

THE STATE OF TEXAS ) IN THE COMMISSIONERS COURT  
 ) OF TITUS COUNTY, TEXAS  
COUNTY OF TITUS.... ) Dated May 18, 1934.

BE IT REMEMBERED: That on the 18, day of May AD 1934 at a regular meeting of the Commissioners Court of Titus County, Texas, among other things, the following proceedings were had to wit;-  
On motion of Commissioner Lilly and seconded by Commissioner Blankenship it was ordered by the Court that the Guaranty Bond State Bank of Mt.Pleasant, Texas, release and turn over to the First National Bank in Mt.Pleasant, Texas, the following securities, to wit;-

Receipt dated April 24, 1934 for \$1,474.50 Titus County Bus Vouchers

BE IT FURTHER REMEMBERED that a quorum was present at said meeting consisting of Commissioners R.L.Thomas, R.W.Blankenship, L.H.Wilson and A.S.Lilly, the above and foregoing order was passed in open Court with the above named members present this the 18th day of May 1934.

A.J.Luna County Judge.,

## ROAD REFUNDING BOND ORDER

THE STATE OF TEXAS )  
 )  
 COUNTY OF TITUS.... )

On This 18th day of May, 1934 the Commissioners Court of Titus County, Texas, convened in regular session at a regular term thereof, with the following members of said Court present, to wit:- A.J.Luna, County Judge R.W.Blankenship, Commissioner pre No 1 R.L.Thomas, Commissioner pre No 2, L.H.Wilson, Commissioner pre No 3 A.S.Lilly Commissioner pre No 4 Jack Cross County Clerk. and passed the following order:

An order

By the Commissioners Court of Titus County, Texas, authorizing the issuance of \$97,000.00 5% Titus County Road Refunding Bonds, series 1, and \$101,000.00 5% Road Refunding Bonds, Series 2; providing for the exchange in lieu thereof of certain outstanding road bonds; and levying ad valorem taxes to pay the interest thereon and provide a sinking fund to pay the principal at maturity.

Section I Reference to Road Dist. No 1)

It appearing to the Court that on or about March 15, 1916, for and on behalf of Road District No 1 of Titus County, Texas, the Commissioners Court of said County issued \$200,000.00 Road Bonds of Road District No 1 of Titus County, Texas, dated March 15, 1916, bearing interest at the rate of 5% per annum, numbered 1 to 200 inclusive, in denomination of \$1,000.00 each, and maturing as follows; Numbers 1 to 100 inclusive, on March 15, 1936, \$100,000.00 and serially thereafter \$5,000 on March 15th of each of the years 1937 to 1956 inclusive.

And it further appearing that at an election which was duly ordered and held in and throughout Titus County in the year 1919, the property taxpaying voters of Titus Co. by more than a two-thirds majority vote, authorized the issuance of countywide bonds, for the purpose of the purchase and construction of district roads in said Road District No 1, being Compensation or replacement bonds, to take the place and be in lieu of the hereinbefore described Road District bonds, and that at that time, Numbers 1 to 10 inclusive, of the hereinbefore described Road District Bonds, had been paid; and such county wide bonds were duly issued, being Titus County Special Road Bonds, Series 1, in the amount of \$190,000.00 dated March 15, 1916, bearing interest at the rate of 5% per annum, in denomination of \$1,000.00 each, numbered from 11 to 200 inclusive, and maturing as follows; Numbers 11 to 100 inclusive, on March 15, 1936, and serially thereafter \$5,000.00 each year from 1937 to 1956 inclusive, which Compensation Bonds were made to correspond in all substantial respects to the Road District Bonds to be replaced thereby; and that said Compensation bonds were duly approved by the Attorney General, and registered by the Comptroller, and Stamped Non negotiable and deposited with the County Treas. of Titus County as then provided by law.

And it further appearing that on or about the 9th day of Feb 1925 by order of the Commissioners Court of said County, Said Compensation Bonds, Series, 1, were cancelled and burned, and that said Road District Bonds have at all times since said election in 1919, been recognized and treated as full countywide obligations and have been paid, interest and principal from county wide ad valorem taxes;

And it further appearing that Numbers 1 to 45 and 86 and 87 of said Road District Bonds, have been paid, and that Numbers 46 to 85 and 88 to 100 all inclusive, aggregating \$53,000 maturing on March 15, 1936, should be refunded as hereinafter more fully set out.

SECTION 11 Reference to Road Dist. No 3)

It appearing to the Court that on or about the 15th day of March 1916, for and on behalf of Road District No 3 of Titus County, Texas, the Commissioners Court of said County issued \$25,000 Road Bonds of a Road District No 3 of Titus County, Texas dated March 15, 1916, bearing interest at the rate of

5% per annum, numbered from 1 to 50 inclusive in denomination of \$500.00 each, and maturing as follows; Number 1 to 25 inclusive on March 15, 1936 and serially thereafter from 1937 to 1956 inclusive.

