

REGULAR SESSION
December 10, 1945

BE IT REMEMBERED, that the Commissioners court of Titus County, Texas, met in Regular session at the Courthouse in Mt. Pleasant this 10 day of December, 1945, with the following members present, to-wit:

Ed Dickson	County Judge	
L. C. Banks	Commissioner	Pre. 1
Neil Fleming	"	Pre. 2
C. H. Wilson	"	" 3
C. N. Goodwin	"	" 4
Mrs. J. A. Glass	County Clerk	"

and the following proceedings were had, to-wit:

IN THE MATTER OF APPROVING MONTHLY ACCOUNTS

Motion by Commissioner Goodwin, seconded by Commissioner Banks to approve the monthly accounts as same appear of record in Volume 8, Minutes of Accounts allowed. All voted "Aye" motion carried.

IN THE MATTER OF APPROVING TAX COLLECTORS MONTHLY REPORT

Motion by Comm. Wilson seconded by Comm. Fleming to approve Tax Collector and Assessor', W. W. Masons', monthly report. All voted "AYE" motion carried.

IN THE MATTER OF APPROVING OFFICERS EXPENSE ACCOUNTS:

Motion by Commissioner Fleming, seconded by Commissioner Banks to approve the officers' monthly expense accounts, as follows:

Mrs. J. A. Glass	County Clerk	301.93
W. W. Mason	Tax Collector & Assessor	532.36
Ed Dickson	County Judge	2.15
Frank Madison	Frank Madison	1.00
L. W. Vance	County Attorney	45.97
Aubrey Redfaern	Sheriff	460.48

All members voted "Aye" motion carried.

IN THE MATTER OF APPROVING ISSUANCE OF R & B SCRIP WARRANTS

BE IT REMEMBERED that on the 12th. day of December, 1945, the Commissioners' Court of Titus County met in continued regular session at the Court House of said County in the City of Mt. Pleasant, Texas, with the following members present, to-wit:

Ed Dickson	County Judge
L. C. Banks	Commissioner
Neil Fleming	"
C. H. Wilson	"
C. N. Goodwin	"
Mrs. J. A. Glass	County Clerk

and the following proceedings were had, to-wit:

The following accounts properly chargeable to the Road and Bridge Fund of said County were presented, read, audited and approved:

James Freeman	Labor	28.00
Junion Thompson	"	8.00
Al Freeman	"	20.00
W. D. Peacock	"	45.00
Bill Watkins	"	54.90
Mrs. N. A. Brown	Gravel	1.80
First Natl. Bank	"	5.55
See Dalby	Repairs	1.31
O. C. Falls	"	1.50
Walter G. Jackson	Wash & Grease	3.25
Brown's Tire Co.	Tire repairs	47.85
R. A. Bernard	Repairs	3.50
J. E. Tinker	Tire Repairs	13.15
D. M. McClure Equip Co.	Parts	2.45
Browning-Perris Mach. Co.	Parts	23.96
L. C. Banks	Expenses	25.00
Brown's Tire Co.	Tire Repairs	10.50

R. A. Barnard	Repairs	7.75
Bill Gates	Labor	8.00
Al Freeman	"	31.10
Clarence Spruill	"	40.00
W. H. Roberts	"	57.70
Loyd Awtry	"	61.10
John Gipson	"	44.00
Arlie McGregor	"	48.00
C. M. Broach	Gas	2.00
Keith & Scoggia	Gas & Oil	2.50
Neil Fleming	Expenses	25.00
Home Floyd	Labor	30.00
T. O. Cameron	Labor	28.80
James Freeman	Labor	4.00
Al Freeman	"	12.00
J. B. Osborn	Repairs	9.00
Leonard Banks	Gas & Oil	20.58
Brown's Tire Co.	Repairs	3.00
Hunt Plumbing Co.	Parts	2.25
R. B. George Equip. Co.	"	208.76
Spencer-Marris Mach & Tool Co.	"	21.72
C. H. Wilson	Expenses	25.00
Al Freeman	Labor	12.00
Gus Thompson	"	42.00
Buck Self	Gas & Oil	20.25
Bill Thomas	Labor	20.00
Less Vanzandt	"	34.00
Floyd D. Thomas	Hdw.	4.15
G. C. Garrett Hdw. Co.	Nails	7.00
C. N. Goodwin	Expenses	25.00
Daffer Truck & Impl. Co.	Parts & Repairs	16.25
"	"	6.00
"	"	1.25
C. C. Clark Tire & Btry Co.	Tires, Gas & Oil	6.00
"	"	6.90
"	"	11.50
"	"	180.35
Johnson-Justiss Mtr Co.	Parts & Repairs	7.50
"	"	51.70
O. B. Goolsby	Repairs	18.45
"	"	52.10
"	"	19.85
Irvin-Sandlin Chev. Co.	Parts & Repairs	9.50
"	"	46.98
"	"	41.80
Key Circle	Repairs	8.00
"	"	27.80
Ed Dickson	Ex-officio Salary	152.13
L. C. Banks (Com)	"	145.20
Neil Fleming (Com)	"	145.20
C. H. Wilson (Com)	"	147.20
C. N. Goodwin (Com)	"	145.20
R. L. Thomas	Road Supt.	137.60

