

SPECIAL SESSION April 28, 1965

BE IT REMEMBERED That the Commissioners Court of Titus County, Texas, met in Special Session at the Courthouse in Mt. Pleasant, with the following members presents, to-wit:

Harry Taylor	County Judge
Hollie Banks	Commissioner Precinct 1
J.Q. Roper	Commissioner Precinct 2
Eugene Mankins	Commissioner Precinct 3
J.R. Ponder	Commissioner Precinct 4
J. H. Rudd	County Clerk

and the following proceedings were had, to-wit:

IN THE MATTER OF DEPOSITORY PLEDGE CONTRACT

Refiled April 29, 1965

STATE OF TEXAS,
COUNTY OF TITUS

KNOW ALL MEN BY THESE PRESENTS:

That the First National Bank of Mt. Pleasant, County, Texas, does hereby pledge and deposit the following securities with the Commissioners' Court of Titus County, in the amount Ninety thousand and no/100 Dollars, upon the terms and conditions and for the purposes hereinafter set forth:

SECURITIES
U.S. 2 1/2% Treas. bonds of 1967-72 due 9-15-72;
Nos. 19265E/19268J, 31494D/31496F, 32771A,
32772B @ 10 M each

AMOUNT
\$90,000.00

Total

\$90,000.00

Received State Comptroller
Apr. 15, 1965, No. 1 Austin, Texas

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Laws of the State of Texas, and that it is a valid and binding obligation upon said Green Hill Common School District No. 24 of Titus County, Texas, and said bond has this day be registered by me.

WITNESS my hand and seal of office at Austin, Texas _____

Comptroller of Public Accounts of the State of Texas

VIII.

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

That to pay the interest on said bonds and to create a sinking fund to pay the principal as it matures, an ad valorem tax at a rate sufficient for said purpose is hereby levied against all taxable property in said District for the year 1955 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 ad valorem tax of and at the rate of fifty (50%) cents on each One Hundred Dollars' valuation of taxable property in said District is hereby levied for the year 1955 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 to be paid from the tax of that year, an ad valorem tax in the amount and at the rate of each one hundred dollars valuation of taxable property in said district necessary to meet the requirements of interest and principal for each of such years shall be levied, assessed and collected during each of said years, and said ad valorem tax in the amount and at the rate necessary to meet the requirements of interest and principal for each of such years is hereby levied, and is ordered to be assessed and collected.

And such taxes so levied and collected, to the extent necessary for said purpose, shall be applied to said purpose and to no other.

IX.

IT IS FURTHER ORDERED that the County Judge of this County be and he is hereby authorized to take and have charge of all necessary records pending investigation by the Attorney General, and shall also have charge and control of said bonds herein authorized pending their approval by the Attorney General and registration by the Comptroller of Public Accounts, and shall also have authority to negotiate their sale, and to direct the delivery of said bonds to the purchaser.

The foregoing order having been read, it was moved by the Commissioner Ponder and seconded by the Commissioner Banks that it be passed, and upon the question being called it was unanimously passed, Commissioners BANKS, ROPER, WATKINS AND PONDER voting AYE: and no one voting NO.

Harry Taylor, County Judge

IN THE MATTER OF STATEMENT OF INDEBTEDNESS

THE STATE OF TEXAS

COUNTY OF TITUS

We, the undersigned County Superintendent of Schools of Titus County, Texas, hereby certify that the following is a true and correct statement of the bonded indebtedness outstanding against Green Hill Common School District No. 24, of Titus County, Texas:

Signed, sealed and dated this the 14 day of February, A.D. 1955,

The conditions of the above contract are such that, whereas, the above bounden pledgor First National Bank was on the 14th day of February, A.D. 1955, duly and legally chosen by the Commissioners' Court of Titus County, Texas, as County Depository for said county for a period of two years ending sixty days from the time fixed by law for the next selection of a depository, upon its bidding and agreeing to pay the County of Titus interest on "time deposits" on daily balances kept in said depository of said County of Titus at the rate of 2½ per cent per annum, said interest payable monthly.

NOW, THEREFORE, if the above bounden pledgor First National Bank, Mt. Pleasant, Texas shall faithfully do and perform all the duties and obligations devolving on it by law as the county depository of Titus County, and shall upon presentation pay checks drawn on it by the county treasurer of Titus County, Texas; on "demand deposits" accounts in such depository; and all checks drawn upon any "time deposit" account upon presentation, after the expiration of the period of notice required in the case of "time deposits", and shall faithfully keep said county funds, and account for same according to law, and shall faithfully keep and account for all funds belonging to the county which are deposited with it under the requirements of Article 2547, Vernon's Annotated Revised Civil Statutes, and shall include State Funds collected by the tax collector, and shall pay the interest at the time and at the rate hereinbefore stipulated on "time deposits"; and shall, at the expiration of the term for which it has been chosen, turn over to its successor all the funds, property, and other things of value, coming into its hands as depository, then and in that event this contract is to be and become null and void and the securities above shall be returned to the pledgor, otherwise to remain in full force and effect, hereby specially authorizing the Commissioners' Court of Titus County, Texas, to sell at public or private sale, with or without notice to the pledgor, the securities, or any part thereof, and apply the proceeds of sale to the satisfaction of any indebtedness arising by virtue of the violation of any or all the conditions of this contract.

The above provision is given in addition to any remedy the pledgee may have in any suit brought on this contract in any court in this State.

IN WITNESS of all which we have hereunto set our hands and the seal First National Bank in Mt. Pleasant, Texas has caused these presents to be signed with its name and by its president and attested and sealed with its corporate seal the day and year first above written.

The First National Bank, Mt. Pleasant, Texas.
By W.L. Means, President, as Principal

(SEAL)

THE STATE OF TEXAS,
COUNTY OF TITUS

BEFORE ME, A Notary Public, on this day personally appeared W.L. Means, President of the First National Bank in Mt. Pleasant, Texas, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same as the act and deed of the First National Bank a corporation, for the purpose and consideration therein expressed in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 14th day of February, A.D. 1955.

(SEAL)

Bernice Blankenship, Notary Public in and for
Titus County, Texas.

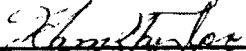
The within contract showing approval by the Commissioners' Court of this County, and the Comptroller of Public Accounts of the State of Texas, was filed for record on the 7 day of March, 1955, and duly recorded in Book 8, page 331, Bond Record of Titus County, Texas.

WITNESS my hand and seal of office, this the 7 day of March, 1955.

J. H. Rudd, County Clerk
Titus County.

(SEAL)

The above and foregoing minutes were read and approved this the 10 day of May, 1955.



Harry Taylor, County Judge

ATTEST:



J. H. RUDD, COUNTY CLERK.