And it further appearing that at an election which was duly ordered and held in and through out Titus County in the year 1919, the property taxpaying voters of Titus County by more than a two thirds majority vote, authorized the issuance of countywide bonds, for the purpose of the purchase and construction of District Roads in said Road District No 3 being compensation or replacement bonds, to take the place and be in lieu of the hereinbefore described Road District bonds; and that at that time, numbers 1 to 3 inclusive of the hereinbefore described Road District bonds had been paid; and that such county wide bonds were duly issued, being Titus County Special Road Bonds, Series, 2, in the amount of \$23,500 dated March 15, 1916, bearing interest at the rate of 5% per annum in denomination of \$500.00 each, numbered from 4 to 50 inclusive, and maturing as follows; Numbers 4 to 25 inclusive on March 15, 1936 and serially thereafter from 1937 to 1956 inclusive, which compensation bonds were made to correspond in all substantial respects to the Road District bonds to be replaced thereby and that said compensation bonds were duly approved by the Attorney General and registered by the Comptroller, and stamped non-negotiable and deposited with the County Treas of Titus County, as then provided by law;

And it further appearing that on or about the 9th day of Feb 1925 by order of the Commissioners Court of said County, said compensation bonds, Series 2, were cancelled and burned, and that said Road District Bonds have at all times since said election in 1919 been recognized and treated as full county wide obligations and have been paid, interest and principal from county wide ad valorem taxes;

And it further appearing, that Numbers 1 to 5 inclusive of said Road District Bonds have been paid and that numbers 6 to 25 inclusive, aggregating \$10,000 maturing on March 15, 1936, should be refunded, as hereinafter more fully set out.

Section 111 Reference to Road District No 4)

It further appearing to the Court that on or about Nov 10th 1917 for and on behalf of Road District No 4 of Titus County, Texas, the Commissioners Court of said County issued \$20,000 Road Bonds of Road District No 4 of Titus County, Texas, dated Nov 10, 1917, bearing interest at the rate of 5% per annum, numbered from 1 to 20 inclusive in denomination of \$1,000 each and maturing as follows; \$1,000 on Apr 10th of each of the years 1919 to 1938 both inclusive.

And it further appearing that at an election which was duly ordered and held in and throughout Titus County in the year 1919, the property taxpaying voters of Titus County by more than a two thirds majority vote, authorized the issuance of countywide bonds for the purpose of the purchase and construction of district Roads in said Road Dist No 4 being compensation or replacement bonds to take the place and be in lieu of the hereinbefore described Road District Bonds and that at that time, numbers 1 of the hereinbefore described Road District bonds, had been paid and that such county wide bonds were duly issued, being Titus County Special Road Bonds, Series 3, in the amount of \$19,000, dated Nov 10, 1917, bearing interest at the rate of 5% per annum in denomination of \$1,000 each, numbered from 2 to 20 inclusive and maturing \$1,000 on Apr 10th each year from 1920 to 1938 inclusive which compensation bonds were made to correspond in all substantial respects to the Road District Bonds to be replaced thereby; and that said compensation bonds were duly approved by the Attorney General and registered by the Comptroller, and stamped nonnegotiable and deposited with the Co. Treas., of Titus County as then provided by law.

And it further appearing that on or about the 9th day of Feb 1925 by order of the Commissioners

Court of said County, said compensation bonds, Series 3, were cancelled and burned, and that said Road District Bonds have at all times since said election in 1919 been recognized and treated as full county wide obligations and have been paid, interest and principal from county wide ad valorem taxes;

And it further appearing that Numbers 1 to 14 inclusive have been paid and that Numbers 15 and 16, aggregating \$2,000 maturing \$1,000 on Apr 10, 1933 and \$1,000 on Apr 10, 1934, should be refunded, as hereinafter more fully set out

SECTION IV. Reference Road Dist No 5)

It further appearing to the Court that on or about the 1st day of June 1918, for and on behalf of Road District No 5 of Titus County, Texas the Commissioners Court of said County issued \$35,000 Road Bonds of Road District No 5 of Titus County, Texas, dated June 1st 1918, bearing interest at the rate of 5 $\frac{1}{2}$ % per annum, numbered from 1 to 35 inclusive, in denomination of \$1,000 each and maturing as follows; \$1,000 on Apr 10th in each of the years 1919 to 1923, 1925 to 1929, 1931; to 1935, 1937 to 1941, 1943 to 1947 all inclusive and \$2,000 on Apr 10th of each of the years 1924, 1930, 1942, and 1948;

