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The Honorable Commissioners Court met in Special Session, Thursday Feb. 24, 1949 at the regular meeting place, the following members were present, to-wit; O. A. Beauchamp, County Judge, C. B. Conn, Comm. Prec. #1. E. C. Smith, Comm. Prec. #2, J. A. Thomas, Comm. Prec. #3 and H. J. Vickers, Comm. Prec. #4 & Floyd Smith, County Clerk.

Honorable County Judge
And Commissioner's Court,
Sabine County, Texas.

Gentlemen:

We propose to act as your exclusive fiscal Agent for the purpose of using best efforts to refund the outstanding bonds of your various Road Districts and rearrange their maturities in such a way that they may be paid from the County's portion of the State Gas Tax Lateral Road Fund which under the present laws must apply on debts created prior to 1939.

We will work up detailed plans for such refunding and submit same for approval to the State Board of County and District Road Indebtedness. After their approval, we will use our best effort to secure the approval and consent of the bondholders and to carry out such plans. We will supervise all details in connection with carrying out such program and will pay our own expenses in connection therewith.

You agree to pay the expenses of an Attorney experienced in such matters for the drawing of all legal orders, certificates and papers necessary in the issuance of the refunding bonds and for the approving opinion thereon, and for printing the refunding bonds.

In consideration for the service to be rendered hereunder, you agree to pay as compensation therefor a sum equal to 5% of the par amount of bonds refunded to us, such compensation to be

235

due us as, if and when said bonds are actually refunded. In the event no bonds are actually refunded then you will owe us nothing for services rendered.

You agree to promptly meet and pass all orders and execute all certificates, etc., necessary for the proper carrying out of this program and to cooperate with us to the end of accomplishing the desired results.

Respectfully submitted this 24 day of Feb. 1949.

R. G. Wills
A. T. Low

Upon proper order of the Commissioners Court of Sabine County, Texas, duly passed this 24 day of Feb. 1949, the above proposal of A. T. Low and A. G. Wills to act as fiscal agents for the County was accepted, and the County Judge and County Clerk authorized and directed to execute this acceptance on behalf of Sabine County.

O. A. Beauchamp
County Judge

Attest:
Floyd Smith
County Clerk

Upon motion by John R. Thomas and seconded by E. C. Smith it is unanimously ordered that Sabine County enter into attached contract with R. G. Wills and A. T. Low as fiscal agents.
2-24-49

Accounts were allowed as are shown by the "Minutes of the Accounts Allowed". There being on other business Court Adjourned.

O. A. Beauchamp, County Judge
G. B. Conn, Comm. Prec. #1
E. C. Smith, Comm. Prec. #2
J. R. Thomas, Comm. Prec. #3
H. J. Vickers, Comm. Prec. #4

Attest *Floyd Smith*