

## SPECIAL SESSION - FEBRUARY 7, 1940

On this the 7th day of February, 1940, the Commissioners' Court of Titus County, Texas met in Special Session in the City of Mt. Pleasant, Texas, with the following members present, to-wit:

C. T. Neugent	County Judge
W. J. Cody	Commissioner, Pre. No. 3
G. C. Lunsford	Commissioner, Pre. No. 4

When came on the following matters to be considered:

Motion made by Commissioner Cody, seconded by Commissioner Lunsford that the county pay C. N. Burt and Company  $\frac{1}{2}$  of their fee or \$200.00, in connection with \$20,000.00 Titus County Courthouse Warrants; payment to be made out of the Permanent Improvement fund. All present voted "aye".

Passed and approved this 7th day of February, 1940.

C. T. Neugent  
County Judge

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AMENDING CONTRACT WITH C. N. BURT COMPANY, DATED DECEMBER 12, 1939:

TO THE HONORABLE COUNTY JUDGE AND COMMISSIONERS' COURT OF TITUS COUNTY, TEXAS:

Gentlemen:

On December 12, 1939, we entered into an agreement with you for the refunding of \$50,000 Titus County 6% General Fund Warrants. It now appears that there are only \$49,000.00 6% warrants outstanding, but there is approximately \$11,430.00 of past due interest, or rather there will be approximately that amount past due as of April 10, 1940.

You have indicated to us that the county would have no possible way of liquidating this past due interest in cash; therefore, further consideration will have to be given relative to the refunding of all, or a part, of this said past due interest.

In accordance with your ideas, we will undertake to refund the said \$49,000 6% warrants into bonds bearing interest at a rate of  $4\frac{1}{2}\%$ . We will further undertake to get the holders to accept settlement of the past due interest on a basis of  $62\frac{1}{2}\%$ . The amount finally agreed on between the county and the holders in settlement of the past due interest is to also be refunded into bonds along with the \$49,000 warrants, at the same rate of interest as the bonds will bear.

In view of the fact that some of the holders have collected more interest coupons than some of the others, an equitable distribution, or settlement, will be made with each of the holders in accordance with the number of coupons unpaid from their warrants.

All other provisions of our agreement made with you dated December 12, 1939, will remain unchanged with the exception that in the event it is necessary to employ an Attorney to further establish legality of the 6% warrants in order to bring about the refunding of them into bonds, the actual charges made by said attorney in connection with the legal work is to be paid by you, in the event we are unable to finally complete the said refunding.

Respectfully submitted,

C. N. BURT & COMPANY  
By C. N. Burt

The foregoing changes in connection with the agreement dated December 12, 1939, with O. W. Burt & Company, Dallas, Texas, are hereby accepted by order of the Commissioners' Court of Titus County, Texas, this the 7th day of February, 1940.

C. T. Neugent  
County Judge, Titus County Texas.

ATTEST: A. B. Gilpin  
County Clerk and Ex-Officio  
Clerk, Commissioners' Court,  
Titus County, Texas.

(SEAL)

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The above minutes read and approved.

ATTEST: \_\_\_\_\_  
County Clerk.

\_\_\_\_\_ County Treasurer.

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