And it further appearing that at an election which was duly ordered and held in and throughout Titus County in the year 1919, the property taxpaying voters of Titus County by more than a two thirds majority vote authorized the issuance of county wide bonds, for the purpose of the purchase and construction of district roads in said Road District No 5 being compensation or replacement bonds, to take the place and be in lieu of the hereinbefore described Road District and that at that time, Bond Number 1 had been paid; and that such county wide bonds were duly issued, being Titus County Special Road Bonds Series 4 in the amount of \$34,000 dated June 1 1918, bearing interest at the rate of 5 $\frac{1}{2}$ % per annum in denomination of \$1,000 each numbered from 2 to 35 inclusive and maturing serially from 1920 to 1948 inclusive which compensation bonds were made to correspond in all substantial respects to the Road District Bonds to be replaced thereby and that said compensation bonds were duly approved by the Attorney General, and registered by the Comptroller, and stamped non negotiable and deposited with the Co., Treas, of Titus County, as then provided by law.

And it further appearing that on or about the 9th day of Feb 1925 by order of the Commissioners Court of said County, said compensation bonds, Series, 4, were cancelled and burned, and that said Road District Bonds have at all times since said election in 1919 been recognized and treated as full county wide obligations and have been paid, interest and principal from county wide ad valorem taxes;

And it further appearing, that Numbers 2 to 16 inclusive have been paid and that Numbers 17 and 18, aggregating \$2,000 maturing \$1,000 on Apr 10, 1933 and \$1,000 on Apr 10, 1934, should be refunded, as hereinafter more fully set out.

SECTION V REFERENCE Road District No 8.)

And it further appearing to the Court, that on or about the 10th day of May 1916, for and on behalf of Road District No 8 of Titus County, Texas, the Commissioners Court of said County issued \$69,000 Road Bonds of Road District No 8 of Titus County, Texas, dated May 10, 1916, bearing interest at the rate of 5% per annum, numbered from 1 to 69 inclusive in denomination of \$1,000 each and maturing as follows; Numbers 1 to 38 inclusive, on May 10, 1936, optional serially to that date, and \$2,000 on May 10th of each of the years 1937 to 1951 inclusive and \$1,000 on May 10th 1952;

And it further appearing that at an election which was duly ordered and held in and throughout Titus County in the year 1919, the property taxpaying voters of Titus County by more than a two thirds majority vote, authorized the issuance of county wide bonds, for the purposes of the purchase and construction of District roads, in said Road District No 8, being compensation or replacement bonds to take the place and be in lieu of the hereinbefore described Road District Bonds; and that at that time, Bonds Numbers 1 to 4 inclusive, had been paid; and that such county wide bonds were duly issued;

being Titus County Special Road Bonds, Series 5 in the amount of \$64,000, dated May 10th 1916, bearing interest at the rate of 5% per annum in denomination of \$1,000 each, numbered from 5, to 69 inclusive, and maturing as follows; Numbers 5 to 38 inclusive, aggregating \$34,000 on May 10, 1936, \$2,000 on May 10th of each of the years 1937 to 1951 inclusive and \$1,000 on May 10, 1952, which compensation bonds were made to correspond in all substantial respects to the Road District Bonds to be replaced thereby; and that said compensation bonds were duly approved by the Attorney General, and registered by the Comptroller, and stamped non negotiable and deposited with the County Treas, of Titus County, as then provided by law.

And it further appearing that on or about the 9th day of Feb 1925, by order of the Commissioner's Court of Titus County, said compensation bonds, Series 5, were cancelled and burned, and that said Road District Bonds have at all times since said election in 1919, been recognized and treated as full countywide obligations and have been paid, interest and principal from county wide ad valorem taxes;

And it further appearing that Numbers 1 to 6 of said Road District Bonds, have been paid, and that Numbers 7 to 38 inclusive aggregating \$32,000, maturing May 10, 1936, should be refunded as hereinafter more fully set out.

