

On this the 12 day of July, 1940, the Commissioners' Court of Titus County, Texas, convened in Regular Meeting at a Regular Term thereof, with the following members of said Court present, to-wit:

O. T. Neugent,	County Judge,
T. L. Garrett,	Commissioner Precinct No. 1,
W. J. Cody,	Commissioner Precinct No. 2,
Ernest Brown,	Commissioner Precinct No. 3,
G. C. Lunsford,	Commissioner Precinct No. 4,
A. B. Gilpin,	County Clerk and Ex-Officio Clerk, Commissioners' Court,

constituting the entire court, at which time the Judge presented for consideration an order. Commissioner Lunsford made a motion that the order be passed. The motion was seconded by Commissioner Cody, and the motion was carried by the following vote:

AYES: Commissioners Garrett, Cody, Brown and Lunsford.

NOES: None.

The Judge announced that the order had been passed.

The order is as follows:

#### AN ORDER

BY THE COMMISSIONERS' COURT OF TITUS COUNTY, AUTHORIZING THE ISSUANCE OF TITUS COUNTY ROAD AND BRIDGE FUNDING BONDS, SERIES 1940 IN THE AMOUNT OF THIRTY THOUSAND (\$30,000.00) DOLLARS, BEARING FOUR AND ONE-HALF (4½) PER CENT INTEREST, IN LIEU OF AND IN EXCHANGE FOR A LIKE AMOUNT OF LEGALLY OUTSTANDING WARRANTS OF THE COUNTY, PURSUANT TO NOTICE HERETOFORE GIVEN UNDER THE PROVISIONS OF CHAPTER 163, ACTS OF THE REGULAR SESSION OF THE FORTY SECOND LEGISLATURE, LEVYING A TAX TO PAY THE PRINCIPAL AND INTEREST OF SAID BONDS, AND PRESCRIBING THE DUTIES OF VARIOUS OFFICIALS IN REFERENCE TO THE ISSUANCE THEREOF.

WHEREAS, pursuant to the provisions of Chapter 163, Acts of the Regular Session of the Forty Second Legislature, the Commissioners' Court has heretofore given notice of its intention to issue Funding Bonds to take up a like amount of its time warrants which notice is in words and figures as follows:

**"NOTICE OF INTENTION TO ISSUE ROAD AND BRIDGE REFUNDING BONDS.**

Notice is hereby given that on the 12th day of July, 1940, the Commissioners' Court of Titus County, Texas, will pass an order authorizing the issuance of Road and Bridge Refunding Bonds of said County in the maximum amount of Thirty Thousand (\$30,000.00) Dollars, bearing interest at the rate of not to exceed Four and One Half (4½%) per cent per annum, maturing serially in such installments as may be fixed by the Commissioners' Court, the maximum maturity date being not more than thirteen years from date, for the purpose of taking up, cancelling, refunding, and in lieu of a like amount of interest-bearing time warrants described as follows:

- \$10,000 TITUS COUNTY Road and Bridge Warrants, Series of 1940, dated April 10, 1940, Numbers One (1) to Ten (10), and bearing interest at the rate of 6% per annum.
- \$20,000 TITUS COUNTY Road and Bridge Warrants, Series of 1940, dated April 1, 1940, Numbers One (1) to Forty (40), and bearing interest at the rate of 5% per annum.

This notice is given in accordance with the provisions of Chapter 163, Acts of the Regular Session of the Forty Second Legislature.

Executed by order of the Commissioners' Court passed on the 10th day of June, 1940.

C. T. Neugent,  
County Judge, Titus County, Texas."

; and

WHEREAS, said notice was published in Mt. Pleasant Daily Times, a newspaper of general circulation, published in Titus County, in its issues of June 11, 18, 25; and

WHEREAS, no petition has been filed with the Court such as is contemplated in said law, requesting a referendum election on the issuance of said Funding Bonds; and

WHEREAS, said indebtedness consists of interest-bearing time warrants hereinafter set forth:

