

On this the 24th day of February, 1941, the County Commissioners' Court of Sabine County, Texas, convened in regular session, at the regular meeting place thereof in the Court House at Hemphill, Texas, all members of the Court, to-wit:

CHARLIE FORSE,	COUNTY JUDGE, presiding; and,
D. B. SPEIGHTS,	COMMISSIONER, Precinct No. 1;
J. T. ENER,	COMMISSIONER, Precinct No. 2;
G. BERT CARTER,	COMMISSIONER, Precinct No. 3;
LEE ARNOLD,	COMMISSIONER, Precinct No. 4;
GEORGE W. RUSSELL,	SHERIFF;
MRS. MYRTLE ARNOLD,	COUNTY CLERK;

being present.

Accounts were allowed as shown in Minutes of "Accounts Allowed".

It is ordered by the Court that \$100.00 from Road District #7, be paid to A.L. Coleman on bonds No. 12 and No. 13, which are in judgment form.

It is ordered by the Court that \$165.00 past due interest on Bond No. 2, of Road District No. 13, be paid to First National Bank, San Augustin, in exchange of General County "B" Script.

It is ordered by the Court that the County Treasurer pay \$22.00 out of Road District #7, as all past due interest and up to March 1st 1941, on Bond No. 14, of Road District #7.

At this regular meeting of the Commissioners' Court on this 24 day of Feb. 1941, the question of an investment for surplus funds of Road District #10, came up for discussion.

After consideration and discussion, it was moved by Com. Drayton Speights and seconded by Com. G. B. Carter and unanimously carried, that \$2000.00 of surplus funds on deposit with State for Road District #10, be invested in \$2000.00, Sabine County Road District #1 bonds, Nos. 39 and 40, bearing 5% interest and maturing Aug. 15, 1952, at par, and the Board of County &

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District Road Indebtedness and/or the State Treasurer are hereby requested to make payment for these bonds when presented to them by the First National Bank, San Augustine, and to hold said bonds for the benefit of said Road District #10.

It is further ordered that the County Judge and County Treasurer be directed to take whatever steps necessary to carry out this order.

There came on to be considered the motion of Commissioner G.B. Carter, seconded by Commissioner, Lee Arnold, for the adoption by the Commissioners' Court of the following order for the issuance of a refunding bond of SABINE COUNTY, TEXAS ROAD DISTRICT NO. 7, and for the levy of a tax sufficient to pay the interest thereon and discharge and redeem said bond at maturity, and which order is as follows:

WHEREAS, by an order duly passed by the Commissioners' Court of Sabine County, Texas, on the 12th day of March, 1923, ROAD DISTRICT NO. 7 of SABINE COUNTY, TEXAS, was duly and legally authorized and empowered to issue its FIVE AND ONE-HALF PER CENTUM (5½%) Road Bonds, in the aggregate amount of TEN THOUSAND DOLLARS (\$10,000.00), all dated on the 1st day of March 1923, numbered from one (1) to twenty (20), inclusive, in denomination of FIVE HUNDRED DOLLARS (\$500.00) each, payable serially, and of which issue of bonds there is outstanding and unpaid an indebtedness against said Road District for the sum of FIVE HUNDRED DOLLARS (\$500.00), evidenced by said Bond Number 14 due March 1, 1937;

AND WHEREAS, the Commissioners' Court of said County considers it advisable and to the interest of said ROAD DISTRICT NO. 7, to refund this FIVE HUNDRED DOLLAR (\$500.00) BOND of the said series of TEN THOUSAND DOLLARS (\$10,000.00), by issuing and delivering to the proper holder of the said FIVE HUNDRED DOLLAR (\$500.00) BOND, the refunding bond of said ROAD DISTRICT No. 7, bearing interest at the rate of FIVE AND ONE-HALF PER CENTUM (5½%), and due and payable February 1, 1943; therefore,

BE IT ORDERED BY THE COMMISSIONERS' COURT OF SABINE COUNTY, TEXAS:

I.

That under and by virtue of the Constitution and Laws of the State of Texas, especially Section 52, of Article 3, of the Constitution, and Chapter 74, of the General Laws passed by the Forty-first Legislature, at its Second Called Session in 1929, the bond of Road District Number 7, of Sabine County, Texas, in the aggregate sum of FIVE HUNDRED DOLLARS (\$500.00), be issued in the name of said District, for the purpose of refunding an equal amount of bond outstanding against said District.

II.

