

CERTIFICATE FOR BOND ORDINANCE

THE STATE OF TEXAS :
COUNTY OF RUSK :
CITY OF TATUM :

* 65.1-03

We, the undersigned officers of said City, hereby certify as follows:

1. The City Commission of said City convened in Special Meeting on the 21st day of May, 1965, at the City Hall, and the roll was called of the duly constituted officers and members of said City Commission, to-wit:

Neal Mullins, City Secretary Sidney Martin, Mayor
T. G. Hemby Marcus Hardin

and all of said persons were present, except the following absentees: Neal, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

Ordinance Authorizing the Issuance of Bonds

was duly introduced for the consideration of said City Commission and read in full. It was then duly moved and seconded that said Ordinance be passed, and, after due discussion, the motion, carrying with it the passage of said Ordinance, prevailed and carried by the following vote:

AYES: All members of said City Commission shown present above voted "Aye."

NOES: None.

2. That a true, full, and correct copy of the aforesaid Ordinance passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Ordinance has been duly recorded in said City Commission's minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said City Commission's minutes of said Meeting pertaining to the passage of said Ordinance; that the persons named in the above and foregoing paragraph are the duly chosen, qualified, and acting officers and members of said City Commission as indicated therein; and that each of the officers and members of said City Commission was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the aforesaid Meeting, and that said Ordinance would be introduced and considered for passage at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose.

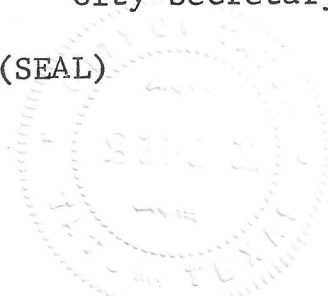
3. That the Mayor of said City has approved, and hereby approves, the aforesaid Ordinance; that the Mayor and City Secretary of said City have duly signed said Ordinance; and that the Mayor and the City Secretary of said City hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Ordinance for all purposes.

SIGNED AND SEALED this the 21st day of May, 1965.

Neal Mullins
City Secretary

Sidney Martin
Mayor

(SEAL)



ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS

THE STATE OF TEXAS :
COUNTY OF RUSK :
CITY OF TATUM :

WHEREAS, the bonds hereinafter authorized were duly and favorably voted, as required by the Constitution and laws of the State of Texas, at an election held in said City on the 7th day of September, 1963; and

WHEREAS, the bonds hereinafter authorized are to be issued and delivered pursuant to Vernon's Articles 1111 through 1118.

THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TATUM:

Section 1. That said City's coupon bonds to be designated the "City of Tatum, Texas, Waterworks and Sewer System Revenue Bonds, Series 1965," are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas in the principal amount of \$150,000 for the purpose of providing \$54,000 for improving and extending the City's Waterworks System, and providing \$96,000 for constructing a Sanitary Sewer System for said City.

Section 2. That said bonds shall be dated June 1, 1965, shall be numbered consecutively from 1 through 150, shall be in the denomination of \$1,000 each, and shall mature and become due and payable serially on June 1 in each of the years, and in the amounts, respectively, as set forth in the following schedule:

<u>YEAR</u>	<u>AMOUNTS</u>	<u>YEAR</u>	<u>AMOUNTS</u>
1967	\$1,000	1984	\$4,000
1968	2,000	1985	4,000
1969	2,000	1986	5,000
1970	2,000	1987	5,000
1971	2,000	1988	5,000
1972	2,000	1989	5,000
1973	2,000	1990	5,000
1974	2,000	1991	6,000
1975	2,000	1992	6,000
1976	3,000	1993	6,000
1977	3,000	1994	7,000
1978	3,000	1995	7,000
1979	3,000	1996	7,000
1980	3,000	1997	8,000
1981	4,000	1998	8,000
1982	4,000	1999	9,000
1983	4,000	2000	9,000

Section 3. That as to said bonds scheduled to mature on and after June 1, 1986, said City shall have the right and option to redeem such bonds prior to their scheduled maturities, in whole, or in part, on June 1, 1985, or on any interest payment date thereafter, for the principal amount thereof plus accrued interest to the date fixed for redemption.