\$2535.84

Commissioner Banks presented an order and moved its adoption. Commissioner Goodwin seconded said motion. The order was duly read and the County Judge put the motion to a vote and all commissioners voted "AYE", none voting "NOE." Whereupon the motion was declared carried and the order duly passed and adopted. Said order is in words and figures as follows, to-wit:

WHEREAS, the above and foregoing accounts being properly chargeable to the Road and Bridge Fund of Titus County and that said accounts are just;

NOW, THEREFORE,

it is ordered by the Commissioners' Court of Titus County that each and all of the above and foregoing accounts be and they are in all things approved and ordered paid by the issuance of scrip warrants by the County Clerk of Titus County to be appropriately registered and to be paid out of current revenues and/or automobile and motor vehicle registrations for 1946 apportioned to the road and Bridge Funds of said Titus County, Texas; and that such automobile and motor vehicle registration funds for 1946 are hereby set apart and pledged to and for the payment of such scrip warrants.

PASSED, APPROVED AND ADOPTED on this the 12th. day of December, 1945.

Ed Dickson,

County Judge, Titus County, Texas.

ATTEST: Mrs. J. A. Glass,
County Clerk, Titus Co. Texas. (SEAL)

ORDER AUTHORIZING PURCHASE OF ROAD MACHINERY AND AUTHORIZING ISSUANCE OF ROAD MACHINERY
WARRANTIES IN PAYMENT THEREOF, \$3,582.50

THE STATE OF TEXAS |
COUNTY OF TITUS |

On this 10th. day of December, 1945, the Commissioners Court of Titus County, Texas, convened in regular session at a regular term of said court, with all the members thereof present, viz:

Ed Dickson	County Judge
L. C. Banks	Commissioner, Precinct #1
Neil Fleming	Commissioner, Precinct #2
Clifton Wilson	Commissioner, Precinct #3
C. N. Goodwin	Commissioner, Precinct #4
Mrs. J. A. Glass	County Clerk

and passed the following order;

IT APPEARS AFFIRMATIVELY That on or about the 13th. day of November, 1945, the Commissioners Court of Titus County determined that it is to the best interest of said County and to its citizens and taxpayers, and particularly to the public roads of said County, that Titus County should purchase road machinery, such as herein described, for use in the construction and maintenance of the public roads of said county, and to make payment therefor by the issuance of time warrants, and authorized the county Judge to cause appropriate notice to be published accordingly.

AND IT FURTHER APPEARS AFFIRMATIVELY that the County Judge of said County has caused notice to be published once each week for at least two consecutive weeks in the Mt. Pleasant Daily Times, a newspaper of general circulation published in the City of Mt. Pleasant, Texas, the county seat of Titus County, and that the first publication of such notice was at least two full weeks before the date set for receiving bids, which notice is as follows:

THE STATE OF TEXAS |
COUNTY OF TITUS |

TO BIDDERS AND TO THE QUALIFIED VOTERS OF TITUS COUNTY, TEXAS:

NOTICE IS HEREBY GIVEN that the sealed bids addressed to Hon. Ed Dickson, County Judge, at Mt. Pleasant, Texas, will be received until ten o'clock a. m. on the 10 day of December, 1945, for the purchase of the following described road equipment to be used in the construction and improvement of the public roads of Titus County, Texas;

One Crawler type Diesel powered tractor of not less than 50 H.P.