That such Refunding Bond is to be known as "SABINE COUNTY, TEXAS, ROAD DISTRICT NUMBER 7 REFUNDING BOND, SERIES A of 1941"; to be issued in the sum of FIVE HUNDRED DOLLARS (\$500.00); to be numbered one (1); in the denomination of FIVE HUNDRED DOLLARS (\$500.00); to be dated February 1, 1941 and to mature and become due and payable February 1, 1943.

III.

That said bond shall bear interest at the rate of FIVE AND ONE-HALF PER CENTUM (5½%); Such interest to be evidenced by proper coupons attached to said bond; and said interest shall be payable on August 1, 1941 and semi-annually thereafter on FEBRUARY 1st and AUGUST 1st in each year.

IV.

That both principal of and interest on said bond shall be payable on presentation and surrender of the bond or proper coupons, in lawful money of the United States of America, at the OFFICE OF THE COUNTY TREASURER, at HEMPHILL, TEXAS.

That said refunding bond shall be signed by the County Judge of Sabine County, Texas.

countersigned by the County Clerk of said County and registered by the County Treasurer of said County, with the seal of the "COMMISSIONERS' COURT" of said County affixed thereto, and each of said bonds shall have interest coupons attached with the lithographed or printed facsimile signatures of the said County Judge and County Clerk thereon.

VI.

That the form of said bond shall be, substantially, as follows:

NO. 1

\$500.00

UNITED STATES OF AMERICA,
STATE OF TEXAS
COUNTY OF SABINE
SABINE COUNTY, TEXAS, ROAD DISTRICT NO. 7

REFUNDING BOND

SERIES A, 1941

ROAD DISTRICT NUMBER 7, of SABINE COUNTY, TEXAS, acknowledges itself to owe and, FOR VALUE RECEIVED, hereby promises to pay to bearer, the sum of FIVE HUNDRED DOLLARS

(\$500.00), on the FIRST DAY OF FEBRUARY, 1943, with interest thereon from the date hereof at the rate of FIVE AND ONE HALF PER CENTUM (5½%) per annum, payable August 1, 1941, and thereafter semi-annually on FEBRUARY 1st and AUGUST 1st, in each year,—until such principal sum shall be paid, as evidenced by and upon presentation and surrender of the interest coupons hereto attached; both principal and interest payable in lawful money of the United States of America, at the OFFICE OF THE COUNTY TREASURER, at Hemphill, Texas.

THIS BOND is dated February 1, 1941, numbered 1 and due February 1, 1943, aggregating FIVE HUNDRED DOLLARS (\$500.00) issued under the Constitution and Laws of the State of Texas, particularly Section 52, of Article 3, of the Constitution, and Chapter 74, of the General Laws passed by the Forty-first Legislature, at its Second Called Session in 1929, for the purpose of refunding an equal amount of indebtedness, evidenced by bonds issued by said Road District, known as "ROAD DISTRICT NO. 7, SABINE COUNTY, ROAD BOND, dated March 1, 1923, aggregating \$500.00, heretofore issued by said District under and in compliance with the Constitution and Laws of the State of Texas, such refunded bond having been issued and the proceeds used for the purpose of building, constructing and maintaining macadamized, graveled or paved roads and streets; and this bond is issued in pursuance of an order duly passed by the Commissioners' Court of Sabine County, Texas, and of record in the Minutes of said Court.

ROAD DISTRICT NUMBER 7 hereby covenants that it is a duly and legally existing Road District under the Constitution and Laws of the State of Texas; that all acts, conditions and things required to be done and performed and to exist and to have happened, precedent to and in the issuance of this bond and of the series of which it is a part, have happened, existed, and have been performed; in due time, form and manner as is required by law; and that the total amount of bonds issued by said District of which this bond is one, does not exceed any constitutional or statutory limitation.

FOR THE FAITHFUL PERFORMANCE of all covenants, recitals and stipulations herein contained, for the proper application of the proceeds of the taxes heretofore or hereafter levied, and for the faithful performance in apt time and manner of each official act required and necessary to provide for the prompt payment of the interest and principal of this bond as the same mature, the full faith, credit and resources of such Road District are hereby irrevocably pledged.

IN ADDITION to all other rights the holder of this bond is subrogated to all the rights

and has all of the remedies of the holder of the original indebtedness refunded by this re-funding bond.