**INTEREST-BEARING TIME WARRANTS:**

- (a) "Titus County Road and Bridge Warrants, Series 1 of 1940, dated April 10, 1940, bearing six (6%) per cent interest, of the denomination of \$1,000.00 each, numbered from One (1) to Ten (10), inclusive, aggregating \$10,000.00, maturing serially Two Thousand (\$2,000.00) Dollars on April 10th of each of the years 1945 to 1949, inclusive; aggregating . . . . . \$10,000.00;
  - (b) "County of Titus Road and Bridge Time Warrants, Series 1940" dated April 1, 1940, bearing five (5%) per cent interest, of the denomination of \$500.00 each, numbered from One (1) to Forty (40), inclusive, aggregating \$20,000.00, maturing serially Five Hundred (\$500.00) Dollars on April 1st each of the years 1942 to 1948, inclusive; Fifteen Hundred (\$1500.00) Dollars, on April 1, 1949, and Five Thousand (\$5,000.00) Dollars on April 1st each of the years 1950, 1951 and 1952, aggregating . . . . . \$20,000.00;
- Total Warrants to be refunded . . . . . \$30,000.00;

and

WHEREAS, all of said interest-bearing time warrants were issued in all particulars in accordance with law, including Chapter 163, Acts of the Regular Session of the Forty-Second Legislature; and

WHEREAS, all of said time warrants above described constitute legal, outstanding and unpaid obligations against the Road and Bridge Fund of Titus County; and

WHEREAS, all of said original indebtedness was created upon the condition that it should be a charge upon the general revenues of the County and has at all times been a charge upon the general revenues of said County; and

WHEREAS, the total of said indebtedness above described is Thirty Thousand (\$30,000.00) Dollars; and

WHEREAS, it is considered to be to the best interest of said Court to fund said warrants into Funding Bonds of the County, bearing a lower rate of interest in accordance with the laws of the State of Texas; and

WHEREAS, after levying the tax to pay the principal and interest of said Funding Bonds, and after making provision for all other fixed charges against the County, sufficient taxing power will remain to pay the operating expenses of the County, chargeable to said fund;

BE IT ORDERED, ADJUDGED AND DECREED BY THE COMMISSIONERS' COURT OF TITUS COUNTY, TEXAS:

1. That the bonds of the County to be called "Titus County Road and Bridge Funding Bonds, Series 1940", be issued under and by virtue of Chapter 163, Acts of the Regular Session of the Forty-Second Legislature, effective May 21, 1931, and by virtue of the Constitution and laws of the State of Texas, in the amount of Thirty Thousand (\$30,000.00) Dollars, for the purpose of funding, cancelling and in lieu of a like amount of interest-bearing time warrants above described, constituting legal, outstanding indebtedness of Titus County, Texas, chargeable against its Road and Bridge Fund.

2. That said bonds shall be numbered consecutively from One (1) to Thirty (30), inclusive, shall be of the denomination of One Thousand (\$1,000.00) Dollars each, and shall become due and payable as follows:

BONDS NUMBERS	MATURITY DATES	AMOUNTS
1 - 2	April 1, 1942,	\$2,000.00
3 - 4	April 1, 1943,	2,000.00
5 - 6	April 1, 1944,	2,000.00
7 - 8	April 1, 1945,	2,000.00
9 - 10	April 1, 1946,	2,000.00
11 - 12	April 1, 1947,	2,000.00
13 - 14	April 1, 1948,	2,000.00
15 - 18, incl.,	April 1, 1949,	4,000.00
19 - 24, "	April 1, 1950,	6,000.00
25 - 30, "	April 1, 1951,	6,000.00

That the maturities fixed for said issue are such that the burden of taxation to support the same is approximately uniform throughout the term of such issue, to the extent that the financial condition of the County will permit and the Court adjudges such to be a fact.

3. Said bonds shall be dated the 1st day of July, 1940.

4. Said bonds shall bear interest from their date at the rate of four and one-half (4½%) per cent per annum, payable April 1, 1941, and semi-annually thereafter on October 1st and April 1st of each year, until fully paid.

5. That the principal and interest on said bonds 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 County Treasurer, Mt. Pleasant, Texas.

6. That each of said bonds shall be signed by the County Judge, attested by the County Clerk, and registered by the County Treasurer, and the corporate seal of the Commissioners' Court shall be impressed upon each of them.

7. That the fac-simile signatures of the County Judge, and County Clerk may be lithographed or printed upon the coupons attached to said bonds, and shall have the same effect as if they had been signed by them.

