
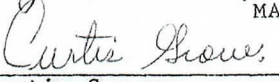


RESOLUTION OF THE TOWN COUNCIL OF BROOKLAND, ARKANSAS

WHEREAS, to accomplish the improvements of widening and surfacing of streets within the Town of Brookland, Arkansas, under a contract for the total price of \$11,000.00, which was let to Vernon Barnett of Jonesboro, and which work was completed and accepted by the Town of Brookland, it is necessary to provide \$5,000.00 in addition to the amount the town has available. The project has heretofore been approved by the Town Council and found to be in the public interest and necessary to the welfare of the citizens.

THEREFORE, BE IT RESOLVED: That the Mayor and the Recorder be, and they are hereby, directed to sign and deliver to Mercantile Bank, Jonesboro, Arkansas, five notes for \$833.33 each and one note for \$833.34, dated June 20, 1959, bearing interest from date until paid at the rate of six per cent per annum, due semi-annually on December 20 and June 20 of each year, beginning December 20, 1959, the interest being due annually on June 20th; and that such officials be further authorized and directed to renew or extend said indebtedness if required. There is hereby appropriated from the general revenues or any special revenues belonging to the Town of Brookland amounts necessary to pay the principal and interest of said indebtedness.

Dated this 20th day of June, 1959.


J. V. Phelps MAYOR

Curtis Groves RECORDER

ASSIGNMENT

WHEREAS, the Town of Brookland, Arkansas, is indebted to Vernon Barnett, of Jonesboro, Arkansas, in the sum of \$5,000.00 for street improvements made by him under contract with the Town of Brookland, Arkansas; and

WHEREAS, the Town of Brookland, in order to pay this indebtedness, has borrowed from the Mercantile Bank, of Jonesboro, Arkansas, the sum of \$5,000.00, evidenced by five notes dated June 20, 1959, for \$833.33 each, and one note dated June 20, 1959, for \$833.34, due each six months, beginning December 20, 1959, with the last note falling due on June 20, 1962; and said notes bearing interest at six per cent per annum from date until paid, interest being due annually on June 20; and

WHEREAS, the Town of Brookland, for the consideration of the aforesaid loan, does hereby sell, transfer and assign unto the Mercantile Bank, of Jonesboro, Arkansas, any and all turn-back revenues that the Town of Brookland receives from the State of Arkansas, up to a maximum of \$5,000.00, plus interest at six per cent per annum during the term of the aforesaid loan.

WITNESS OUR HANDS this 20th day of June, 1959.

TOWN OF BROOKLAND, ARKANSAS

By

J. V. Phelps

J. V. Phelps

MAYOR

By

Curtis Groves

Curtis Groves

RECORDER

Contract.

This contract entered into this 8th day of June 1959 between the Town of Brookland, party of the first part, and Vernon Barnett, party of the second part, for the primeing and seal coating(double) of the streets in the Town of Brookland, Arkansas.

The party of the first part agrees to pay to said party of the second part the sum of Eleven Thousand dollars of which amount Six Thousand dollars is to be a cash ~~payment~~ payment and said six thousand is to be paid upon the completion of the work; the other Five Thousand is to be notes bearing 6% interest from date until paid, said notes to become due within a period of three years.

The party of the second part agrees to furnish all material, labor, and machinery and surface $2\frac{1}{4}$ miles of streets and guarantees said work for a period of one year against defects caused by normal use.

In witness of said agreement we have hereto affixed our signatures.

Charles C. Graves
Recorder

J. V. Philp
Mayor,

M. E. Lawrence Jr
Witness

Vernon Barnett

Raylon Cudd
Witness

Cecil Herman
Witness

GUARANTY

At the request of the undersigned, the Mercantile Bank has or proposes to loan to the Town of Brookland, Arkansas, the total sum of \$5,000.00, evidenced by six notes, each dated June 20, 1959, said indebtedness being according to a Resolution of the Town Council of Brookland dated June 20, 1959, and secured by an assignment of turn-back revenue from the State of Arkansas and by the full faith and credit of the Town of Brookland.

The undersigned, for value received, guarantee to the Mercantile Bank, of Jonesboro, Arkansas, that the Town of Brookland will pay said notes and the interest thereon and will apply all proceeds of the State turn-back toward such payment, and we guarantee the validity and legal sufficiency of the debt and assignment, and, in event the same is not paid for any reason, we undertake personally to pay the amounts in arrears and to secure the Mercantile Bank against any loss by reason of said loan.

This June 20, 1959.

J. V. Phelps
Curtis Howes
Docie Hornum
Raylon Cudd
Samuel Anderson
Monis E. Lawrence Jr.