SECTION VI Reference Special Rd., Bonds Series 6)

And it further appearing to the Court, that on or about the 10th day of Sept 1919 the Commissioners Court of said County issued \$668,500 Titus County Special Road Bonds, Series 6, dated Sept 10, 1919, bearing interest at the rate of 5 1/4% per annum, numbered from 1 to 669 inclusive, in denomination of \$1,000 each except Bond No 1 for \$500, maturing as follows; Nos 1 to 25, inclusive, on Apr 10, 1920; Nos 27 to 51 inclusive on Apr 10, 1921 Nos 52 to 78 inclusive on Apr 10, 1922; Nos 77 to 101 inclusive on Apr 10, 1923; Nos 102 to 126 inclusive on Apr 10, 1924 Nos 127 to 151 inclusive, on Apr 10, 1925 Nos 152 to 176 inclusive on Apr 10, 1926 Nos 177 to 201 inclusive, on Apr 10, 1927 Nos 202 to 226 inclusive, on Apr 10, 1928, Nos 227 to 251 inclusive, on Apr 10, 1929 Nos 252 to 276 inclusive, on Apr 10, 1930 Nos 277 to 301 inclusive, on Apr 10, 1931 Nos 302 to 326 inclusive, on Apr 10, 1932; Nos 327 to 351 inclusive, on Apr 10, 1933 Nos 352 to 376 inclusive, on Apr 10, 1934; Nos 377 to 401 inclusive, on Apr 10, 1935 Nos 402 to 426 inclusive, on Apr 10, 1936, Nos 427 to 451 inclusive on Apr 10, 1937 Nos 452 to 476 inclusive, on Apr 10, 1938 Nos 477 to 501 inclusive, on Apr 10, 1939 Nos; 502 to 521 inclusive, on Apr 10, 1940; Nos 522 to 541 inclusive, on Apr 10, 1941; Nos 542 to 561 inclusive, on Apr 10, 1942; Nos 562 to 581 inclusive on Apr 10, 1943 Nos 582 to 601 inclusive, on Apr 10, 1944; Nos 602 to 621 inclusive, on Apr 10, 1945; Nos 622 to 641 inclusive, on Apr 10, 1946; Nos 642 to 661 inclusive, on Apr 10, 1947; and Nos 662 to 669 inclusive, on Apr 10, 1948.

And it further appearing to the Court that Bonds Nos 1 to 326 inclusive, aggregating \$325,500 have been paid, and that Nos 327 to 669 inclusive, aggregating \$343,000 are outstanding and unpaid, and that \$99,000 of said bonds should be refunded, the particular bonds to be so refunded being described as follows;

Numbers	Date of Maturity	Amount.
327 to 351 inclusive	April 10, 1933	\$25,000
352 to 376 inclusive	April 10, 1934	\$25,000
Any 17 of Nos 377 to 401 incl.	April 10, 1935	17,000
Any 11 of Nos 402 to 426 incl.	April 10, 1936	11,000
Any 13 of Nos 427 to 451 incl.	April 10, 1937	13,000
Any 6 of Nos 452 to 476 incl.	April 10, 1938	6,000
Any 2 of Nos 477 to 501 incl.	April 10, 1939	2,000
		<u>\$99,000</u>

IT IS THEREFORE; ordered, adjudged and decreed by the Commissioners Court of Titus Co. Tex. SECTION VII.

That all of the hereinbefore described Road District Bonds have been recognized as full county wide obligations of Titus County and payable from County wide ad valorem taxes since the election which was held in and throughout Titus County in the year 1919, authorizing the issuance of county wide bonds to take the place and be in lieu of said Road District Bonds. IT IS FURTHER AFFIRMATIVELY FOUND ADJUDGED AND DECREED that since the year 1919, all of said bonds, in form of road district bonds, have been recognized and considered full county wide obligations and have been paid from full county wide ad valorem taxes, and said recognition of said bonds as full county wide obligations, is hereby ratified.

AND IT IS FURTHER AFFIRMATIVELY FOUND, ADJUDGED AND DECREED that Titus County, Special Road Bonds, as hereinbefore more fully described, Series 1 in the amount of \$190,000 dated March 15, 1916, and Series 2 in the amount of \$23,500 dated March 15, 1916, and Series 3 in the amount of \$19,000 dated Nov 10, 1917, and Series 4, in the amount of \$34,000 dated June 1, 1918, and Series 5 in the amount of \$64,000 dated May 10, 1918, were duly authorized by more than a two thirds vote of the property taxpaying voters of Titus County, voting at an election held for that purpose in 1919, and were duly issued by the Commissioner's Court of said County, and were duly approved by the Attorney General of Texas, and were stamped non negotiable and deposited with the County Treas., of Titus County as replacement bonds for the hereinbefore described bonds of Road District Nos 1, 3, 4, 5 and 8 respectively and that said replacement bonds were by order of the Commissioner's Court of Titus County, cancelled and burned on or about the 9th day of Feb 1925;

AND IT IS FURTHER AFFIRMATIVELY FOUND, ADJUDGED AND DECREED by the Court that in order to prevent default and impending default in the payment of interest and installments of principal it is necessary that the foregoing described bonds, particularly designated to be refunded, should be refunded;

AND IT IS FURTHER AFFIRMATIVELY FOUND, ADJUDGED AND DECREED that it is to the best interest of Titus County and to its citizens and taxpayers that \$97,000 of the hereinbefore described 5% Bonds, being the \$97,000 more particularly designated to be refunded, should be refunded as hereinafter more fully set out, and that \$101,000 of the hereinbefore described 5 1/2% road bonds being the \$101,000 hereinbefore more particularly designated to be refunded, should be refunded as hereinafter more fully set out.