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8. The form of said bonds shall be substantially as follows:

NO. \_\_\_\_\_

\$ 1,000.00

UNITED STATES OF AMERICA  
 STATE OF TEXAS  
 COUNTY OF TITUS  
 ROAD AND BRIDGE FUNDING BONDS  
 SERIES 1940.

The County of Titus, State of Texas, duly organized under the laws of the State of Texas for value received, hereby promises to pay the bearer hereof on the 1st day of April, 19\_\_\_\_, 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 four and one-half (4½%) per cent per annum, interest payable April 1, 1941, and thereafter semi-annually on the 1st day of October and the 1st day of April of each year, principal and interest payable upon presentation and surrender of bond or proper coupon at the office of the County Treasurer, Mt. Pleasant, Texas, and the County of Titus is hereby held and firmly bound, and its faith and credit and all taxable property in said County are hereby pledged for the prompt payment of the principal of this bond at maturity and the interest thereon as it accrues.

This bond is one of a series of Thirty (30) bonds, numbered from One (1) to Thirty (30), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Thirty Thousand (\$30,000.00) Dollars, issued for the purpose of funding, cancelling and in lieu of a like amount of legally outstanding indebtedness of the County of Titus, against the Road and Bridge Fund of said County, incurred for road and bridge purposes, consisting of legally issued, subsisting warrants of said County, all of which original warrants are being duly cancelled by the proper authorities simultaneously with the issuance of this bond and of the series of which it is a part.

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 debts funded in this issue of bonds.

This issue of bonds was expressly authorized by an order passed by the Commissioners' Court of Titus County, Texas, duly recorded in the Minutes of said Commissioners' Court, in conformity with the provisions of Chapter 163, Acts of the Regular Session of the Forty-Second Legislature.

The date of this bond in conformity with the order above mentioned is the 1st day of July, 1940.

AND IT IS HEREBY CERTIFIED AND RECITED that the issuance of this bond, and the series of which it is a part, 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 and performed and have happened in regular and due time, form and manner as required by law; that due provision has been made for levying and collecting annually by taxation an amount sufficient to pay the interest on these bonds as it falls due and to provide a sinking fund for the final redemption of said bonds at maturity; and that the issue of bonds of which this is one, together with all other indebtedness of said County, is within every debt and other limit prescribed by the Constitution and laws of said State.

IN WITNESS WHEREOF, Titus County by its Commissioners' Court has caused the seal of its Commissioners' Court to be affixed hereto, and this bond to be signed by its County Judge, attested by its County Clerk and registered by its County Treasurer, and the interest coupons hereto attached to be executed by the printed or lithographed fac-simile signatures of the County Judge

and the County Clerk as of the date last above written.

~~UNASSIGNED:~~ \_\_\_\_\_ County Judge, Titus County, Texas.  
County Clerk,  
Titus County, Texas.

REGISTERED:

\_\_\_\_\_  
County Treasurer, Titus County, Texas.

9. The form of coupon shall be substantially as follows:

NO. \_\_\_\_\_ \$ \_\_\_\_\_  
ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 19\_\_\_\_

Titus County, Texas, will pay to bearer at the office of the County Treasurer, Mt. Pleasant, Texas, the sum of \_\_\_\_\_ (\$ \_\_\_\_\_) Dollars, in lawful money of the United States of America, being \_\_\_\_\_ months' interest on Titus County Road and Bridge Funding Bond, Series 1940, dated July 1, 1940, No. \_\_\_\_\_.

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

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

10. That 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 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 the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

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

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

12. The Comptroller is authorized to accept from C. N. Burt and Company, Inc., of Dallas Texas, or upon its order, the original items of indebtedness, and is authorized to deliver to the said Company, or upon its order, said Funding Bonds as and when issued. Funding Bonds Numbers One (1) to Twenty Four (24), both inclusive, aggregating \$24,000.00 shall be delivered by the Comptroller in lieu of original warrants described as follows:

Titus County Road and Bridge Warrants, Series 1 of 1940,  
dated April 10, 1940, bearing 6% interest, Numbers One  
(1) to Ten (10), both inclusive, aggregating . . . . . \$10,000.00;

County of Titus Road and Bridge Time Warrants, Series  
1940, dated April 1, 1940, bearing 5% interest, Numbers  
One (1) to Twenty Eight (28), both inclusive, aggregating \$14,000.00;

\$24,000.00.

