

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD IN THE DISTRICT OFFICE IN FORT WORTH, TEXAS, ON
THE 30TH DAY OF JUNE, 1952, AT 1:30 P.M.

The call of the roll disclosed the presence or absence
of Directors, as follows:

PRESENT

Jce B. Hogsett
Houston Hill
Dan H. Priest
A.T. Seymour, Jr.

ABSENT

W. L. Pier

Also present were Sidney L. Samuels, General Counsel of the District,
C. L. McNair, General Manager of the District, Mr. J. D. Craft, and
Honorable John W. Moore, both of Jacksboro, Texas.

Director Hogsett acted in his capacity as President, and
Director Priest acted in his capacity as Secretary, whereupon pro-
ceedings were had and done as follows:

1.

The Directors had previously received copies of the
minutes of meetings held as follows:

May 23, 1952, at 2:00 P.M.

May 26, 1952, at 2:00 P.M.

June 9, 1952, at 2:00 P.M.

June 25, 1952, at 3:00 P.M.

Having found no objections thereto, it was ordered that they be
approved, signed and placed on record.

2.

The next matter of business to come before the meeting
of the Board was the consummation of the sale of the property long

known and generally styled as the Rominger Ranch, consisting of 4485.20 acres, more or less, of land in Wise County, Texas, in which Mr. J.D. Craft of Jacksboro, Texas, was the purchaser and Grantee in the deed of conveyance, he having been the highest and best bidder in the purchase of the property, and having been duly awarded the property upon his bid. The deed of conveyance from the District to Mr. Craft, which had been prepared by the Counsel of the District, Sidney L. Samuels, was then presented to the Board and the contents thereof read aloud by the said Counsel to the Directors and to Mr. J.D. Craft and his attorney, Honorable John W. Moore, of Jacksboro, Texas, both of whom were present at the meeting and ready, so far as Mr. Craft was concerned, to bring the transaction to a conclusion.

The contents of the deed and the recitations thereof, in substance, were as follows: The consideration was fixed at \$258,405.00, of which amount \$158,405.00 represented the amount paid in cash on the delivery of the deed and the execution and delivery by the said J. D. Craft of his twenty certain promissory vendors lien notes in writing of even date with the deed of conveyance, (July 1, 1952), which said notes are in the principal sum of \$5,000.00 each, bearing interest from date at the rate of 4% per annum, payable annually and maturing on or before at consecutive intervals of one year apart; the first maturing in one year from July 1, 1952, and the last note payable in twenty years from the date hereof, providing 10% attorney's fees if sued upon, and also containing an accelerating provision in the event of default in the payment of any one note where such default should continue for a period of ten days after the due date thereof; said notes were

secured by an express vendor's lien retained in the notes and in the deed and also by deed of trust in which C. L. McNair is named as trustee; said deed of conveyance conveyed to the said J. D. Craft the entire surface acreage and also an undivided one-half of the mineral estate in place in and under the lands aforesaid, the other one-half of the mineral property having been retained by the District and not conveyed to Mr. Craft. The said deed of conveyance contained other provisions and easements against flood waters and right of entry for certain purposes to the District and certain rights to the said J. D. Craft, with respect to the use of lands that at times are inundated by waters and also the right of temporarily fencing certain boundaries of property to avoid trespass from other sources and also the right to use the waters of the lake for reasonable domestic purposes, all of which are more particularly described and set forth in said deed of conveyance, an exact copy of which is retained in the archives of the District, and to which reference is hereby made.

There were also exhibited to the members of the Board and to Mr. Craft and his attorney, Mr. Moore, twenty vendor's lien notes above mentioned and the deed of trust which would be cumulative of the vendor's lien retained in the deed; when the reading of all the documents relating to the transaction had been concluded, the Board of Directors voted unanimously to approve and did approve the same, and the purchaser, Mr. J. D. Craft, and his attorney, Honorable John W. Moore, expressed their satisfaction with the way and manner in which the papers had been written and prepared, and

thereupon the cash consideration was paid by Mr. Craft, and the twenty vendor's lien notes above mentioned were executed by him in person, and also the deed of trust in which C. L. McNair was named as trustee hereinabove mentioned. These matters having been concluded, the deed of conveyance was executed by the District by and through its President, Joe B. Hogsett, attested by its Secretary, Dan H. Priest, and the corporate seal of the District was impressed upon said conveyance; and also a copy of the resolution by the Board of Directors authorizing the sale and conveyance to Mr. Craft of the aforesaid properties, and thus the matter of the sale of the property was completed, the money paid over by Mr. Craft to the District in the form of his checks, the deed of conveyance delivered to Mr. Craft, who in turn delivered the vendor's lien notes above mentioned, bearing his signature, so that nothing further was required to be done to bring to finality the transaction between the respective parties.

