to accept the sum of \$3200.00 in settlement of all of the said ten (10) bonds, aggregating the said sum of \$10,000.00 and all of the past due coupons thereto attached, aggregating the sum of \$1440.00, and accrued interest thereon, for the said sum of \$3200.00 to be paid in cash; and

WHEREAS, the Town at this time has sufficient funds in the Debt Service account with which to compromise and settle the aforesaid claim and demand upon the basis hereinbefore set out; and

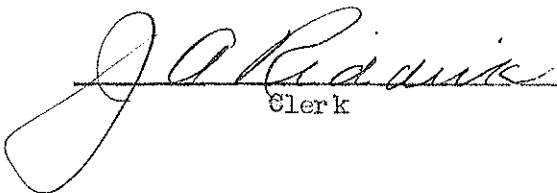
WHEREAS, a judgement has been rendered and duly signed by His Honor Hoyle Sink, Judge of the Superior Courts of Rutherford County, North Carolina, in the case entitled "Carolina Mountain Power Company vs. Town of Lake Lure," modifying the restraining order heretofore issued in said cause, and authorizing and directing the Town of Lake Lure to use the Debt Service Funds now on hand for the purpose of settling and compromising the claim hereinbefore referred to held by the said Lee L. Powers against the Town of Lake Lure upon the bonds and coupons hereinbefore set out; a copy of said order being hereto attached; and

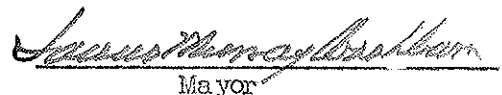
WHEREAS, it is deemed expedient and proper and for the best interest of all persons concerned that said settlement be made;

BE IT THEREFORE RESOLVED that the aforesaid proposition be accepted and that the Secretary and Treasurer be authorized and directed to pay to the said Lee L. Powers the said sum of \$3200.00 upon the surrender and cancellation of the aforesaid bonds and coupons hereinbefore referred to, the said sum to be paid from the Debt Service Funds now on deposit to the credit of the Town of Lake Lure, North Carolina.

Said Commissioner offering the said resolution moved its adoption, and the said motion was duly seconded by Commissioner N. A. Greig, and upon vote the same was unanimously adopted by the Board.

Upon motion and second, meeting was adjourned.


Clerk


Mayor