The remaining Funding Bonds, being Numbers Twenty Five (25) to Thirty (30), both inclusive, aggregating Six Thousand (\$6,000.00) Dollars, shall be delivered by the Comptroller in

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lieu of original warrants described as follows:

County of Titus Road and Bridge Time Warrants,  
Series 1940, dated April 1, 1940, bearing five  
(5%) per cent interest, Numbers Twenty-Nine (29)  
to Forty (40), inclusive, aggregating . . . . . \$ 6,000.00.

13. That to pay the interest on said bonds and to create a sinking fund sufficient to discharge them as they mature, a tax of three (3¢) Cents on the One Hundred (\$100.00) Dollars assessed valuation of all taxable property in the County of Titus, is hereby levied for the year 1940, out of the Constitutional Fifteen (15¢) Cents Road and Bridge Fund Tax of said County, and said tax shall be assessed and collected, and there shall be calculated each year, while any of said bonds are outstanding and unpaid, whatever rate of tax is necessary to provided current interest and the required amount of the principal for such year, or a proportionate part thereof, and a tax at such rate on the One Hundred Dollars' valuation of property, and within the rate permitted by the Constitution, shall be levied, assessed and collected during each of said years and said tax is hereby levied and ordered to be assessed and collected; and the taxes levied and collected shall be applied to said purpose and to no other purpose.

14. All taxes in process of collection for the benefit of the issues of interest-bearing time warrants funded in this bond issue and all moneys in the sinking funds of said respective warrant issues are hereby appropriated to the interest and sinking fund of this bond issue. The County Judge, County Clerk and County Treasurer are directed to take such steps as are necessary to transfer said funds to the interest and sinking fund for this bond issue. Provided, however, that said transfer shall be made proportionately from time to time as and when said interest-bearing time warrants have been actually surrendered in exchange for said Funding Bonds, in such manner that outstanding warrants not exchanged, will always be protected by a proper interest and sinking fund heretofore provided for that purpose.

15. 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 has been approved the County Judge is authorized to leave the bonds in the office of the Comptroller, pending the exchange for the original warrants and pending their registration, which may be at one time or in installments.

16. IT IS FURTHER ADJUDGED AND DECREED that all things required to be done by law in the issuance of said original warrants funded herein have happened and been performed in due time, form and manner as required by law; that the County received full and lawful value for all of said warrants funded hereby; that in the issuance of the original scrip warrants forming the basis of the interest-bearing time warrants funded herein and in the issuance of said time warrants funded herein, the revenues available for the respective current years were not exceeded; that all acts heretofore performed by the Commissioners' Court and by the several County Officials in reference thereto are hereby expressly validated, and said original warrants are hereby validated; that all acts required by law and all things required by law to have happened, in reference to this issue of Funding Bonds have happened and been performed in due time, form and manner as required by law; that this finding is made for the benefit of the prospective holders of said bonds and for the benefit of the Attorney General of Texas.

PASSED AND APPROVED this the 12th day of July, 1940.

ATTEST: A. B. Gilpin  
County Clerk, Titus County, Texas. C. T. Neugent  
County Judge, Titus County, Texas.

(Commissioners' Court Seal)

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THE STATE OF TEXAS |  
COUNTY OF TITUS |

BEFORE ME, the undersigned authority, on this day personally appeared Mt. Pleasant Daily Times, known to me who being by me duly sworn on oath deposes and says, that he is the publisher of Mt. Pleasant Daily Times, a newspaper published in said County; that a copy of the within and foregoing notice of the County's intention to issue Funding Bonds was published in said newspaper on the following dates: June 11, June 18, June 25, and a newspaper copy of which is hereto attached.

G. W. Cross

SUBSCRIBED AND SWORN TO BEFORE ME, this the 12 day of July, 1940.

(SEAL)

Dove Burnett  
Notary Public in and for Titus County, Texas.

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THE STATE OF TEXAS |  
COUNTY OF TITUS |

We, the undersigned, County Judge, County Clerk and County Treasurer, respectively of Titus County, Texas, do hereby certify:

(a) That this certificate is in reference to "Titus County, Texas, Road and Bridge Funding Bonds, Series 1940, 4 1/2%";

(b) That none of the original warrants being refunded have ever been redeemed with money in the sinking fund accumulated from taxation for that particular issue; that there are no sinking funds available for the retirement of any of the original warrants.

