

THE STATE OF TEXAS |

COUNTY OF SABINE |

On this the 8th day of February, 1965, the Commissioners' Court of Sabine County, Texas convened in regular session at the regular meeting place thereof with the following members and officers present, to-wit:

O. A. Beauchamp	County Judge
W. T. Love	Commissioner, Precinct No. 2
Paul Lout	Commissioner, Precinct No. 3
Earl Smith	Commissioner, Precinct No. 4
W. W. Cavender	Clerk of Court

and Henry Wright, Commissioner, Precinct No. 1 being absent.

The Commissioners' Court received depository bids from Robert Howard, President of First State Bank, Hemphill, Texas, and Earl Culbertson, President of Pineland State Bank, Pineland, Texas, to-wit:

February 6, 1965

Gentlemen:

Please accept this letter as our formal application to serve as the County Depository for the ensuing two years.

The Capital stock of this Bank is in the amount of \$50,000.00 and the certified surplus is

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\$125,000.00. We enclose a statement of financial condition of the Bank as of December 31, 1964 and a statement of even date with this application.

In accordance with Article 2545 of the Texas Revised Civil Statutes, we attach a certified check in an amount equal to $\frac{1}{2}$ of 1% of the County revenues for the preceding year as a guarantee of the good faith on the part of the Bank that, if the latter is accepted as County Depository, it will comply with the provisions of Article 2547 of the Statutes.

In meeting the requirements of Article 2547, the Bank will pledge securities of the type and in the amount required by section (c) of the cited article.

We offer to carry the legal evidences of indebtedness of the County at the interest rate of 5% per annum from date of creation of the indebtedness. Should the County have surplus funds on hand, which has not been the experience over the years, we will pay interest on the amounts of such surplus funds which are deposited on "time" as follows:

1. On all amounts all which time deposits exceed the demand deposits for a period of 6 months - 4%.

2. On special situations, on surplus permanent funds, we will pay the 4% rate on time deposits of 3 months or more duration.

It is obvious that you cannot anticipate all developments and financial problems for the County over the next two years; we propose to deal fairly with the County on any matters and we will negotiate an equitable rate on any new or special funds not covered by the above. We propose to serve as your depository bank during the next two years on the same basis that we have served you in the past two years. We are grateful for the privilege of handling the funds and carrying the obligations of our county, which is so dear to the personnel of this bank.

Our first and foremost aim is to provide the finest in banking for this County and its citizenry.

Cordially,

/s/ Robert Howard

February 6, 1965

Gentlemen:

Pineland State Bank, Pineland, Texas, respectfully submits the following bid for the County Deposits for Sabine County for the years 1965 and 1966:

(1) Pineland State Bank will pledge to Sabine County, securities, either U. S. Treasury Bonds, Notes, or Bills, in the amount necessary to fully secure the account.

(2) The account will be handled by Pineland Stated Bank with no service charge to Sabine County.

(3) In the event it becomes necessary for the Commissioners' Court of Sabine County to borrow funds for the operation of the County's business, Pineland State Bank agrees to lend these funds to Sabine County, up to a limit to be determined by the Commissioners' Court and Pineland State Bank. Any funds advanced to Sabine County will be provided at an interest rate of $3\frac{1}{2}$ % per annum.

(4) If at any time Sabine County has on hand any surplus funds, which can be placed on a Certificate of Deposit, Pineland State Bank agrees to pay to Sabine County, the maximum interest rate allowed by the Federal Deposit Insurance Corporation.

Very Truly yours,

/s/ Earl Culbertson

Commissioner Paul Lout made the motion to award the County Depository for the ensuing

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two years to Pineland State Bank but the motion was not seconded. Upon motion by Commissioner W. T. Love and seconded by Commissioner Earl Smith and by a vote on the motion as follows:

W. T. Love Aye
Earl Smith Aye
Paul Lout Aye

The County Depository Contract was awarded to The First State Bank, Hemphill, Texas, for the ensuing two years of 1965 and 1966.

All accounts were allowed and made payable. There being no further business, the Court adjourned.

J. Bauchamp

COUNTY JUDGE, Sabine County

H. W. Wright

Commissioner, Precinct No. 1

W. T. Love

Commissioner, Precinct No. 2

Paul Lout

Commissioner, Precinct No. 3

Earl Smith

Commissioner, Precinct No. 4

J. Bauchamp

Clerk of Court