The County will consider making partial payment by trade-in allowance of one second-hand Allis-Chalmers Model W-8 Tractor.

It is the intention of the Commissioners Court, if any bid is accepted, to make payment or partial payment for such road equipment and the contract therefor by the issuance of Time Warrants in the maximum amount of not exceeding \$4,000, bearing interest at the rate of not exceeding 4% per annum, with maximum maturity date not exceeding 8 years from the date of such warrants.

Ed Dickson,
County Judge

AND IT FURTHER APPEARS AFFIRMATIVELY TO THE COURT that on the date provided in said notice, the Commissioners Court of said County did receive and consider bids for the purchase of such road Machinery, to be paid for by the issuance of time warrants except as herein otherwise stated, and did award and enter into contract therefor as follows, to-wit:

Contract with D. M. McClure Equipment Company, Tyler, Texas for the purchase of

One (1) Allis-Chalmers Model HD7W tractor, complete standard equipment with 20" grouser shoes, rear mounted headlights, front pull hook and front bumper	\$4,482.50
Less trade-in of one (1) Second hand WS tractor, Serial No. WS-693-	900.00
	3,582.50

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

I.

That the hereinafore described contract for the purchase of road machinery be and it is hereby ratified and approved.

II.

That for the purpose of paying for such road machinery and the contract therefor, interest bearing time warrants of said County, to be called "TITUS COUNTY ROAD MACHINERY WARRANTS, SERIES OF 1945", be issued and made payable to bearer, in the aggregate amount of \$3,582.50 evidencing the debt of Titus County to said Contractor in payment for such road machinery.

Such Warrants shall be numbered from 1 to 4 inclusive, and shall be in the denomination of \$1,000.00 each, except No. 1 for \$582.50, aggregating \$3,582.50.

III.

They shall be dated December 10, 1945, and shall bear interest at the rate of 4% per annum, payable October 15, 1946, and annually thereafter on October 15, each year, which interest is a part of the contract price agreed to be paid for such road machinery. Said interest shall not be represented by coupons, but shall be endorsed on the back of each of said Warrants.

Principal and interest of such warrants shall be payable in lawful money of the United States of America, at the office of the County Treasurer at Mt. Pleasant, Texas.

IV.

The said warrants shall be made to mature as follows:

NUMBERS	MATURITY DATES	AMOUNTS
1	October 15, 1947	\$ 582.50
2	October 15, 1949	1,000.00
3	October 15, 1951	1,000.00
4	October 15, 1952	1,000.00

V.

Such warrants 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 said County shall be impressed upon each of them. Proper provision shall be made on the reverse side of each of said warrants for notation of the interest payments.

VI.

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

NO. _____ UNITED STATES OF AMERICA _____
STATE OF TEXAS
COUNTY OF TITUS
TITUS COUNTY ROAD MACHINERY WARRANT
SERIES OF 1945

The County of Titus, in the State of Texas, for a valuable consideration, acknowledges itself indebted and hereby promises and obligates itself to pay to bearer, at the office of the County Treasurer, at Mt. Pleasant, Texas, on the 15th. day of October, 19__ the sum of

_____ DOLLARS

in lawful money of the United States of America, with interest thereon from the date hereof at the rate of four percent (4) per annum, interest payable October 15, 1946, and annually thereafter on October 15th. each year, which interest shall be endorsed as it accrues on the back of this warrant, principal and interest payable at the office of the County Treasurer, Mt. Pleasant, Texas, upon presentation and surrender of this warrant and the County Treasurer is authorized, ordered and directed to pay to bearer said principal sum and interest as the same matures. In the event the sum of money evidenced by this warrant and the interest thereon shall not be paid at maturity, the same shall thereafter bear interest at the rate of (4%) four per cent per annum until fully paid.

THIS WARRANT is one of a series of four warrants, numbered 1 to 4 inclusive, in the denomination of \$1,000.00, each, except No. 1 for \$582.50, aggregating \$3,582.50, issued for the purpose of evidencing the indebtedness of said County for the purchase of road machinery, in accordance with a contract therefor, under and by virtue of the

Constitution and Laws of the State of Texas and pursuant to an order made and entered by the Commissioners Court of Titus County, which order is of record in the Minutes of said Court.

The date of this warrant, in conformity with the order above mentioned, is December 10, 1945.

