

SPECIAL SESSION
FEBRUARY 25, 1977

BE IT REMEMBERED THAT THE TITUS COUNTY COMMISSIONER'S COURT met in Special Session, Friday February 25, 1977, in the Titus County Courtroom with all members present.

William Wayne Landrum
C.H. Reese
Bert Parr
Alvin Parish, Jr.
Bill Reynolds
Allen LaPrade

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

and the following proceedings were had to-wit:

IN THE MATTER OF
PAYING ROAD HANDS

Motion by Commissioner Reese and seconded by Commissioner Parr to pay county road hands upon approval of County Auditor. Motion carried.

IN THE MATTER OF
MONTHLY BILLS

Motion by Commissioner Reynolds and seconded by Commissioner Reese to pay monthly bills upon approval of County Auditor. Motion carried.

IN THE MATTER OF
WEIGHERS BOND

Motion by Commissioner Parr and seconded by Commissioner Reynolds to approve public weighers bond for Donald Jerry Parr & Oscar Williams. Motion carried.

IN THE MATTER OF
LEASE AGREEMENT

Motion by Commissioner Reynolds and seconded by Commissioner Parr to approve lease between Commissioner Precinct 4 and W C Reynolds & wife Juna Reynolds for premises to be used as a gravel pit, oil mix and storage location for Precinct 4, for the sum of \$1200.00. Motion carried. Lease on file in dead records.

IN THE MATTER OF
APPROVING CONTRACT

Motion by Commissioner Parr and seconded by Commissioner Reynolds to approve & accept contract of depository with First National Bank of Mt. Pleasant.

COUNTY DEPOSITORY PLEDGE CONTRACT

STATE OF TEXAS
COUNTY OF TITUS

KNOW ALL MEN BY THESE PRESENTS:

That THE FIRST NATIONAL BANK IN MT. PLEASANT, TEXAS of TITUS County, Texas does hereby pledge and deposit the following securities with the Commissioners' Court of TITUS County, in the amount of \$1,000,000.00 ----- Dollars, upon the terms and conditions and for the purposes hereinafter set forth;

SECURITIES	AMOUNT
1. Texarkana Sch. Dist. No. 7	\$ 25,000.00
2. Austin TEX Elec Lgt & PWR WW	25,000.00
3. Dallas Tex WW & San SWR Sys	25,000.00
4. Gregg Co Tex Ref Bd	50,000.00
5. Dallas Tx GO Var Purpose Bd	200,000.00

6. Richardson Tex ISC Sch Bldg Bd	\$ 100,000.00
7. Allief Tex ISD SchHSE Bds Ser II-1972	150,000.00
8. Wylie Tex ISD Sch Bldg BD	85,000.00
9. So Park Tex ISD of Jefferson Co.	150,000.00
10. Harris Co Tex Fld Ctrl Dist Bd 1973 Ser C	135,000.00
11. Austin Tex Elec LGT & Pwr	50,000.00
12. Harris Co Tex Fld Ctrl Dist Bd 1973 Ser C	65,000.00
TOTAL 12	1,000,000.00

The conditions of the above contract are such that, whereas, the above bounden pledgor The First National Bank in Mt. Pleasant, Texas, was on the 14th day of February, A.D. 1977, 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 Six attached per cent per annum, said interest payable monthly.

Deposits of less than \$100,000.00:	
If left 30 to 89 days	5.0%
If left 90 days to less than 1 year	5.5%
If left 1 to 2 1/2 years	6.0%
If left 2 1/2 years to 4 years	6.5%
If left 4 years	7.25%
Deposits of \$100,000.00 or more:	
If left 30 days to one year	5.5 or Dallas prime C/D rate, whichever is greater.
Deposits of \$100,000.00 or more:	
If left 1 year or more	6% of Dallas prime C/D rate, whichever is greater.

NOW, THEREFORE, if the above bounden pledgor The First National Bank in 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 Texas Revised Civil Statutes Annotated article 2547, 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.

Any suit arising out of or in any way connected with this contract, shall be tried in the County of Titus and State of Texas in any Court therein having jurisdiction of the subject matter thereof.

IN WITNESS of all which we have hereunto set our hands and the said The 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 in Mt. Pleasant, Texas

(Seal)

By: /s/ W.L. Means

ACKNOWLEDGMENT

STATE OF TEXAS
COUNTY OF TITUS

Before Me, the undersigned, 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 in Mt. Pleasant a corporation, for the purpose and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 16th day of February, A.D. 1977. My commission expires 6-1-77

/s/ Billie Kennedy
Notary Public in and for
Titus County Texas

(Seal)

The within contract showing approval by the Commissioners' Court of this County, was filed for record on the 28th day of February, 1977, and duly recorded in Book 10 Page 398, Bond Record of Titus County, Texas and forwarded to the Comptroller of Public Accounts for approval

Witness my hand and seal of office, this the 28th day of February, 1977.

/s/ Allen LaPrade
County Clerk, Titus County

NOTE:

1. THE COMPTROLLER OF PUBLIC ACCOUNTS AND THE COMMISSIONERS' COURT MUST GIVE APPROVAL OF THIS CONTRACT.
2. Texas Revised Civil Statutes Annotated articles 2547 and 2548a, prescribe character of securities that may be pledged.
3. Securities pledged are to be accepted at their market value and not at their face value.
4. This form of Pledge Contract was prescribed by the Attorney General and should be strictly adhered to.
5. This blank form should be used where it is possible.

AGREEMENT

After much discussion with representatives from Southwestern Bell Telephone and Tri Water Corp, it was agreed that before each contract was started the respective Commissioner would receive from company an outline of each job along with an application for a permit, to trench a right of way or bore under a road. Before the contractor begins his job, he will contact the Commissioner for permission to proceed.

On a short notice job the contractor will contact commissioners or crew foreman for permission to proceed then mail application for permit to respective commissioners.

The above and foregoing minutes for the month of February 1977, were read and approved on this the 16 day of March 1977.

ATTEST: Allen LePrade
Allen LePrade, County Clerk

Willies Wayne Lendrum, County Judge