At least thirty days before the date fixed for any such redemption, the City shall cause a written notice of such redemption to be published at least once in a financial publication published in the City of New York, New York. By the date fixed for any such redemption, due provision shall be made with the paying agent for the payment of the principal amount of the bonds to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If the written notice of redemption is published, and if due provision for payment is made, all as provided above, the bonds, which are to be so redeemed, thereby automatically shall be redeemed prior to

maturity, and they shall not bear interest after the date fixed for redemption, and shall not be regarded as being outstanding except for the purpose of receiving the funds so provided for such payment.

Section 4. That said bonds shall bear interest, from their date until maturity or redemption, at the following rates:

all bonds scheduled to mature during the years 1967 through 1975 ----- 4-1/2% per annum;

all bonds scheduled to mature during the years 1976 through 1985 ----- 4-3/4% per annum;

all bonds scheduled to mature during the years 1986 through 2000 ----- 5% per annum;

with said interest to be evidenced by interest coupons payable on June 1, 1966, and semi-annually thereafter on each December 1 and June 1.

Section 5. That the principal of and interest on said bonds shall be payable to bearer, in lawful money of the United States of America, without exchange or collection charges to the bearer, upon presentation and surrender of proper bond or interest coupon, at the Mercantile National Bank at Dallas, Dallas, Texas, which place shall be the paying agent for said bonds.

Section 6. That each of said bonds and interest coupons shall be signed by the imprinted or lithographed facsimile signature of the Mayor of said City and countersigned by the imprinted or lithographed facsimile signature of the City Secretary of said City, and the official seal of said City shall be impressed, or printed, or lithographed on each of said bonds.

Section 7. That the form of said bonds, including the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be printed and endorsed on each bond, and the form of the interest coupons to be attached to said bonds, shall be, respectively, substantially as follows:

(FORM OF BOND)

NO. _____ \$1,000
UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF RUSK
CITY OF TATUM, TEXAS, WATERWORKS AND SEWER SYSTEM
REVENUE BOND
SERIES 1965

On June 1, 19___, the City of Tatum, in the County of Rusk, State of Texas, promises to pay to bearer the principal amount of

ONE THOUSAND DOLLARS

and to pay interest thereon, from the date hereof, at the rate of ___% per annum, evidenced by interest coupons payable on June 1, 1966, and semi-annually thereafter on each December 1 and June 1 while this bond is outstanding. The principal of this bond and the interest coupons attached hereto shall be payable to bearer, in lawful money of the United States of America, without exchange or collection charges to the bearer, upon presentation and surrender of this bond or proper interest coupon, at the Mercantile National Bank at Dallas, Dallas, Texas, which place shall be the paying agent for this Series of bonds.

This bond is one of a Series of coupon bonds dated June 1, 1965, issued in the principal amount of \$150,000 for the purpose of providing \$54,000 for improving and extending the City's Waterworks System, and providing \$96,000 for constructing a Sanitary Sewer System for said City.

The bonds of this Series scheduled to mature on and after June 1, 1986, may be redeemed prior to their scheduled maturities, in whole, or in part, at the option of said City, on June 1, 1985, or on any interest payment date thereafter, for the principal amount thereof plus accrued interest to the date fixed for redemption. At least thirty days before the date fixed for any such redemption the City shall cause a written notice of such redemption to be published at least once in a financial publication published in the City of New York, New York. By the date fixed for any such redemption, due provision shall be made with the paying agent for the payment of the principal amount of the bonds to be redeemed, plus

accrued interest thereon to the date fixed for redemption. If the written notice of redemption is published, and if due provision for such payment is made, all as provided above, the bonds, which are to be so redeemed, thereby automatically shall be redeemed prior to maturity, and they shall not bear interest after the date fixed for redemption, and shall not be regarded as being outstanding except for the purpose of receiving the funds so provided for such payment.

It is hereby certified and recited that this bond has been duly and validly voted, authorized, issued, and delivered in accordance with the Constitution and laws of the State of Texas; and that the interest on and principal of this bond, and the Series of which it is a part, are secured by and payable from a first lien on and pledge of the Net Revenues of said City's Waterworks and Sewer System.