AND IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to be done precedent to and in the issuance of this warrant, and of the series of which it is a part, have been properly done, have happened and been performed in regular and due time, form and manner, as provided by law; and that the total indebtedness of said County including this warrant and the series of which it is one does not exceed any Constitutional or statutory limitation; and that provision has been made for the levy and collection of taxes annually for the payment of the principal and interest of this warrant and of this series of warrants as the same respectively mature.

IN TESTIMONY WHEREOF, the Commissioners Court of Titus County, Texas, has caused the seal of said Court to be affixed hereto and this warrant to be signed by the County Judge and countersigned by the County Clerk as of the 10th. day of December, 1945, and registered by the County Treasurer.

County Judge
Titus County, Texas.

COUNTERSIGNED:

County Clerk

REGISTERED: This ___ day of _____, 1945.

County Treasurer

VII.

Substantially the following provisions shall be made on the reverse side of each warrant for notation of the interest payments.

AMOUNT DUE	DATE DUE	DATE PAID
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VIII.

IT IS FURTHER ORDERED that the County Judge and the County Clerk and the County Treasurer are hereby authorized and directed to execute and deliver the hereinbefore described warrants to the D. M. McClure Equipment Company, without any further orders of this Court.

IX.

IT IS FURTHER ORDERED by the Court that to pay the interest on such warrants, and to create a sinking fund with which to pay the principal at maturity, a tax at a rate sufficient for said purpose is hereby levied out of the Constitutional Road and Bridge Tax of Titus County against all taxable property in said county for the year 1946 and for each succeeding year while such warrants or any of them are outstanding.

And to pay the interest on such warrants and to create a sinking fund with which to pay the principal at maturity such tax of and at the rate of 1½ cents on each one hundred dollars valuation of taxable property in said County is hereby levied for the year 1946, 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 warrants or any of them are outstanding.

In addition to the foregoing, \$143.30 of the 1945 tax is hereby allocated, appropriated, and set aside for the payment of the interest on these warrants which become due in 1946, and the budget of said County is hereby amended to conform to this appropriation.

The foregoing order was read and it was moved by Commissioner Banks and seconded by Commissioner Fleming that it be passed, and upon the question being called it was unanimously passed, Commissioners Banks, Fleming, Wilson, and Goodwin voting AYE and no one voting No.

Ed Dickson,
County Judge.

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IN THE MATTER OF ACCEPTING BID OF C. N. BURT & CO.

Dallas, Texas
December 12, 1945TO THE HONORABLE COUNTY JUDGE AND
COMMISSIONERS COURT OF TITUS COUNTY, TEXAS.

GENTLEMEN:

In connection with the refunding of some of your county's present road and bridge indebtedness and the issuance of additional time warrants for the purchase of road machinery, we wish to submit for your consideration the following proposal;

We will employ a competent bond attorney to prepare and furnish you the legal proceedings necessary to authorize the refunding of the following road and bridge indebtedness.

DATE	RATE	AMOUNT	MATURITIES
July 10, 1939	4½%	\$14,000.00 R&B Bonds	\$4,000 April 10, 1946, 1947, 1948 2,000 April 10, 1949
July 1, 1940	4½%	\$ 4,000.00 R&B Bonds	2,000 April 1, 1946 and 1947

into one issue of \$18,000.00 Road and Bridge Refunding Bonds to be dated about December 10, 1946, the first \$9,000.00 of which are to bear 3½ interest, and the last \$9,000.00 to bear 4½ interest, and to mature approximately as follows:

\$1,000	April 10, 1952 to 1955
3,000	April 10, 1956
5,000	April 10, 1957
6,000	April 10, 1958

We will furnish the printed bonds and obtain their approval by the Attorney General of the State of Texas and a recognized bond attorney.

We agree to use our best efforts to obtain the \$18,000.00 Road and Bridge indebtedness described above for refunding purposes. The County is to pay the present interest rates on the \$18,000.00 of bonds to their maturity dates, but the County is to receive a credit for the interest on the new \$18,000.00 refunding issue to the maturity dates of the present outstanding bonds.

We also agree to have prepared by a competent bond attorney the proceedings necessary to authorize and issue road machinery warrants in one or more series, such warrants are to be for the purchase of new road equipment, and are to be in the approximate amount of \$26,000.00. Said warrants are to bear interest at a rate of 4½ and mature over a period of approximately 12 years.