3.

It was ordered by the Board, in which all the members present voted "aye" thereon, that the cash proceeds of the sale of the Rominger Ranch properties represented by three certain checks aggregating \$158,405.00, and described as follows, be deposited in the Interest and Sinking Fund:

- (a) Cashier's check #4527 dated May 23, 1952, issued by the Jacksboro National Bank, Jacksboro, Texas, payable to the order of this District, Joe B. Hogsett, President, which accompanied Mr. Craft's bid, dated May 23, 1952, and held by the District to apply on the purchase price \$ 13,000.00

(b) Check of J. D. Craft dated June 30, 1952
on the Jacksboro National Bank, Jacksboro
Texas, payable to the order of this
District. \$ 12,000.00

(c) Check of J. D. Craft, dated June 30, 1952
on the First National Bank, Jacksboro,
Texas, payable to the order of this Dis-
trict. 133,405.00

Total \$ 158,405.00

It was further resolved by the Board that the Interest and Sinking Fund purchase from the Maintenance Fund at par and accrued interest \$100,000.00 of United States Savings Bonds, Series "G", dated April 1, 1949, maturing April 1, 1961, registered in the name of the District and held in safekeeping department of the Fort Worth National Bank, for which the District holds the Trust Receipt of said bank, SK-No. B40828, dated April 22, 1949. It was further ordered by the Board, all the members present concurring therein, that the Interest and Sinking Fund purchase through the Fort Worth National Bank, \$50,000.00 of United States Savings Bonds, Series "K", 1952, said bonds to be registered in the name of the District for the use and benefit of the Interest and Sinking Fund.

It was further ordered, all the members of the Board present concurring therein and voting "aye" therefor, that purchase be made through the Fort Worth National Bank of \$100,000.00 of United States Treasury Bills for the use and benefit of the Maintenance Fund.

It was further ordered that the voucher-check of the District be drawn and executed for \$100,625.00 for the purchase of \$100,000.00 2½% United States Savings Bonds, Series "G", dated April 1, 1949, maturing April 1, 1961, registered in the name of the District, and originally purchased by the District as an investment for

the use and benefit of the Maintenance Fund. This voucher-check embraced for the purchase thereof ten bonds in the par value of \$10,000.00 each, amounting to \$100,000.00 and accrued interest thereon from April 1, 1952, to June 30, 1952, amounting to \$625.00, thereby making the voucher-check in the total \$100,625.00.

Another voucher-check of the District was ordered by the Board to be drawn and executed in the amount of \$99,547.00 as an investment for the benefit of the Maintenance Fund of this District, which voucher-check was in payment for \$100,000.00 United States Treasury Bills to be purchased through the Fort Worth National Bank for the use and benefit of the Maintenance Fund of the District.

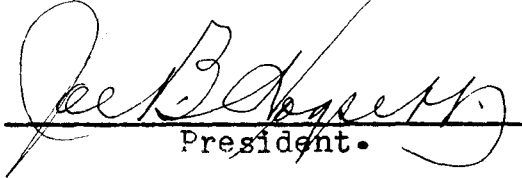
The Board also ordered that a voucher-check be drawn and executed in the amount of \$50,000.00 for the purchase at par and accrued interest as an investment for the use and benefit of the Sinking Fund of the District, of \$50,000.00 United States Savings Bonds, Series "K" 1952, registered in the name of the District.

The voucher-check above mentioned in the amount of \$100,625.00 was payable to the Maintenance Fund of Tarrant County Water Control and Improvement District Number One; the voucher-check of \$99,547.00 above mentioned was made payable to the order of the Fort Worth National Bank of Fort Worth, Texas, and the voucher-check for \$50,000.00 above mentioned was also made payable to the Fort Worth National Bank of Fort

Worth, Texas.

4.

There being no further business before the Board, the meeting thereupon adjourned.



President.



Secretary.