

POLK COUNTY DEPOSITORY PLEDGE CONTRACT

STATE OF TEXAS §
COUNTY OF POLK §

KNOW ALL MEN BY THESE PRESENTS

That Citizens State Bank, of Corrigan, (Financial Institution) / (Pledgor) (City)

Polk County, Texas, does hereby pledge and deposit the following securities with the Commissioners Court of Polk County, in the amount of Four Hundred Fifty Thousand and No/100----- Dollars (\$), upon the terms and

conditions and for the purposes hereinafter set forth; (At the present time funds deposited at Citizens State Bank are non-interest bearing and are fully FDIC insured. Interest bearing funds would be covered up to \$250,000.00 by FDIC.)

Table with 2 columns: SECURITIES and AMOUNT. Rows include FNMA Agency (\$200,000.00), Scurry Cnty TX 26 (\$100,000.00), FHLB Agency - Qtrly (\$150,000.00), and 12 empty rows.

TOTAL \$ 450,000.00

The conditions of the Contract are such that, whereas, on the 11th day of April, 2023, the above bounden Pledgor was duly and legally chosen by the Commissioners Court of Polk County, Texas as a County Depository for said County for a period of four years, ending sixty days from the time fixed by law for the next selection of a depository, upon its proposing in an application properly submitted to the County Judge and reviewed by the Commissioners Court and its agreeing to pay the County of Polk _____ interest on "Time Deposits" on daily balances kept in said Depository of Polk County, at the rate of ~~/current rate on date of deposit until maturity~~ _____ per cent per annum, said interest payable monthly. The Pledgor named herein may, on the basis of negotiations with Polk County, Texas, establish new interest rates and financial terms to take effect during the final two years of this four year contract, if; (1) the new financial terms do not increase the prices to the County more than ten percent (10%); and (2) the County has the option to choose to use the initial variable interest rate option or to change the new fixed or variable interest rate options proposed by the Pledgor. At the end of the initial four year term stated herein and upon agreement by Pledgor and Polk County, this contract may be renewed for an additional two year term with the option to negotiate new financial terms.

Now, Therefore, the above bounden Pledgor agrees to faithfully perform all the duties and obligations devolving on it by law as the County Depository of Polk County, Texas, and shall upon presentation pay checks drawn on it by the County Treasurer of Polk County, Texas; on "demand deposits" accounts in such depository; and all checks drawn upon any "time deposits" accounts, account on presentation, after expiration of the period of notice required in the case of "time deposits" and shall faithfully keep said County funds, and account for the 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 Assessor Collector and funds collected by the District and County Clerks to be held in trust, and shall pay the interest at the time and at the rate herein before stipulated; 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 for Polk County. Then and in the event that said bounden Pledgor should fail to faithfully and fully execute the duties and obligations set out herein, this contract is to be null and void and the securities above shall be returned to the Pledgor. In such event that this contract should become null and void by failure of the bounden Pledgor, the Commissioners Court of Polk County, Texas is specially authorized 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 of the conditions of this contract.

The above provision is given in addition to any remedy the County of Polk may have in any suit brought on this contract in any court within the State. Any suit arising out of or in any way connected with this contract shall be tried in the County of Polk in the State of Texas, in any court therein having jurisdiction of the subject matter thereof.

IN WITNESS of all which we have hereunto set out hands and the said Pledgor 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.

[Signature]
Signature of Pledgor (President)
Jason Due, President
(Printed Name, Title)

ACKNOWLEDGMENT

Before me, on this day, personally appeared Jason Due, President of Citizens State Bank, and known to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same as the act and deed of Citizens State Bank corporation for the purpose and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 10th day of April, 2023.



Evie Shew
Notary Public in and for Polk County, Texas
My Commission expires: 02/23/2024

The within contract, approved by the Commissioners Court of Polk County, Texas, on the _____ day of April, 2023, is hereby filed for record and duly recorded in the Commissioners Court Minutes of the County.

Witness my hand and seal of office, this 11 day of April, 2023.

[Signature]
Sydney Murphy, County Judge
Polk County, Texas

Filed: April 14, 2023
[Signature]
Schelana Hock, County Clerk
Polk County, Texas



FILED FOR RECORD

Apr 14 2023 07:46:29

Schelana Hock
SCHELANA HOCK
POLK COUNTY CLERK

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STATE OF TEXAS - COUNTY OF POLK
I, SCHELANA HOCK hereby certify that the instrument was FILED
in the file number sequence on the date and at the same time stamped
herein by me and was duly RECORDED in the Official Public Records
in Volume and Page of the named RECORDS OF Polk County, Texas
as stamped herein by me.

Schelana Hock
COUNTY CLERK
POLK COUNTY, TEXAS

Apr 14, 2023