After all of the road machinery warrants have been issued, we agree to have prepared by a competent bond attorney and furnish the legal proceedings to refund them into refunding bonds, bearing interest at a rate of 3½ and maturing over a period of approximately 12 years.

For the foregoing services, we are to be paid a fee of 2% on the \$18,000.00 Refunding bonds and 2% on approximately \$26,000.00 Road Machinery Warrants. No additional charge is to be made in connection with refunding the road machinery warrants into 3½ refunding bonds.

No charges are to be made in the event we are not successful in bringing about the refunding of the \$18,000.00 present indebtedness into the 3½ and 4½ refunding bonds.

Respectfully submitted,
C. N. BURT & COMPANY
By C. N. Burt

After carefully considering the financial condition of the county's road and bridge fund, the need for new road equipment, and the apparent possibility of financial assistance to the road and bridge fund from the State Board during the next ten or more years, motion was made by Commissioner Banks, seconded by Commissioner Fleming, that the foregoing

proposal of C. N. Burt & Company, Dallas, Texas, be accepted according to the terms set forth therein. Motion carried by unanimous vote this the 10 day of December, 1945.

ATTEST: Mrs. J. Al Glass
County Clerk.

(SEAL) Ed Dickson, County Judge.

BID BY D. M. McCLURE EQUIPMENT COMPANY ON ROAD MACHINERY

PROPOSAL BLANK
D.M. McCLURE EQUIPMENT COMPANY

Tyler, Texas, December 10th, 1945.

To the Honorable County Judge and Commissioners' Court.
Titus County,
Mt. Pleasant, Texas.

Gentlemen:

We offer to sell you delivered at Mt. Pleasant, Texas and made delivery as soon as possible;

- 1- Allis-Chalmers Model HD7W tractor, complete standard equipment with 20" grouser shoes, rear mounted headlights, front pull hook and front bumper.

Delivered -----	4,482.50
Less your WS tractor, Serial No. WS-693, if taken in trade -----	900.00
	<u>\$3,582.50</u>

Terms: To suit the Court

The above to bear 6% interest from date of shipment, payable semi-annually.

Payments to be made in legally issued Titus County warrants on orders and proceedings which you agree to pass at the first regular meeting of the court after arrival and delivery of the machinery. Lithographed warrants to be furnished by us and all expenses of furnishing lithographed warrants to be paid by us. Warrants to contain a clause that the principal and interest after maturity shall bear interest at the rate of ten per cent per annum and ten per cent attorney's fees in the event it is necessary to place the warrants or interest coupons in the hands of an attorney for collection.

We enclose herewith certified or cashier's check for \$_____ (5% of the amount of the contract) and will furnish a bond, if required, issued by a surety company authorized to do business in the State of Texas for the amount of the contract.

D. M. McClure Equipment Company
By D. M. McClure

ACCEPTED FOR TITUS COUNTY, TEXAS.
Ed Dickson County Judge
L. C. Banks Commissioner
C. H. Wilson Commissioner
Neil Fleming Commissioner
C. N. Goodwin Commissioner

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CERTIFICATE OF NO PROTEST

THE STATE OF TEXAS |
 COUNTY OF TITUS |

WE, the undersigned County Judge and County Clerk respectively of Titus County, Texas, hereby certify that since the publication of notice of intention to issue the following described warrants:

Four (4) TITUS COUNTY ROAD MACHINERY WARRANTS, SERIES of 1945, dated December 10, 1945, bearing 4% interest per annum, numbered 1 to 4 inclusive, in the denomination of \$1,000.00 each except No. 1 for \$582.50, aggregating \$3,582.50, and maturing \$582.50 April 15, 1947; \$1,000.00 April 15, 1949, 1951, and 1952.

NO PROTEST or other objection has been filed with the County Judge or the County Clerk or the Commissioners Court of Titus County by ten per cent or any other number of the qualified voters of said County whose names appear on the last approved tax rolls as property taxpayers, requesting a referendum vote or otherwise protesting or objecting to the issuance of such warrants.

WITNESS OUR OFFICIAL SIGNATURES AND THE SEAL OF SAID COUNTY this 10 day of December, 1945.

Ed Dickson, County Judge

(SEAL)

Mrs. J. A. Glass,
 County Clerk.

