



CITY OF
REXBURG
America's Family Community

Resolution 10-19-1927

WHEREAS, on the 14th day of January, 1923, the Farmers & Merchants Bank of Rexburg became insolvent and passed into the hands of the Commissioner of Finance of the State of Idaho, as an insolvent bank and was closed on said date; and,

WHEREAS, The City of Rexburg had on deposit in said bank on said date the sum of TEN THOUSAND, FOUR HUNDRED TWENTY-TWO and 53/100 DOLLARS, (\$10,422.53), which said amount was secured by a bond executed by certain individuals to secure the payment to the City of Rexburg of all sums on deposit in said bank; and

WHEREAS, The Liquidating agent of said bank has paid 30 percent of the amount of said deposit and the sureties on said bond have offered to pay 70 percent of the balance now unpaid and assign to the City of Rexburg all claims and demands which they may have against said bank or liquidating agent thereof, and, whereas it appear to the Mayor and City Council of the City of Rexburg, that it is to the best interest of the said City of Rexburg that the offer made by said sureties be accepted and settlement made according without the necessity of litigating the said claim in the courts;

THEREFORE BE IT RESOLVED by the Mayor and City Council of the City of Rexburg that the offer of the said sureties to pay to said City 70 percent of the amount now owing on account of said deposit and assign their claim, be, and the same is hereby accepted and the proper officers and committees of the said City be and they are hereby authorized to accept from said sureties in full satisfaction of all claims and demands which the said City may have against said bank or said sureties, a sum equal to 70 percent of all amounts now due the City on account or said deposit and an assignment from said sureties of all claims and demands which they might otherwise have against said bank or the liquidating agent thereof.

BE IT FURTHER RESOLVED THAT upon the payment of said amount the sureties shall be absolutely released and discharged from all further liability to the City of Rexburg on said bonds.

Passed and approved the 19th day of October, A.D., 1927



Mayor