#### SECTION VIII

IT IS FURTHER ORDERED ADJUDGED AND DECREED by the Commissioner's Court that the bonds of said County to be denominated Titus County Road Refunding Bonds, Series 1, be issued in the amount of \$97,000 for the purpose of refunding the hereinbefore more particularly described

\$53,000 Road Bonds of Road District No 1, and  
10,000 Road Bonds of Road District No 3, and  
8,000 Road Bonds of Road District No 4, and  
32,000 Road Bonds of Road District No 8,

as authorized by the Constitution and Laws of the State of Texas, and particularly the Bond and Warrant Law of 1931.

Said Refunding Bonds shall be dated Apr 10, 1934 and shall bear interest at the rate of 5% per annum, payable Oct 10, 1934 and semi-annually thereafter on Apr 10th and Oct. 10th each year. Principal and interest shall be payable in lawful money of the United States of America upon presentation and surrender of bond or proper coupon at the office of the Treas., of the State of Texas at Austin, Texas.

Said Refunding Bonds shall be numbered consecutively from 1 to 107 inclusive, Bonds Nos 1 to 20 inclusive, in denomination of \$500.00 each, and Bonds Nos 21 to 107 inclusive, in denomination of \$1,000.00 each, aggregating \$97,000.

Said Refunding Bonds shall be made to mature eighteen years after their date, with option

of redemption at any interest paying date after one year from their date, by paying par and accrued interest; provided that in exercising the right of redemption, such bonds shall be called for redemption only in their numerical order, the lower serial numbers to be called first

SECTION IX.

EACH of said bonds shall be signed by the County Judge, countersigned by the County Clerk, and registered by the County Treasurer, and the corporate seal of the Commissioner's Court shall be impressed upon each of them.

The coupons attached to said Bonds may be executed by the fac-simile signatures of the County Judge and the County Clerk, and shall have the same effect as if they had been signed by them.

SECTION X

The form of said Bonds shall be substantially as follows;

No. \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF TEXAS  
COUNTY OF TITUS

TITUS COUNTY ROAD REFUNDING BOND SERIES 1

KNOW ALL MEN BY THESE PRESENTS: The County of Titus, State of Texas, duly organized under the laws of the State of Texas, for value received, hereby promises to pay to the bearer hereof on the 10th day of Apr 1932 the sum of

\_\_\_\_\_ Dollars

in lawful money of the United States of America, with interest thereon from date hereof at the rate of 5% per annum, interest payable Oct 10, 1934 and semi-annually thereafter on the 10th day of Apr and the 10th day of Oct each year, principal and interest payable upon presentation and surrender of bond or proper coupon at the office of the Treasurer of the State of Texas, at Austin, Texas, and the County of Titus is hereby held and firmly bound, and its faith and credit and all real and personal property in said county are hereby pledged for the prompt payment of the principal of this bond and the interest thereon at maturity.

Titus County reserves the right to redeem this bond, and any or all of the series of which it is a part, at any interest paying date after one year from date, by paying par and accrued interest provided, that in exercising the right of redemption, such bonds shall be called for redemption only in their numerical order, the lower serial numbers to be called first; and in the event this bond is called for redemption before maturity, notice thereof shall be given in writing by the County Treas., of said County to the State Treas., of the State of Texas at Austin, Texas, at least thirty days before the date fixed for redemption and after such notice shall have been given, if this bond is not presented for redemption, it shall cease to bear interest from and after the date so fixed for redemption.

This bond is one of a series of one hundred seven bonds, numbered consecutively from 1 to 107 inclusive, in denomination of \$500 and \$1,000, aggregating \$97,000, of like date and tenor, except as to denomination, issued for the purpose of refunding an equal amount of outstanding Road Bonds heretofore legally issued, under authority of Article 3, Section 52 of the Constitution of Texas and laws enacted pursuant thereto, as authorized by the Constitution and Laws of the State of Texas, and particularly the Bond and Warrant Law of 1931, and pursuant to an order passed by the Commissioner's Court of said County, which order is of record in the Minutes of said Court.

In addition to all other rights, the holder of holders, of this bond and of the series of which it is a part, is and are subrogated to all of the rights held by the holder of the original bonds refunded by this issue of bonds.

