

RESOLUTION APPROVING DEPOSITORY
AND SECURITIES

of Lexington State Bank
of Lexington, Nebraska.

It was moved by C. L. Bieck that the following
resolution be adopted:

RESOLVED that application for designation as City depository
by the Lexington State Bank of Lexington, Nebraska, and that the
deposit of the following securities aggregating in amount the
sum of \$200,000.00, to-wit:

\$200,000.00 U.S.A. Treasury Bonds 2 1/4% dtd. 2/1/44
due 9/15/59

with City National Bank and Trust Company of Chicago, Illinois,
trustee, by said Bank, as a pledge to secure deposits of the public
moneys of this City in said Bank be and the same hereby is approved
as to said securities and the deposit thereof with said trustee, on
condition that said trustee issue its trust receipt therefor, as
provided for by Section 77-2328 R.S. Neb. 1943

RESOLVED, further, that said trust receipt when issued by said
trustee shall be deposited by said Bank with the City Clerk of this
City in lieu of the deposit of said securities with said City Clerk
as a pledge to secure the deposit of said moneys in said Bank.

RESOLVED, further, that such trust receipt shall contain the
following provisions which shall constitute the terms and conditions
of the escrow.

I

When the interest coupons attached to said bonds become due, the
proceeds of collection shall be applied to the credit of said bank.

II

The above securities shall be delivered to said bank only; (1)
upon the joint order of the City Treasurer (2) upon receipt of certificate
of said City Treasurer that all deposits secured thereby have been re-
paid.

III

On presentation by the bank to the trustee of a certificate from the
City Treasurer under seal, stating the amount of the deposits in said
bank, together with a certified copy of a resolution of the City Council
approving such withdrawal, the trustee may deliver to said bank
designated securities in excess of 110 per cent. of the deposits based
on the then market value of securities deposited.

on the 10th day of May, 1955, at which
a quorum was shown by the minutes of said meeting and that said
resolution is now in full force and effect.

In Witness Whereof, I have hereunto subscribed my name and
affixed my official seal this 11th day of May
1955.



OFFICIAL SEAL

City Clerk of CITY OF LEXINGTON
Lexington, Nebraska