EXECUTED this the 12 day of July, 1940.

C. T. Neugent  
County Judge, Titus County, Texas.

A. B. Gilpin  
County Clerk, Titus County, Texas.

D. C. Morgan  
County Treasurer, Titus County, Texas.

(SEAL)

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THE STATE OF TEXAS |  
COUNTY OF TITUS |

We, the undersigned, County Judge and County Clerk, respectively, in and for Titus County, Texas, do hereby certify:

(a) That this certificate is in reference to Titus County Road and Bridge Funding Bonds, Series 1940, 4 1/2%;

(b) That Titus County has no local or special road law, with the following exception: Chapter 196, passed at the Regular Session of the Forty first Legislature, Page 426.

EXECUTED this the 12th day of July, 1940.

C. T. Neugent  
County Judge, Titus County, Texas.

A. B. Gilpin  
County Clerk, Titus County, Texas.

(SEAL)

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THE STATE OF TEXAS |  
COUNTY OF TITUS |

I, the undersigned, County Clerk and Ex-Officio Clerk of the Commissioners' Court of Titus County, Texas, do hereby certify:

(1) That this certificate is for the benefit of the Attorney General of the State of Texas and the holders of "Titus County Road and Bridge Funding Bonds, Series 1940", \$30,000.00, 4½%;

(2) That the following constitutes the bonded indebtedness and all of the indebtedness of Titus County incurred under Article 3, Section 52 of the Constitution of the State of Texas:

BONDS	DATE	AMOUNT	INT.	MATURITY
R.D.#1	3/15/16	\$48,000	5%	Ser. 1941-48, 50, 54
R.D.#3	3/15/16	10,000	5%	" 1941-56
R.D.#8	5/10/16	23,000	5%	" 1941-52
R.D.#5	6/1/18	10,000	5½%	" 1941-48
Spec. Rd.	1/10/19	168,000	5½%	" 1941-48
Rd. Ref. Ser. 4	4/10/37	37,000	4½%	" 1941-52
Rd. Ref. Ser. 3	10/10/36	85,000	5%	" 1941-53
Rd. Ref. Ser. 1	7/10/39	19,000	3½%	" 1942-45

(3) That the following constitutes the bonded indebtedness of Titus County incurred under Article 8, Section 9 of the Constitution of the State of Texas:

R & B Ref.	7/10/39	27,000	4½%	Ser. 1942-49
Gen. Fd.	10/10/39	9,000	5%	" 1946-54

PRESENT ISSUE

R & B Fdg. Bonds	7/1/40	\$30,000	4½%	Ser. 4/1/42-51
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EXECUTED this the 12th day of July, 1940.

(SEAL)

A. B. Gilpin,  
County Clerk and Ex-Officio Clerk,  
Commissioners' Court, Titus County, Texas.

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\$56,000 COURTHOUSE REFUNDING WARRANTS BONDS:

REFUNDING ORDER

THE STATE OF TEXAS |  
COUNTY OF TITUS |

On this 12th day of July, 1940, the Commissioners' Court of Titus County, Texas, convened in regular session at a regular term thereof, with the following named members of said Court present, viz:

C. T. NEUGENT	County Judge
T. L. GARRETT	Commissioner Precinct #1
W. F. CODY	Commissioner Precinct #2
ERNEST BROWN	Commissioner Precinct #3
G. C. LUNSFORD	Commissioner Precinct #4
A. B. GILPIN	County Clerk

and passed the following order:

IT APPEARS that Titus County has heretofore issued and has outstanding \$56,500.00 Titus County Permanent Improvement Warrants, briefly described as follows:

- (a) \$20,000 Titus County Courthouse Improvement 5% Warrants, Series of 1940, dated January 15, 1940;
- (b) \$32,000 Titus County Permanent Improvement 5% Warrants Series 2 of 1940, dated May 20, 1940;



(c) \$ 4,500 Titus County Permanent Improvement 5%  
Warrants, Series 3 of 1940, dated June 10, 1940.

