

Hemphill, Texas,
January 14, 1931.

TO THE COMMISSIONERS' COURT OF SABINE COUNTY, TEXAS:

We propose to prepare proceedings to refund all past due county wide 5½% Road Bonds, dated January 1, 1928, including the principal which matured January 1, 1931, and one years' interest on all outstanding Road Bonds, and to exchange such indebtedness par for par for a like amount of 5½% Road Bonds of Sabine County, maturing serially over a period of thirty years, the total amount of such bonds being approximately \$33,000.00, such refunding to be contingent upon the passage of a special law by the Legislature, giving the necessary authority.

We further propose to prepare proceedings for the refunding of all indebtedness outstanding against the road and bridge fund, whether in the form of bonds, warrants, or other evidence of indebtedness, lawfully incurred by Sabine County, and to use our best efforts to assemble all such indebtedness and exchange at par for par for a like amount of road and Bridge 6% funding bonds, maturing over a period of thirty years, such refunding to be contingent upon the passage of a special law by the Legislature, giving the necessary authority. The total amount of this refunding is estimated to be approximately \$65,000.

We further propose to prepare proceedings to refund approximately \$8,000 Permanent Improvement Fund scrip warrants into 6% Permanent Improvement Fund Funding Warrants, maturing \$1,000 annually, beginning in 1932.

For our services in assembling the outstanding indebtedness including in the refunding issues, preparing proceedings authorizing the issuance of the bonds and warrants, printing, and obtaining the approving opinion of market attorneys, we are to be paid a fee of 10% of the amount of each issue, payment to be made in cash in connection with the refunding of the county wide road bonds, to be paid by scrip warrants issued to us in connection with the road and Bridge bonds and the Permanent Improvement funding warrants, which scrip shall be included in the refunding issues.

Respectfully submitted,

H. C. Burt & Company,
By E. S. Ayres.

In the Commissioners' court of Sabine County, Texas, on this the 14th day of January 1931 came on to be considered the foregoing proposal of H. C. Burt & Company, and after due consider-

ation, said proposal is hereby accepted by unanimous vote of said court.

(L.S.)

Attest:

Mrs. Berta Harper, County Clerk,
Sabine Co. Texas.

R. H. Dent County Judge.
E. J. McEwen, Commissioner Precinct No. 1.
N. B. McDaniel, Commissioner Precinct No. 2.
W. R. Low, Commissioner Precinct No. 3.
J. D. Minton, Commissioner Precinct No. 4.