Said City has reserved the right, subject to the restrictions stated, or adopted by reference, in the Ordinance authorizing this Series of bonds, to issue additional parity revenue bonds which also may be secured by and made payable from a first lien on and pledge of the net revenues of said City's Waterworks and Sewer System.

The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

In witness whereof, this bond and the interest coupons attached hereto have been signed by the imprinted or lithographed facsimile signature of the Mayor of said City and countersigned by the imprinted or lithographed facsimile signature of the City Secretary of said City, and the official seal of said City has been duly impressed, or printed, or lithographed on this bond.

City Secretary, City of Tatum Mayor, City of Tatum

(FORM OF REGISTRATION CERTIFICATE)

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas; and that this bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this _____.

Comptroller of Public Accounts of the
State of Texas

(FORM OF INTEREST COUPON)

NO. _____

\$ _____

On _____, 19____, the City of Tatum, in the County of Rusk, State of Texas, promises to pay to bearer, unless due provision has been made for the redemption prior to maturity of the bond to which this interest coupon is attached, the amount of _____ Dollars, in lawful money of the United States of America, without exchange or collection charges to the bearer, upon presentation and surrender of this interest coupon, at the Mercantile National Bank at Dallas, Dallas, Texas, said amount being interest due that day on the bond, bearing the number hereinafter designated, of that issue of City of Tatum, Texas, Waterworks and Sewer System Revenue Bonds, Series 1965, dated June 1, 1965. The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation. Bond No. _____.

City Secretary

Mayor

Section 8. DEFINITIONS. (a) The term "System" as used in this Ordinance, shall mean the City's entire Waterworks and Sewer System, together with all future improvements, extensions, enlargements, and additions thereto, and replacements thereof.

(b) The term "Net Revenues," as used in this Ordinance, shall mean all gross revenues of the System, after deducting the expenses of operation and maintenance of the System, including all salaries, labor, materials, repairs, and extensions necessary to render efficient service, provided, however, that only such repairs and extensions, as in the judgment of the City Commission of said City, reasonably and fairly exercised by the passage of appropriate ordinances, are necessary to keep the System in operation and render adequate service to said City and the inhabitants thereof, or such as might be

necessary to meet some physical accident or condition which would otherwise impair the Bonds and any Additional Bonds, shall be deducted in determining "Net Revenues." Depreciation, and payments into and out of the Interest and Sinking Fund, the Reserve Fund, and the Emergency Fund, hereinafter created, shall never be considered as expenses of operation and maintenance.

(c) The term "Bonds" shall mean the Bonds authorized to be issued and delivered by this Ordinance.

(d) The term "Additional Bonds" shall mean the additional parity revenue bonds which the City reserves the right to issue and deliver in the future, as provided by this Ordinance.

Section 9. PLEDGE. The Bonds and all Additional Bonds, and the interest thereon, are and shall be payable from and secured by an irrevocable first lien on and pledge of the Net Revenues of the System, and said Net Revenues are further pledged irrevocably to the establishment and maintenance of the Funds hereinafter created.

Section 10. RATES. The City covenants and agrees with the holders of the Bonds and all Additional Bonds, as follows:

(a) That it will at all times fix, maintain, charge, and collect for services rendered by the System, rates and charges which will produce gross revenues at least sufficient to pay all expenses of operation and maintenance, and to provide Net Revenues adequate to pay promptly all of the principal of and interest on the Bonds and all Additional Bonds, and to make all deposits now or hereafter required to be made into the Funds created and established by this Ordinance.

(b) If the System should become legally liable for any other obligations or indebtedness, the City shall fix, maintain, charge and collect additional rates and charges for services rendered by the System sufficient to establish and maintain funds for the payment thereof.