AND IT FURTHER APPEARS AFFIRMATIVELY TO THE COURT that all of said warrants were duly and legally issued by Titus County in payment of indebtedness which had been duly and legally incurred by said County for the purpose of the construction of public improvements for said county by remodeling and reconditioning and furnishing and equipping the Courthouse of said County and improving the Courthouse grounds.

AND IT FURTHER APPEARS AFFIRMATIVELY TO THE COURT that all of the hereinbefore described warrants are outstanding and unpaid and that Titus County does not have or claim any offset or counterclaim thereto.

AND IT FURTHER APPEARS AFFIRMATIVELY that this Court has caused notice of intention to issue refunding bonds for the purpose of refunding said warrants to be published at least once each week for three consecutive weeks, the first publication being at least thirty days before July 12, 1940, the return date as set out in said notice, which notice was published on June 11, 16 and 25, 1940 in the Mt. Pleasant Daily Times, a newspaper of general circulation, published in the City of Mt. Pleasant, the County Seal of Titus County, a copy of which notice is as follows, to-wit:

NOTICE OF INTENTION TO ISSUE REFUNDING BONDS

THE STATE OF TEXAS |  
COUNTY OF TITUS |

TO THE PROPERTY TAXPAYING VOTERS OF TITUS, COUNTY,  
TEXAS, AND ALL OTHER INTERESTED PERSONS:

NOTICE is hereby given that it is the intention of the Commissioners' Court of Titus County, Texas, on the 12th day of July, 1940, to pass all necessary orders to provide for the issuance of Titus County Permanent Improvement Refunding Bonds in the maximum amount of \$56,500.00, bearing interest at the rate of not exceeding 3½% per annum, with maximum maturity date 1950, and to issue such refunding bonds for the purpose of refunding an equal amount of Titus County Permanent Improvement Warrants bearing interest at the rate of 5% per annum.

WITNESS MY OFFICIAL SIGNATURE this 10th day of June, 1940.

C. T. NEUGENT, County Judge  
Titus County, Texas.

AND IT FURTHER APPEARS AFFIRMATIVELY TO THE COURT that no protest or other objection has been filed with the County Clerk or the County Judge or with this Court by 10% or any other number of property taxpaying voters of Titus County protesting the issuance of such refunding bonds or otherwise objecting thereto.

AND IT FURTHER APPEARS AFFIRMATIVELY TO THE COURT that it is to the best interest of Titus County and to its citizens and tax-payers that the hereinbefore described warrants should be refunded by the issuance of refunding bonds, as hereinafter more fully set out.

AND IT FURTHER APPEARS TO THE COURT, and the Court affirmatively so finds and adjudges that the financial condition of Titus County will not permit such refunding bonds to be made to mature in such annual installments as will make the burden of taxation to pay same approximately uniform through the term of such bonds, unless the maturities as herein listed make the burden of taxation to pay same approximately uniform.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED BY THE COMMISSIONERS' COURT OF TITUS COUNTY, TEXAS, as follows:

## I.

That the bonds of said county to be called "TITUS COUNTY PERMANENT IMPROVEMENT REFUNDING BONDS, SERIES I OF 1940", to be issued in the amount of \$56,500.00 for the purpose of refunding the hereinbefore described warrants, as provided by the Constitution and Laws of the State of Texas, and particularly the Bond and Warrant Law of 1931.

## II.

Such refunding bonds shall be numbered consecutively from 1 to 57, inclusive, shall be in denomination of \$1000 each, except No. 1 for \$500.00, aggregating \$56,500.00. They shall be dated June 10, 1940 and shall be made to mature as follows, to-wit:

NUMBERS	DATES OF MATURITY	AMOUNTS
1 to 9, inclusive	April 10, 1941	\$ 8,500.00
10 to 17, inclusive	April 10, 1942	8,000.00
18 to 25, inclusive	April 10, 1943	8,000.00
26 to 32, inclusive	April 10, 1944	7,000.00
33 to 39, inclusive	April 10, 1945	7,000.00
40 to 45, inclusive	April 10, 1946	6,000.00
46 to 51, inclusive	April 10, 1947	6,000.00
52 to 57, inclusive	April 10, 1948	6,000.00

## III.

Such refunding bonds shall bear interest at the rate of  $3\frac{1}{2}\%$  per annum, payable April 10, 1941, and semi-annually thereafter on October 10th and April 10th each year. Principal and interest of such refunding bonds 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 County Treasurer of Titus County, at Mt. Pleasant, Texas.