IT WITNESS WHEREOF, the Commissioners' Court of Sabine County, Texas, has caused the seal of said 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 of said County, and the interest coupons hereto attached to be executed by the facsimile signatures of said County Judge and County Clerk; the date of this bond, in conformity with the order of the Commissioners' Court above mentioned, is February 1, 1941.

COUNTERSIGNED:

Mrs. Myrtle Arnold
County Clerk, Sabine County, Texas.

Chas. Forse,
County Judge, Sabine County, Texas.

REGISTERED:

A.W. Peyton,
County Treasurer, Sabine County, Texas.

VII.

That the form of interest coupons to be attached to said bonds shall be, substantially, as follows:

NO _____ ON THE FIRST DAY OF _____ 1941 \$13.75

SABINE COUNTY ROAD DISTRICT NUMBER 7, of SABINE COUNTY, TEXAS, promises to pay to bearer, in lawful money of the United States of America, at OFFICE OF THE COUNTY TREASURER, AT HEMPHILL, the sum of

THIRTEEN & 75/100 DOLLARS

(\$13.75), being six months' interest due on its "SABINE COUNTY, TEXAS ROAD DISTRICT NUMBER 7 REFUNDING BOND, SERIES A, 1941" dated February 1, 1941, Bond No. 1.

Chas. Forse,
County Judge.

County Clerk

VIII.

That the following certificate shall be printed on the back of said bond:

OFFICE OF COMPTROLLER # _____

REGISTER NO. _____

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 upon ROAD DISTRICT NUMBER 7, of SABINE COUNTY, TEXAS, and said bond has this day been registered by me.

1941. WITNESS MY HAND AND SEAL OF MY OFFICE, at Austin, Texas, this the _____ day of _____

Comptroller of Public Accounts of the
State of Texas.

IX.

IT IS FURTHER ORDERED BY THE COURT that to pay the interest on said refunding bond and to create a sinking fund sufficient to redeem it at maturity, a tax of Seventy-five CENTS (75¢) on each one hundred dollars' valuation of taxable property in said Road District Number 7, of Sabine County, Texas, shall be annually levied on said property and annually assessed and collected, or so much thereof as shall be necessary, or in addition thereto as may be required, until said bond with interest thereon have been fully paid; and the said tax of Seventy Five CENTS (75¢) is here and now levied for the current year, and so much thereof as shall be necessary, or in addition thereto as may be required, is hereby levied for each succeeding year while said bonds, or any of them, are outstanding, and the same shall be annually assessed and collected and applied to the purposes named; provided, that to pay the interest on said bond maturing August 1, 1941 there is hereby appropriated the sum of _____

\$13.75 out of sums now in the Treasury and to be in the Treasury from taxes collected in due and regular order, and the Treasurer is hereby authorized, ordered and directed to place said amount to the credit of this bond, and the said amount shall be applied to the purpose stated, and none other.

Any surplus in the Sinking Fund Account of the bond hereby refunded shall be passed to the credit of the Sinking Fund Account of said Refunding Bond, and any and all taxes uncollected from levies heretofore made on account of the bonds which are being refunded by this issue, shall when and as the same are collected, be credited to the Sinking Fund Account of this Refunding Bond; provided, however, that such transfer of the Sinking Fund Account and pledge of uncollected taxes is made only so far as may lawfully be done consistent with the rights of the holders of the outstanding bond.

X.

AND IT IS FURTHER ORDERED BY THE COURT that the County Judge of said County shall be authorized to take and have charge of all necessary records pending investigation by the Attorney General and registration by the State Comptroller.

The above order having been read, the County Judge put the motion of Commissioner G.B. Carter to a vote, and such motion carried by the following vote: Commissioners Speights, Ener, Carter and Arnold voting "AYE"; and none voting "NO".

PASSED AND APPROVED, this the 24 day of February, 1941.

Chas. Forse,
County Judge, Sabine County, Texas.

D.B. Speights,
Commissioner of Precinct No. 1.

J.T. Ener,
Commissioner of Precinct No. 2.

G.B. Carter,
Commissioner of Precinct No. 3.

T.L. Arnold,
Commissioner of Precinct No. 4.

There being no further business, court adjourned.

ATTEST:

Mrs Myrtle Arnold
County Clerk

Chas. Forse
County Judge

D.B. Speights
Commissioner, Precinct No. 1.

J.T. Ener
Commissioner, Precinct No. 2.

G.B. Carter
Commissioner, Precinct No. 3.

T.L. Arnold
Commissioner, Precinct No. 4.

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