The date of this bond, in conformity with the order above mentioned, is April 10, 1934.

AND IT IS HEREBY CERTIFIED and recited that the issuance of this bond and of the series of which it is one, is duly authorized by law, and that all acts, conditions and things required to be done precedent to and in the issuance of this series of bonds, and of this bond, have been properly done, have happened and been performed in regular and due time, form and manner as required by law; that sufficient and proper provision for the levy and collection of ad valorem taxes has been made which when collected, shall be appropriated exclusively to the payment of this bond and of the series of which it is a part and to the payment of the interest coupons hereto annexed as the same shall become due; and that the total indebtedness of said County, at the time the original bonds being refunded were issued, did not exceed any Constitutional or statutory limitation; and that the issue of bonds of which this is one, together with all other indebtedness of said County as of the date hereof, is within every debt and other limit prescribed by the Constitution and laws of said State.

In Witness Whereof, Titus County, By its Commissioner's Court has caused the seal of its Commissioners Court to be affixed hereto, and this bond to be signed by the County Judge attested by the County Clerk and registered by the County Treas., and the interest coupons hereto attached to be executed by the fac-simile signatures of the County Judge and the county Clerk as of the date last above written.

\_\_\_\_\_  
County Judge.

ATTESTED:

\_\_\_\_\_  
County Clerk.

REGISTERED.

\_\_\_\_\_  
County Treas

The form of coupon shall be substantially as follows:

No \_\_\_\_\_

On the 10th day of \_\_\_\_\_ 19 \_\_\_\_\_

Titus County Texas, will pay to bearer at the office of the State Treasurer at Austin, Texas, the sum of \_\_\_\_\_ Dollars.

in lawful money of the United States of America, being six months interest on Titus Co., Road Refunding Bond, Series 1, dated Apr 10, 1934, No. \_\_\_\_\_

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
County Judge.

Substantially the following certificate shall be printed on the back of each of said bonds;

COMPTROLLER'S OFFICE )  
STATE OF TEXAS.....)

I, Heraby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas, to the effect that this bond has been examined by him as required by law, and that he finds that it has been issued in conformity with the Constitution and Laws of the State of Texas, and that it is a valid and binding obligation of said Titus County, Texas, and said bond has this day been registered by me.

Witness my hand and seal of my office at Austin, Texas

This \_\_\_\_\_ day of \_\_\_\_\_ 1934.

\_\_\_\_\_  
Comptroller of Public Accounts of the State of Tex.



SECTION XI

IT IS FURTHER ORDERED ADJUDGED AND DECREED BY the Commissioner's Court that the bonds of said County to be denominated Titus County Road Refunding Bonds, Series 2 be issued in the amount of \$101,000 for the purpose of refunding the hereinbefore more particular described \$99,000 Special Road Bonds, Series, 6, and 2,000 Road Bonds of Road District No 5. as authorized by the Constitution and laws of the State of Texas, and particularly the Bond and Warrant Law of 1931.

Said Refunding Bonds shall be dated Apr 10, 1934 and shall bear interest at the rate of 5 1/2% per annum payable Oct 10, 1934 and semi annually thereafter on Apr 10th and Oct 10th each year. Principal and interest shall be payable in lawful money of the United States of America upon presentation and surrender of bond or proper coupon at the office of the Treasurer of the State of Texas, at Austin, Texas.

Said Refunding Bonds shall be numbered consecutively from 1 to 101 inclusive in denomination of \$1,000 each aggregating \$101,000.

Said Refunding Bonds shall be made to mature eighteen years after their date, with option of redemption at any interest paying date after one year from their date by paying par and accrued interest; provided, that in exercising the right of redemption, such bonds shall be called for redemption only in their numerical order, the lower serial numbers to be called first.

SECTION XII

Each of said bonds shall be signed by the County Judge countersigned by the County Clerk, and registered by the County Treas., and the corporata seal of the Commissioners Court shall be impressed upon each of them.

The coupons attached to said bonds may be executed by the fac-simile signatures of the Co. Judge and the County Clerk, and shall have the same effect as if they had been signed by them.

SECTION XIII

The form of said Bonds shall be substantially as follows;

No. \_\_\_\_\_ \$1,000

UNITED STATES OF AMERICA  
STATE OF TEXAS.  
COUNTY OF TITUS.

TITUS COUNTY ROAD REFUNDING BOND SERIES 2.