SIGNATURE NON-LITIGATION CERTIFICATE

THE STATE OF TEXAS |
 COUNTY OF TITUS |

WE, the undersigned officers of Titus County, Texas, hereby certify that we did officially sign the following described warrants:

Four (4) TITUS COUNTY ROAD MACHINERY WARRANTS, SERIES of 1945, dated December 10, 1945, bearing 4% interest per annum, numbered 1 to 4 inclusive, in the denomination of \$1,000.00 each except No. 1 for \$582.50, aggregating \$3,582.50, and maturing \$582.50 April 15, 1947; \$1,000.00 April 15, 1949, 1951, and 1952.

WE FURTHER CERTIFY that at the time of the signing said warrants and also at the time of executing this certificate, we were and are the duly elected, qualified and acting officers of said County as indicated on this certificate, and are authorized to execute said warrants.

WE FURTHER CERTIFY that there is no litigation either pending or threatened or enjoining the issuance and delivery of said warrants, or the levy and collection of taxes in payment thereof, nor in any manner questioning the proceedings and authority by which said warrants are issued, and that none of the proceedings authorizing the issuance of said warrants have been repealed.

WE FURTHER CERTIFY that neither the corporate existence nor the boundaries of said County, nor the titles of the present officers to their respective offices are being contested.

WE FURTHER CERTIFY that we are acquainted with the official seal of the Commissioners' Court of said County and that said seal is affixed to each of said warrants, and that a correct impression of said seal is also affixed to this certificate.

WE FURTHER CERTIFY that we delivered said warrants in payment for the purchase of road machinery for us in the construction and improvement of the public roads of Titus County, Texas, in accordance with orders of the Commissioners Court.

WE FURTHER CERTIFY that Titus County does not have or claim any offset or counter claim against the hereinbefore described warrants.

WITNESS OUR OFFICIAL SIGNATURES and THE SEAL OF THE COMMISSIONERS COURT OF SAID COUNTY this 14 day of December, 1945.

(SEAL)

Ed Dickson, County Judge
Mrs. J. A. Glass, County Clerk
D. C. Morgan County Treasurer

I HEREBY CERTIFY that the foregoing signatures of the above named officers are genuine.

(SEAL)

Estelle Irvin, Cashier
First National Bank
Mt. Pleasant, Texas.

ROAD AND BRIDGE REFUNDING ORDER
\$18,000.00

THE STATE OF TEXAS |
COUNTY OF TITUS |

On this 10th. day of December, 1945, the Commissioners Court of Titus County, Texas, convened in regular session at a regular term of said court, with the following named members thereof present, *to-wit*:

Ed Dickson
L. C. Banks
Neil Fleming
Clifton Wilson
C. N. Goodwin
Mrs. J. A. Glass

County Judge
Commissioner Precinct #1
Commissioner Precinct #2
Commissioner, Precinct #3
Commissioner, Precinct #4
County Clerk

AND passed the following order:

IT APPEARS that Titus County has heretofore issued and has outstanding,

\$14,000 Titus County Road and Bridge Refunding Bonds, series of 1939, dated July 10, 1939, bearing 4½% interest per annum and maturing \$4,000 on April 10 of each of the years 1946, 1947 and 1948; and \$2,000 in 1949; being the unpaid portion of an original issue of \$30,000 such bonds.

\$4,000 Titus County Road and Bridge Refunding Bonds, Series 1940, dated July 1, 1940, bearing 5½% interest per annum and maturing \$2,000 on April 1, of each of the years 1946 and 1947; being a portion of an original issue of \$30,000.00 such bonds.

AND IT APPEARS to the court that the maturities of the road and bridge indebtedness of the County can be more evenly distributed by refunding the above described \$18,000.00 bonds, also that by so doing, the interest rate can be reduced from 4½% to 3½% and 4% per annum, and that it is to the best interest of Titus County and to its citizens and taxpayers and particularly to the Road and Bridge Fund of the County that the hereinbefore described bonds should be refunded by the issuance of refunding bonds bearing a lower rate of interest and maturing as hereinafter more fully set out.

AND IT FURTHER APPEARS, 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:

1.

That the bonds of said County, to be called "TITUS COUNTY ROAD AND BRIDGE REFUNDING BONDS, SERIES OF 1945," be issued in the amount of \$18,000 for the purpose of refunding the hereinbefore described bonds, as provided by the Constitution and Laws of the State of Texas,

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and particularly the Bond and Warrant Law of 1931.

