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Theophilus Brown Larimore Papers

10-4-1912

Terms of loan for Christian College at Gainesville

Christian College at Gainesville

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October 4, 1912.

The Trustees of the Christian College at Gainesville with T. B. Larimore president, wish to secure a loan of \$20,000. with interest at the rate of not over 5% per annum.

The loan to be secured by a first mortgage on the property of the said College which is to be developed into an ideal subdivision adjacent to the City of Gainesville and the lots and farms to be sold out to settlers, friends of the College. The tract as to location and soil is as near perfect as could be found adjacent to any town in the State of Florida for the purposes for which it is intended. Gainesville is College Town, being the seat of the University of Florida, and the U. S. Experimental Station, and College of Agriculture.

The college tract consists of about 300 acres, all available for use, of farming or homes.

In case the trustees should desire or need further funds to complete the College Building it is desired that the party or parties making this initial loan should make such additional loan as is needed to complete the College Building. The Funds of the College are to be derived from the sale of Residence Lots and Farms.

Time of Loan ten (10) years.