KNOW ALL MEN BY THESE PRESENTS: The County of Titus State of Texas, duly organized under the laws of the State of Texas, for valud received, hereby promises to pay to the bearer hereof on the 10th day of Apr 1952, the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, with interest thereon from date hereof at the rate of 5 1/2% per annum interest payable Oct 10, 1934 and semi annually thereafter on the 10th day of Apr and the 10th day of Oct each year, principal and interest payable upon presentation and surrender of bond or proper coupon at the office of the Treas., of the State of Texas, at Austin, Texas, and the County of Titus is hereby held and firmly bound, and its faith and credit and all real and personal property in said county are hereby pledged for the prompt payment of the principal of this bond and the interest thereon at maturity.

Titus County reserves the right to redeem this bond, and any or all of the series of which it is a part, at any interest paying date after one year from date, by paying par and accrued interest, providing, that in exercising the right of redemption, such bonds shall be called for redemption only in their numerical order, the lower serial numbers to be called first and in the event this bond is called for redemption before maturity, notice thereof shall be given in writing by the County Treas., of said County to the State Treas. of the State of Texas

at Austin, Texas, at least thirty days before the date fixed for redemption and after such notice shall have been given, if this bond is not presented for redemption it shall cease to bear interest from and after the date so fixed for redemption.

This bond is one of a series of one hundred one bonds, numbered consecutively from 1 to 101 inclusive, in denomination of \$1,000, aggregating \$101,000, of like date and tenor, issued, for the purpose of refunding an equal amount of outstanding road bonds heretofore legally issued, under authority of Article 3, Section 52 of the Constitution and laws enacted pursuant thereto, as authorized by the Constitution and laws of the State of Texas, and particularly the Bond and Warrant Law of 1931, and pursuant to an order passed by the Commissioner's Court of said County, which order is of record in the Minutes of said Court.

In addition to all other rights, the holder, or holders, of this bond and of the series of which it is a part is and are subrogated to all of the rights held by the holders of the original bonds refunded by this issue of bonds.

The date of this bond, in conformity with the order above mentioned, is Apr 10, 1934.

And it is hereby certified and recited that the issuance of this bond and of the series of which it is one, is duly authorized by law, and that all acts, conditions and things required to be done precedent to and in the issuance of this series of bonds, and of this bond, have been properly done, have happened and been performed in regular and due time, form and manner, as required by law, that sufficient and proper provisions for the levy and collection of ad valorem taxes has been made which, when collected, shall be appropriated exclusively to the payment of this bond and of the series of which it is a part and to the payment of the interest coupons hereto, annexed as the same shall become due, and that the total indebtedness of said county; at the time the original bonds being refunded were issued, did not exceed any Constitutional or statutory limitation; and that the issue of bonds of which this is one together with all other indebtedness of said County, as of the date hereof, is within every debt and other limit prescribed by the Constitution and laws of said State.

In Witness Whereof, Titus County, by its Commissioner's Court, has caused the seal of its Commissioner's Court to be affixed hereto, and this bond to be signed by the County Judge, attested by the County Clerk and registered by the County Treasurer, and the interest coupons hereto attached to be executed by the fac-simile signatures of the County Judge and the County Clerk as of the date last above written.

\_\_\_\_\_  
County Judge.

ATTESTED:

\_\_\_\_\_  
County Clerk.

REGISTERED:

\_\_\_\_\_  
County Treasurer.

The form of coupon shall be substantially as follows:

No. \_\_\_\_\_ \$27.50

ON THE 10TH DAY OF \_\_\_\_\_ 19\_\_\_\_

Titus County, Texas, will pay to the bearer at the office of the State Treasurer, at Austin, Texas, the sum of

TWENTY FIVE DOLLARS.

in lawful money of the United States of America, being six months' interest on Titus County Road Refunding, Bond, Series 2, dated April 10, 1934. No. \_\_\_\_\_.

\_\_\_\_\_  
County Clerk.

\_\_\_\_\_  
County Judge.

Substantially the following certificate shall be printed on the back of each of said bonds:

COMPTROLLER'S OFFICE)  
STATE OF TEXAS.....)

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas, to the effect that this bond has been issued in conformity with the Constitution and Laws of the State of Texas, and that it is a valid and binding obligation of said Titus County, Texas, and said bond has this day been registered by me.

Witness my hand and seal of my office at Austin, Texas, this \_\_\_\_ day of \_\_\_\_ 1934.

Comptroller of Public Accounts of  
the State of Texas.

SECTION XIV

It is further ordered, and the Commissioners' Court affirmatively finds and adjudges, that the financial condition of the county will not permit such bonds to be made to mature in such installments as will meet the burden of taxation to support same approximately uniform throughout the term of said bond issues, unless the maturities as listed herein make the burden of taxation to pay same approximately uniform.

SECTION XV.

It is further ordered that in addition to all other rights, the holder and or holders of the Refunding Bonds herein authorized shall be subrogated to all the rights of the holders of the original bonds being refunded by the Refunding Bonds herein authorized.