II.

Such refunding bonds shall be numbered consecutively from 1 to 18 inclusive, shall be in denomination of \$1,000.00 each, aggregating \$18,000.

The shall be dated December 10, 1945, and shall be made to mature as follows, to-wit:

NUMBERS	MATURITY	AMOUNT
1	April 10, 1952	\$ 1,000.00
2	April 10, 1953	1,000.00
3	April 10, 1954	1,000.00
4	April 10, 1955	1,000.00
5, 6, & 7	April 10, 1956	3,000.00
8 to 12, incl	April 10, 1957	5,000.00
13 to 18, incl	April 10, 1958	6,000.00

III.

Refunding bonds, numbers 1 to 9 inclusive, shall bear interest at the rate of 3½% per annum, and numbers 10 to 18 inclusive, shall bear interest at the rate of 4% per annum, payable October 10, 1946, and semi-annually thereafter on April 10 and October 10, 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 State Treasurer at Austin, 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 bonds shall contain recitals and be substantially in the following form:

NO. _____ \$1,000.00

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF TITUS

TITUS COUNTY ROAD AND BRIDGE REFUNDING BOND

SERIES OF 1945

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 hereof 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 until paid at the rate of ___ per annum, payable October 10, 1946, and semi-annually thereafter on April 10 and October 10, each year. Principal and interest are payable upon presentation and surrender of bond or proper coupon at the office of the State Treasurer 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, as they respectively mature.

THIS BOND is one of a series of eighteen bonds, numbered consecutively from 1 to 18 inclusive, in the denomination of \$1,000.00 each, aggregating \$18,000.00, issued for the purpose of refunding, cancelling and in lieu of a like amount of Titus County Road and Bridge Refunding Bonds and Funding Bonds, legally issued against the road and bridge fund of said County, all of which original bonds and 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 these refunding Bonds are subrogated to all the rights held by the holders of the original bonds refunded by this issue of refunding bonds.

This issue of bonds was expressly authorized by an order made and entered 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 December 10, 1945.

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 by law 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 provided 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 December, 1945.

COUNTERSIGNED:

County Judge

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 State Treasurer at Austin, Texas, the sum of _____ DOLLARS

in lawful money of the United States of America, being _____ months interest due that date on Titus County Road and Bridge Refunding Bond, Series of 1945, dated December 10, 1945, No. _____.

County Clerk

County Judge

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

COMPTROLLER'S 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 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 _____, 1945.

Comptroller of Public Accounts
of the State of Texas.

V.

The Comptroller shall not register said bonds except as and when there shall be surrendered to him said Titus County Road and Bridge Refunding Bonds and Funding Bonds, aggregating the respective amounts of the bonds 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 bonds and warrants refunded by this issue of bonds.

VII.

IT IS FURTHER ORDERED that the County Judge shall be and he is hereby authorized to make 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 by the Attorney General, the County Judge is authorized to leave the bonds in the office of the Comptroller, pending their exchange for the original bonds, and pending their registration, which may be at one time or in installments.

VIII.

IT IS FURTHER ORDERED BY THE COURT that to pay the interest on said bonds and to 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 1946, 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 one and one-half ($1\frac{1}{2}$) cents on each one hundred dollars valuation of taxable property in said county is hereby levied for the year 1946, 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 such years, and said tax of and at the rate so found to be necessary is hereby levied for each of such years, and is ordered to be levied, assessed and collected;

Also, so much of the 1945 tax money against the fifteen cent road and bridge fund of said County as may be necessary for that purpose is hereby allocated and appropriated and pledged to the payment of so much of the interest of these refunding bonds as becomes due during the year 1946.

IX.

The Comptroller is authorized to accept from C. N. Burt & Company or order, the bonds and warrants herein described that are being refunded, and is also authorized to deliver to C. N. Burt & Company, or order, these refunding bonds when registered.

The foregoing order was read and it was moved by Commissioner Banks and seconded by Commissioner Fleming that it be passed, and upon the question's being called, it was unanimously passed, Commissioners BANKS, FLEMING, WILSON, and GOODWIN voting AYE; and no one voting NO.

Ed Dickson, County Judge.

The above and foregoing minutes read and approved this 31 day of December, 1945.

ATTES:

COUNTY CLERK

County Judge