Such refunding bonds shall be signed by the County Judge, countersigned by the County Clerk, and registered by the County Treasurer, and the seal of the Commissioners' Court of Titus County shall be impressed upon each of them. The coupons attached to such bonds may be executed by the facsimile signatures of the County Judge and the County Clerk and shall have the same effect as if they had been signed by them.

## IV.

Such refunding bonds shall contain recitals and be substantially in the following form:

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

\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF TEXAS

COUNTY OF TITUS

TITUS COUNTY PERMANENT IMPROVEMENT REFUNDING BOND,

SERIES I OF 1940

THE COUNTY OF TITUS, in the State of Texas, duly organized under the laws of the State of Texas, for value received, acknowledges itself indebted and hereby promises to pay to the bearer here of on the 10th day of April, 19\_\_\_\_, 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  $3\frac{1}{2}\%$  per annum, interest payable April 10, 1941, and semi-annually thereafter on the 10th day of October and the 10th day of April each year. Principal and interest shall be payable upon presentation and surrender of bond or proper coupon at the office of the County Treasurer of Titus County, at Mt. Pleasant, 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, as they respectively mature.

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THIS BOND is one of a series of fifty-seven bonds, numbered consecutively from 1 to 57, inclusive, in the denomination of \$1,000 each, except No. 1 for \$500.00, aggregating \$56,500.00, issued for the purpose of refunding, cancelling and in lieu of a like amount of Titus County Permanent Improvement Warrants legally issued against the Permanent Improvement Fund of said County, in payment of indebtedness legally incurred for the purpose of the construction of public improvements in and for said County, all of which original warrants have been duly cancelled by the proper authorities before the issuance of this bond and of the series of which it is a part.

In addition to all other rights, the holders of this series of bonds are subrogated to all the rights held by the holders of the original warrants refunded thereby.

This issue of bonds was expressly authorized by an order passed by the Commissioners' Court of Titus County, Texas, duly recorded in the Minutes of said Commissioners' Court.

The date of this bond, in conformity with the order above mentioned, is June 10, 1940.

AND IT IS HEREBY CERTIFIED AND RECITED that the issuance of this bond, and the series of which it is a part, 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 due provision has been made for levying and collecting annually by taxation an amount sufficient to pay the interest on these bonds as it falls due and to provide a sinking fund for the final redemption of said bonds at maturity; and that the issue of bonds of which this is one, together with all other indebtedness of said county, is within every debt and other limit prescribed by the Constitution and Laws of the State of Texas.

IN WITNESS WHEREOF, TITUS COUNTY by its Commissioners' Court has caused the seal of its Commissioners' Court to be affixed hereto, and this bond to be signed by the County Judge, countersigned by the County Clerk, and registered by the County Treasurer, and the interest coupons hereto attached to be executed by the facsimile signatures of the County Judge and the County Clerk as of the 10th day of June, 1940.

\_\_\_\_\_  
County Judge  
TITUS COUNTY, TEXAS

COUNTERSIGNED:

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

REGISTERED:

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

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 County Treasurer of Titus County, at Mt. Pleasant, Texas, the sum of

\_\_\_\_\_ DOLLARS

in lawful money of the United States of America, being \_\_\_\_\_ months interest due that date on Titus County Permanent Improvement Refunding Bond, Series I of 1940, dated June 10, 1940,

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

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

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

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

COMPTROLLERS' OFFICE |

THE 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 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 Titus County, Texas, and said bond has this day been registered by me.

WITNESS MY HAND AND SEAL OF OFFICE at Austin, Texas, this \_\_\_ day of \_\_\_\_\_, 1940.

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

V.

The Comptroller shall not register said refunding bonds except as and when there shall be surrendered to him said Titus County Permanent Improvement Warrants aggregating in amounts the respective amounts of the bonds then to be registered.

VI.

IT IS FURTHER ORDERED THAT, in addition to all other rights, the holders of the Refunding Bonds hereby authorized are subrogated to all the rights held by the holders of the original warrants refunded by this issue of bonds.

VII.

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, pending the exchange for the original warrants, and pending their registration, which may be at one time or in installments.