SECTION XVI.

It is further ordered that the hereinbefore described bonds being refunded by this order are hereby declared to be valid, subsisting, legally binding and unsatisfied obligations of Titus County, and that said County does not have or claim any off-set or counterclaim against; any portion thereof, and that all things required to be done by law and in the issuance of said original indebtedness refunded herein have happened and been performed in due time, form and manner as required by law, that the County received full and lawful value of all of said bonds refunded hereby; that all acts heretofore performed by the Commissioners Court and by the several county officials in reference thereto are hereby expressly satisfied, and said original bonds are hereby ratified, that all acts required by law and all things required by law to have happened, in reference to the Refunding Bonds herein authorized, have happened; and been performed in due time, form and manner as required by law.

SECTION XVII.

IT IS FURTHER ORDERED BY THE COMMISSIONERS COURT  
OF TITUS COUNTY, TEXAS:

That to pay the interest on said bonds and create a sinking fund with which to pay the principal as it matures a tax at a rate sufficient for said purpose is hereby levied against all taxable property in said county for the year 1934 and for each succeeding year while said bonds or any of them are outstanding;

And to pay the interest on said bonds and to create a sinking fund with which to pay the principal at maturity, such tax of and at the rate of fifty five cents on each One hundred Dollar's valuation of taxable property in said county is hereby levied for the year 1934, and the same, or so much ~~thereof~~ as may be necessary, and as much more as may be necessary is hereby levied for each succeeding year while said bonds or any of them are outstanding;

And there shall be calculated each year while any of said bonds are outstanding and unpaid what rate of tax is necessary to provide current interest and the required amount of the principal for such year, or proportionate part thereof, and a tax at such rate on each One Hundred Dollars's valuation of taxable property in said county, shall be levied, assessed and collected during each of said years, and said tax of and at the rate so found to be necessary for each of such years is hereby levied, and is ordered to be levied, assessed and collected;

And the taxes levied and collected shall be applied to said purpose and to no other purpose.

The taxes heretofore levied for the payment of the bonds which are being refunded hereby, whether already collected or yet to be collected, are hereby ratified brought forward and appropriated to the payment of the Refunding Bonds which are being issued to take the place of said outstanding bonds; and the sinking funds on hand to the credit of the several issues of bonds being refunded shall be credited to the sinking funds of the respective Refunding bonds that are being issued to replace such outstanding bonds; and the uncollected taxes which have been levied for the payment of the bonds being refunded shall, when collected, be credited pro rata to the interest and sinking fund accounts, respectively, of the Refunding Bonds that are being issued to take the place of such outstanding bonds.

The hereinbefore described fifty five cent tax levy is hereby segregated and applied to the respective series of Refunding Bonds described in the order, as follows; to wit:

For the payment of the hereinbefore described \$97,000 Bonds of Series 1, twenty six and one half cents on each One Hundred Dollars Valuation of taxable property.

For the payment of the hereinbefore described \$101,000 Bonds of Series, 2, Twenty Eight and one half cents on each One Hundred Dollars valuation of taxable property.

The taxes levied to support said original bonds are continued in full force and effect until and as said original bonds are surrendered for exchange. All taxes heretofore levied to support said original bonds are hereby appropriated, and all accumulated interest and sinking funds belonging to said original bonds are hereby appropriated to the interest and sinking fund of these issues, subject to this provision, the said outstanding bonds shall be so protected until surrendered for exchange.

#### SECTION XVIII

It is further ordered that the County Judge shall be and he is hereby authorized to take and have charge of all necessary records pending investigation and approval by the Attorney General and shall have control of said Bonds during said time. After the record shall have been approved. The County judge is authorized to leave the bonds in the office of the Comptroller of public Accounts, pending their exchange for the original bonds and pending their registration, which may be at one time or in installments,

#### SECTION XIX

The Comptroller shall not register said bonds except as and when there shall be surrendered to him said original bonds aggregating in amounts the respective amounts of the bonds then to be registered. The holder or holders of said original bonds shall be entitled to the accrued interest on the refunding bonds, as compensation for not drawing interest on the original bonds beyond the date calculated in this order.

#### SECTION XX

The Comptroller is authorized to accept from J.R. Phillips, Investment Co., of Houston, Texas, or upon their order, the original bonds, and is authorized to deliver to the said J.R. Phillips, Investment Co. or upon its order, said Refunding Bonds as and when issued, in accordance with written instructions to be given by the County Judge.

A.J.Luna County Judge.

R.W.Blankenship Com Pres No 1

R.L.Thomas Com Pres No 2

L.H.Wilson Com Pres No 3

A.S.Lilly Com Pres No 4