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The Honorable Commissioner's Court of Sabine County, Texas, met at the regular meeting place in Hemphill, on November 12, 1946, with the following members present, to-wit: Chas. Forse, County Judge, H. J. Hamilton, Commissioner Precinct #1, Everett Smith, Commr. Precinct #2, B. E. Marshburn, Commr. Precinct #3 and T. L. Arnold, Commissioner, Precinct #4.

Accounts were allowed as are shown by the minutes of accounts allowed.

The following order was unanimously passed by the Court as of April 8, 1946:

STATE OF TEXAS

COUNTY OF SABINE | It appears to the Commissioners' Court of Sabine County, Texas that there are now outstanding and unpaid interest coupons, and certificates of indebtedness against various Road Districts of Sabine County aggregating \$16,667.90 and that the escrow agreement covering these obligations provides that the County has the right to redeem them at the discount stated herein only as funds accumulate from the collection of taxes in Road Districts numbers 1, 4 and 6 over and above the annual requirements for the bonds. It further provides that if said obligations are not so redeemed by October 16, 1946, they revert to the holders thereof and become their claims at par value. It further appears impossible for the County to so retire these obligations from the accumulated surplus funds of Road Districts numbers 1, 4, and 6 before the expiration date of the escrow agreement because funds are not and will not be available from the accumulated surplus funds of such districts. Therefore, so that these obligations will not revert to the holders and become their claims at face value, the Commissioners' Court of Sabine County, Texas, does hereby make the following agreement with A. T. Low:

It is agreed that the said A. T. Low, will use his best efforts to acquire all of said obligations aggregating \$16,667.90 of Road Districts numbers 1, 4, and 6 so as to be the full and rightful owner of said obligations before they revert to the escrow signers so that he may make them available to the County for retirement from whatever funds may be available from any source. It is agreed that said A. T. Low, will surrender such obligations to the county for investment of any funds available for that purpose from any source whatsoever at a sum not exceeding .75 cents on the dollar of the face amount as funds may become available. It is also agreed that Sabine County will purchase such obligations at not exceeding .75 cents on the dollar of the face amount for investment of the funds of County Wide (County) and road District No. 10 (County) and/or any others that may have funds for investment as such funds become available. The County Treasurer is hereby ordered and directed to make such investments in installments if necessary, and to hold the

Obligations surrendered on each partial payments until all such obligations have been surrendered and final payments made in accordance with this agreement.

COMMISSIONER'S COURT OF SABINE COUNTY, TEXAS, HEREBY ORDERS THE EXECUTION AND CARRYING OUT OF THIS AGREEMENT.

A. T. Low

A. T. Low,

There being no further business, court adjourned.

Attest:

Mrs. Myrtle Irwood  
Clerk of the Court

Chas. Forse,  
County Judge

H. J. Hamilton  
COMMISSIONER Precinct No. 1

Everett Smith  
COMMISSIONER PRECINCT NO. 2

B. E. Marshburn  
Commissioner Precinct No. 3

T. L. Arnold  
Commissioner Precinct No. 4

Chas. Forse  
County Judge

H. J. Hamilton  
Commissioner Precinct #1

Everett Smith  
Commissioner Precinct #2

B. E. Marshburn  
Commissioner Precinct #3

T. L. Arnold  
Commissioner Precinct #4