Section 11. FUNDS. All revenues of the System shall be kept separate and apart from all other funds of the City, and the following special Funds are hereby created and shall be established and maintained in an official depository bank of the City, so long as any of the Bonds or Additional Bonds, or interest thereon, are outstanding and unpaid:

(a) City of Tatum, Texas, Waterworks and Sewer System Revenue Fund, hereinafter called the "Revenue Fund";

(b) City of Tatum, Texas, Waterworks and Sewer System Revenue Bonds Interest and Sinking Fund, hereinafter called the "Interest and Sinking Fund";

(c) City of Tatum, Texas, Waterworks and Sewer System Revenue Bonds Reserve Fund, hereinafter called the "Reserve Fund";

(d) City of Tatum, Texas, Waterworks and Sewer System Emergency Fund, hereinafter called the "Emergency Fund."

Section 12. REVENUE FUND. All gross revenues of every nature received from the operation and ownership of the System shall be deposited from day to day as collected into the Revenue Fund, and the reasonable, necessary, and proper expenses of operation and maintenance of the System shall be paid from the Revenue Fund. The revenues of the System not actually

required to pay said expenses shall be deposited from the Revenue Fund into the other Funds created by this Ordinance, in the manner and amounts hereinafter provided, and each of such Funds shall have priority as to such deposits in the order in which they are treated in the following sections.

Section 13. INTEREST AND SINKING FUND. There shall be deposited into the Interest and Sinking Fund the following:

(a) such amounts, in equal monthly installments, made on or before the 10th day of each month hereafter, as will be sufficient to pay the interest scheduled to come due on the Bonds on the next interest payment date; and

(b) such amounts, in equal monthly installments, made on or before the 10th day of each month hereafter, commencing June 10, 1966, as will be sufficient to pay the next maturing principal of the Bonds.

The Interest and Sinking Fund shall be used to pay the principal of and interest on the Bonds and all Additional Bonds, as such principal matures and such interest comes due.

Section 14. RESERVE FUND. On or before the 10th day of each month hereafter, there shall be deposited into the Reserve Fund the sum of at least \$ 160⁰⁰, until the Reserve Fund shall contain an aggregate amount of \$ 9,600.00. No deposits shall be required to be made into the Reserve Fund as long as the Reserve Fund contains said aggregate amount, but if and whenever said Reserve Fund is reduced below said aggregate amount, the aforesaid monthly deposits into the Reserve Fund shall be resumed and continued until such time as the Reserve Fund has been restored to said aggregate amount. The Reserve

Fund shall be used to pay the principal of or interest on the Bonds and all Additional Bonds, at any time when there is not sufficient money available in the Interest and Sinking Fund for such purpose. Money in the Reserve Fund may, upon authorization by the City Commission, be invested in direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, or invested in direct obligations of the Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Association, Federal Home Loan Banks or Banks for Cooperatives, provided that each of the aforesaid obligations must mature, or be subject to redemption at the option of the holder thereof, within not more than ten years from the date of the making of such investment. Any obligation in which money in the Reserve Fund is so invested shall be kept and held in an official depository bank of the City in escrow and in trust for the benefit of the holders of the Bonds and all Additional Bonds, and shall be promptly sold and the proceeds of sale applied to the making of all payments required to be made from the Reserve Fund.

Section 15. EMERGENCY FUND. On or before the 10th day of each month hereafter, there shall be deposited into the Emergency Fund the sum of at least \$ 50.00, until the Emergency Fund shall contain an aggregate amount of \$ 3,000.00. No deposits shall be required to be made into the Emergency Fund as long as the Emergency Fund contains said aggregate amount, but if and whenever said Emergency Fund is reduced below said aggregate amount, the aforesaid monthly deposits into the Emergency Fund shall be resumed and continued until such time

as the Emergency Fund has been restored to said aggregate amount. The Emergency Fund shall be used to pay the cost of any repairs or extensions to the System authorized by Vernon's Article 1113, for the payment of which no other funds are available. Also, the Emergency Fund shall be used to pay the principal of or interest on the Bonds and all Additional Bonds, at any time when there are not sufficient amounts in the Interest and Sinking Fund and the Reserve Fund for such purpose. Money in the Emergency Fund may, upon authorization by the City Commission, be invested in the same manner and to the same extent as provided for money in the Reserve Fund. Any obligation in which money in the Emergency Fund is so invested shall be kept and held in an official depository bank of the City in escrow and in trust for the benefit of the holders of the Bonds and all Additional Bonds, and shall be promptly sold and the proceeds of sale applied to the making of payments permitted or required to be made from the Emergency Fund.