VIII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that all things required to be done by law in the issuance of said original warrants refunded hereby have happened and been performed in due time, form and manner, as required by law; that the county received full and lawful value for all of said warrants refunded hereby; that all acts heretofore performed by the Commissioners' Court and by the several county officials in reference thereto are hereby ratified; that all acts required by law and all things required by law to have happened in reference to this issue of Refunding Bonds have happened and been performed in due time, form and manner as required by law.

IX.

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 out of the twenty-five cents Constitutional Permanent Improvement tax, against all taxable property in said county for the year 1940, 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 fifteen cents on each one hundred dollars valuation of taxable property in said County is hereby levied for the year 1940, and the same, or

so much thereof as may be necessary, and so 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 and a tax at such rate on each one hundred dollars valuation of taxable property in said County within the limits permitted by the Constitution and Laws of Texas, 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;

The taxes heretofore levied for the payment of the warrants being refunded hereby are hereby confirmed and appropriated, so far as may be necessary for that purpose, to the payment of these refunding bonds.

The foregoing order was read and it was moved by Commissioner Cody and seconded by Commissioner Brown that it be passed, and upon the question being called, it was unanimously passed, Commissioners GARRETT, CODY, BROWN and LUNSFORD voting AYE; and no one voting NO.

C. T. Neugant  
County Judge

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ORDER TO DELIVER \$2,400.00 WARRANT TO C. N. BURT & CO. FOR SERVICES IN WARRANT & BOND ISSUES:

THE STATE OF TEXAS |  
COUNTY OF TITUS |

The Commissioners' Court of Titus County, Texas, convened in regular term on this the 12 day of July, 1940, with the following members present, to-wit:

C. T. Neugant,	County Judge,
T. L. Garrett,	Commissioner Precinct No. 1,
W. J. Cody,	Commissioner Precinct No. 2,
Ernest Brown,	Commissioner Precinct No. 3,
G. C. Lunsford,	Commissioner Precinct No. 4,
A. B. Gilpin,	County Clerk,

with the following absent: None, constituting the entire membership of the Court, at which time the following among other business was transacted, to-wit:

Commissioner Brown introduced an order and made a motion that it be passed. The motion was seconded by Commissioner Garrett. The motion was carried by the following vote:

AYES: Messrs. Garrett, Cody, Brown and Lunsford.

NOES: None.

The County Judge announced that the order had been passed. The order as passed is as follows:

AN ORDER

BY THE COMMISSIONERS' COURT DIRECTING THE ISSUANCE AND DELIVERY OF AN INTEREST-BEARING TIME WARRANT TO C. N. BURT & COMPANY FOR SERVICES RENDERED IN THE AMOUNT OF \$2,400.00.

WHEREAS, under date June 6, 1940, a contract was executed by and between the Commissioners' Court of Titus County and C. N. Burt & Company under the terms of which he is to perform certain services in refunding indebtedness of the County now bearing 5% interest into refunding bonds to bear 3½% interest; and

WHEREAS, under the terms of said contract the County owns the said C. H. Burt & Company \$2400.00;

THEREFORE, BE IT ORDERED, ADJUDGED AND DECREED BY THE COMMISSIONERS' COURT OF TITUS COUNTY, TEXAS:

1. That the proper officers of the County be and they are hereby authorized, ordered and directed to issue an interest-bearing time warrant in the amount of \$2400.00, payable to the order of C. H. Burt & Company, due March 1, 1941, bearing interest at the rate of 4% per annum, payable at maturity. When said warrant has been issued it shall be delivered to the said C. H. Burt & Company.

2. To pay the principal and interest of said warrant at maturity, according to the tenor and effect thereof, a tax is hereby levied against the 25¢ Permanent Improvement Fund Tax of said County for the year 1940 at the rate of 4¢ on the \$100.00 valuation of taxable property in said County.

3. The County Judge, County Clerk and County Treasurer are hereby authorized, ordered and directed to do any and all things necessary and/or convenient to accomplish the purpose of this order.

PASSED AND APPROVED this the 12 day of July, 1940.

C. T. Neugent  
County Judge, Titus County, Texas.

ATTEST:

A. B. Gilpin  
County Clerk, Titus County, Texas.

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The above minutes read and approved.

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

ATTEST:

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

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