

Fort Worth Texas

November 18th, 1924.

At a special meeting of Tarrant County Water Improvement District No. 1, with the following members of the Board present: W. G. Turner, W. E. Austin, W. C. Weeks H. M. Hightower and W. E. Bideker, said meeting being held in Fort Worth, Texas, the following proceedings were had, to-wit:

The purpose of the meeting being to consider proposals, if any, for the purchase of Tarrant County Water Improvement District No. 1, short term notes, where-upon the following proposals were submitted for consideration. to-wit:

Dallas, Texas

November 13, 1924.

To the Honorable Board of Directors, Tarrant County Water improvement District No. 1,
Gentlemen;-

For your proposed issue of \$75,000.00 notes, legally issued by your district, bearing interest at the rate of 6% per annum, interest payable semi-annually after February 1st. 1926, at some Bank in New York City N. Y., to be in the denomination of \$1,000.00 each, and to mature \$15,000.00 in 1926, \$18,000.00 in 1927, \$20,000.00 in 1928; \$22,000.00 in 1929, and to be dated November 15th, 1924.

We will pay you the par value thereof, \$75,000.00 delivered to us at the First National Bank in Wichita Kansas, and in addition we will direct the legal proceedings and furnish the printed notes and furnish you with all orders, resolutions and certificates necessary for their issuance.

This offer is for your immediate acceptance and conditioned on our being furnished with complete certified copy of all proceedings had in the organization of the District and your Board, and in the issuance of the notes above described, which will meet with the approving opinion of our attorney.

Respectfully submitted.

The Brown-Crummer Inv. Company.

SUPLIMENT

Suplimenting our agreement of even date, we propose to reduce the rate of interest on your proposed issue of \$75,000.00 Notes to _____%, and take the same on a 6% basis, as provided for in said agreement, it being understood that the adjustment of interest between this rate and 6% will will be added to the principal amount of the notes, and

It is further agreed by us that the maturity of the notes may be extended over a longer period of time such specific dates of maturity to be agreed upon and also that you may have the right to place in said notes the privilege of prior redemption at such time and in such manner as you may desire, provided that the notes shall be called only on the interest paying dates and that notice will be given in some well recognized financial paper or chronicle, for at least thirty days prior to the date of call.

Respectfully submitted,

The Brown Crummer Inv. Company.

Fort Worth, Texas.

November 18, 1924.

To the Board of Directors Tarrant County Water Improvement
District No. 1, Fort Worth, Texas.

Gentlemen;-

We will purchase \$75,000.00 NOTES OF TARRANT
COUNTY WATER IMPROVEMENT DISTRICT NO.1 bearing 5% interest
with both principal and semi-annual interest payable at some
designated bank in New York or Fort Worth, at option of holder,
and due \$15,000.00 in one year, \$20,000.00 in two years, and
\$40,000.00 in three years from date of issue, at a price of
par and accrued interest; except that should the District
issue and sell Bonds before any or all of these notes shall have
been paid off, then, and in that event all unpaid notes,
together with the interest accrued thereon shall be paid off
out of the proceeds of the bonds, all in accordance with the
provisions of the statutes. The denomination of the notes
is to be at our option.

The Directors of the District agree to adopt
and furnish us with all records, certificates and instruments
required, in the judgment of our attoreny, to establish the
legality and regularity of the creation of the District, and
in the issuance and sale of these notes, and we agree to
take up and pay for said notes as soon as they are ready
for delivery and their legality approved by our attorneys.
Since we have been able to secure, in advance, an agreement
with nationally reputable bond attorneys to approve these

notes based on proceedings heretofore furnished and to be furnished to their satisfaction by our office, we feel that we have the matter well advanced and can assure you of a speedy consummation of the transaction,. We will furnish these proceedings at our expense.

We will also furnish necessary printed notes and deliver certificates free of cost to the district. The District agrees to make delivery of the notes to such Bank, or banks, as we may specify. This proposal is for acceptance within a reasonable time, and we agree to complete this agreement within forty-five (45) days after its formal acceptance by the Board of Directors.

Respectfully submitted,

J. L. Arlitt,

By C. W. Arlitt.

After duly considering the two foregoing proposals a motion was made by W. C. Weeks, and duly seconded by H. M. Hightower that this Board issue \$75,000.00 of short term notes, of Tarrant County Water Improvement District No. 1 to Mature \$15,000.00 February 15, 1926, \$20,000.00 February 15, 1927 and \$40,000.00 February 15, 1928, bearing interest at the rate of 5% per annum, which was passed by the following vote, Ayes: Mess'rs W. G. Turner, W. E. Austin, W. E. Bideker, W. C. Weeks and H. M. Hightower.

Noes: None.

The proposal of J. L. Arlitt was tentatively agreed upon and on motion of W. C. Weeks, seconded by

H. M. Hightower, which was duly presented to and carried by the Board, the Secretary was instructed to continue negotiations with said J. L. Arlitt and have the necessary papers prepared for confirmation by the Board.

On motion of W. C. Weeks and Seconded by H. M. Hightower, which said motion unanimously carried, the Farmers and Mechanics National Bank of Fort Worth, Texas, was designated as the bank at which, the principal and semi-annual interest of Tarrant County Water Improvement District No. 1, Short Term Notes are payable at the option of the holder of said notes.

There being no further business to be transacted at this time the Board adjourned subject to call.

Attest.

W. C. Weeks
Secretary.

H. M. Hightower
President.