Section 16. DEFICIENCIES IN FUNDS. If in any month the City shall fail to deposit into any Fund created by this Ordinance the full amounts required, amounts equivalent to such deficiencies shall be set apart and paid into said Funds from the first available and unallocated Net Revenues of the System for the following month or months, and such payments shall be in addition to the amounts otherwise required to be paid into said Funds during such month or months. To the extent necessary, the City shall increase the rates and charges for services of the System to make up for any such deficiencies.

Section 17. EXCESS REVENUES. The Net Revenues of the System, in excess of those necessary to establish and maintain the Funds as required in this Ordinance, or as hereafter may be required in connection with the issuance of Additional Bonds, may be used for any lawful purpose.

Section 18. SECURITY FOR FUNDS. All Funds created by this Ordinance shall be secured in the manner and to the fullest extent permitted or required by law for the security of public funds, and such Funds shall be used only for the purposes and in the manner permitted or required by this Ordinance.

Section 19. ADDITIONAL BONDS. The City reserves the right to issue additional parity revenue bonds, to be known as Additional Bonds, which when issued and delivered, shall be payable from and secured by a first lien on and pledge of the Net Revenues of the System, in the same manner and to the same extent as the Bonds; and the Bonds and all Additional Bonds shall in all respects be on a parity and of equal dignity. The Additional Bonds may be issued in one or more installments or series, provided, however, that no installment or series of Additional Bonds shall be issued unless:

(a) A certificate is executed by the Mayor and City Secretary of said City to the effect that no default exists in connection with any of the covenants or requirements of the ordinance or ordinances authorizing the issuance of all then outstanding Bonds and Additional Bonds;

(b) A certificate is executed by the Mayor and City Secretary of said City to the effect that the Interest and Sinking Fund and the Reserve Fund each contains the amount then required to be on deposit therein;

(c) A certificate is executed by a Certified Public Accountant to the effect that, in his opinion, the Net Earnings of the System either for the last complete fiscal year of the City, or for any twelve consecutive calendar month period ending not more than ninety days prior to the passage of the ordinance authorizing the issuance of such Additional Bonds, were at least 1-1/2 times the average annual principal and interest requirements for all then outstanding Bonds and Additional Bonds, and for the installment or series of Additional Bonds then proposed to be issued; and the term "Net Earnings," as used in this sub-paragraph (c) shall mean the Net Revenues of the System, but excluding and not deducting, any charges or disbursements which under standard accounting practice, should be charged to capital expenditures;

(d) A certificate is executed by a Registered Professional Engineer of the State of Texas to the effect that, in his opinion, the average annual Net Revenues of the System will be at least 1-1/2 times the average annual principal and interest requirements for all then outstanding Bonds and Additional Bonds, and for the installment or series of Additional Bonds then proposed to be issued, throughout the period during which said obligations are scheduled to be outstanding.

(e) The Additional Bonds are scheduled to mature only on June 1, and the interest thereon is scheduled to be paid only on June 1 and December 1.

(f) The ordinance authorizing the issuance of such installment or series of Additional Bonds provides that the aggregate amount to be accumulated and maintained in the Reserve Fund shall be increased by an additional amount not less than the average annual principal and interest requirements for said Additional Bonds, and that such additional amount shall be so accumulated within sixty-one months from the date of the Additional Bonds, by the deposit in the Reserve Fund of the necessary sums in equal monthly installments; provided, however, that the aggregate amount to be accumulated in the Reserve Fund shall never be required to exceed the average annual principal and interest requirements for all then outstanding bonds and Additional Bonds, and for the installment or series of Additional Bonds then proposed to be issued.

(g) All calculations of average annual principal and interest requirements made pursuant to this Section are made as of and from the date of the Additional Bonds then proposed to be issued.

Section 20. MAINTENANCE AND OPERATION; INSURANCE.

