

## RESOLUTION

The Odd Fellows Sierra Recreation Association agrees to borrow from Stockton Lodge #11 the sum of \$8000.00 and from Charity Lodge #6 the sum of \$8000.00 which shall be a joint venture or loan from the two lodges.

Be it further resolved, the Odd Fellows Sierra Recreation Association will pay to the lodges a rate of interest of 5 per cent, the interest to be paid on the ~~first~~ <sup>10</sup> of October of each year on the unpaid balance or principle of the loan and in addition to said interest, one thousand dollars shall be paid on the principle on October 10 1960 and one thousand dollars on October 10 of each year for ten (10) years, when the unpaid balance of the loan will become due and payable upon demand by the two lodges.

The Odd Fellows Sierra Recreation Association shall give as security for said loan a first deed of trust on all property held by the Association except and excluding the subdivision in the Odd Fellows Sierra Park, and in return the lodges and said Association agree to the conditions of the loan whereby the Association may sell certain parcels of land or timber and the lodges shall furnish a reconveyance of deed for the same after receiving one-half of the total amount of the sale.