While any of the Bonds or Additional Bonds are outstanding the City covenants and agrees to maintain the System in good condition and operate the same in an efficient manner and at reasonable expense, and to maintain insurance on the System, for the benefit of the holder or holders of the Bonds and Additional Bonds, of a kind and in an amount which usually would be carried by private companies engaged in a similar type of business. Nothing in this Ordinance shall be construed as requiring the City to expend any funds which are derived from sources other than the

System, but nothing herein shall be construed as preventing the City from doing so.

Section 21. ACCOUNTS AND FISCAL YEAR. The City shall keep proper books of records and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the System, and shall have said books audited once each fiscal year by a Certified Public Accountant. The City agrees to operate the System and keep its books of records and accounts pertaining thereto on the basis of its current fiscal year; provided, however, that the City Commission may change such fiscal year by ordinance duly passed, if such change is deemed necessary by the City Commission.

Section 22. ACCOUNTING REPORTS. Within ninety days after the close of each fiscal year hereafter, the City will furnish, without cost, to any holder of any outstanding Bonds or Additional Bonds who may so request, a signed or certified copy of a report by a Certified Public Accountant, covering the next preceding fiscal year, showing the following information:

- (a) A detailed statement of all gross revenues of the System and all expenses of operation and maintenance thereof for said fiscal year;
- (b) Balance sheet as of the end of said fiscal year;
- (c) Accountant's comment regarding the manner in which the City has complied with the requirements of this Ordinance and his recommendations, if any, for any changes or improvements in the operation of the System;

(d) List of insurance policies in force at the end of said fiscal year, showing, as to each policy, the risk covered, the amount of the policy, the name of the insurer, and the expiration date;

(e) The number of properties connected with the Waterworks System and the Sewer System, and the gross revenues from each of said systems for said fiscal year;

(f) The number of unmetered customers of the Waterworks System at the end of said fiscal year;

(g) The approximate number of gallons of water registered through the City's meters, and the number of gallons sold during said fiscal year.

Section 23. INSPECTION. Any holder or holders of any Bonds or Additional Bonds shall have the right at all reasonable times to inspect the System and all records, accounts, and data of the City relating thereto.

Section 24. SPECIAL COVENANTS. The City further covenants as follows:

(a) That other than for the payment of the Bonds herein authorized, the revenues and income of the System have not in any manner been pledged to the payment of any debt or obligation of the City or of the System.

(b) That while any of the Bonds or Additional Bonds are outstanding, the City will not sell or encumber the System or any substantial part thereof, and that, with the exception of the Additional Bonds expressly

permitted by this Ordinance to be issued, it will not encumber the revenues and income of the System, unless such encumbrance is made junior and subordinate in all respects to the Bonds and Additional Bonds and all liens and pledges in connection therewith.

(c) That no free service of the System shall be allowed, and should the City or any of its agencies or instrumentalities make use of the services and facilities of the System, payment of the reasonable value thereof shall be made by the City out of funds from sources other than the revenues and income of the System.

(d) That to the extent it legally may, the City further covenants and agrees that while any of the Bonds or Additional Bonds are outstanding, no franchise shall be granted for the installation or operation of any competing Waterworks System or Sewer System; and that the City will prohibit the operation of any such competing system; and the operation of any such competing system is hereby prohibited.

Section 25. BONDS ARE SPECIAL OBLIGATIONS. The Bonds and Additional Bonds shall be special obligations of the City payable solely from the pledged Net Revenues, and the holder or holders thereof shall never have the right to demand payment thereof out of funds raised or to be raised by taxation.

Section 26. APPROVAL AND REGISTRATION OF BONDS. That the Mayor of said City is hereby authorized to have control of said Bonds and all necessary records and proceedings pertaining to said Bonds pending their delivery and their investigation,

examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of said Bonds, said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate prescribed herein to be printed and endorsed on each Bond, and the seal of said Comptroller shall be impressed, or printed, or lithographed on each of said Bonds.

Section 28. SALE OF BONDS. That all of said Bonds are hereby sold in accordance with law, and shall be delivered to Walker, Austin & Waggener, Dallas, Texas, for the principal amount thereof and accrued interest to the date of delivery.
