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MINUTES OF A CALLED MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE
HELD IN THE DISTRICT OFFICE ON THURSDAY, FEBRUARY 12, 1930, AT 3 P. M.

At this time and place there were present Directors as follows:

W. R. Bennett
E. E. Bewley
C. A. Hickman
W. K. Stripling
J. B. Hogsett

At this time and place the following proceedings were had and done, viz:

1. The minutes of the postponed Statutory Quarterly Meeting, held on February 4, 1930, at 3 o'clock p. m. were read; the Minutes of the called meeting held on February 10, 1930, at 10 o'clock a. m. were read: Upon consideration of said Minutes the same were approved, and were ordered of record.

2. Director E. E. Bewley thereupon made report for the records of the Minutes as follows, viz:

(a) That he in person did, on February 9, 1930, make service of notice to the Texas National Bank of Fort Worth, concerning the intention of this District to make sale of securities now in pledge to this District as follows, viz:

(1) One copy was delivered in person to R. L. VanZandt, Receiver of said Bank; (2) One copy was delivered to Jacob Embry, the National Bank Examiner, temporarily in charge of the assets of said Bank; (3) One copy was left at the home of Mr. W. L. Smallwood, Chairman of the Board of Directors of the Texas National Bank of Fort Worth.

A true copy of said notice of the intention to sell is attached to these minutes as "Exhibit A", and is hereby made part hereof.

(b) The National Banking Examiner, in charge of the assets of the Texas National Bank, made a request that he be furnished with each of the monthly statements furnished by the Texas National Bank to this District, from the beginning of its service as the District's Depository to the present time. Mr. Bewley stated that this request was denied, but that he and Mr. Cheatham had procured photostatic copies of each of said statements and had furnished a complete set of such copies to the Examiner; further, that a complete set of said photostatic copies was also in the office files of this District, but that the original statements were on Deposit for safe keeping in the trust Department of the Fort Worth National Bank: Further, that the receipt of said Trust Department was also in the files of this District.

3. Thereupon there was discussion of the fact that Mr. Frank Turner of Bridgeport, Texas, in taking contract for the purchase of the land interest of T. H. Hopper, was in error in stating that interest to be "1/10th", due to the fact that the true interest of T. H. Hopper was 12/140ths. It was the sense of the Directors that as Mr. Hopper would not be able to deliver 1/10th, the consideration to be paid to him should be made to conform to his actual interest. It was, however, the sense of the Directors that the matter should be referred to Mr. Frank Turner for adjustment, and held in abeyance until consideration of his further report.

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4. Thereupon, there was considered the request of the District's Contractors for the payment, and issuance of vouchers, based on Engineers' Estimates of the progress of work, as set out in their written request of February 3, 1930. Said written request is filed in the District's records. Upon full consideration of said request, it was the sense of the Directors that the request should be denied, and it is so ordered.

5. Thereupon there was presented to the Directors a letter written by Mr. Wm. M. Short, as Attorney for Mr. J. W. Hoblitt, concerning the fact that the check accepted by the Fort Worth National Bank, as consideration for delivery of release of lien to secure certain debts owed by O. G. Lowry to J. W. Hoblitt, had not been honored. Accompanying this letter was a copy of an affidavit now on file in the Deed Records of Tarrant County, Texas. Upon consideration of these matters it was the sense of the Directors that Mr. Short should be advised that this District will not, in any event, pay over to Mr. O. G. Lowry the consideration for the land under contract of purchase from him until such time as it may be established that J. W. Hoblitt has in fact received the consideration for the release.

6. Thereupon the Land Committee made report of a proposed contract for the purchase of land, and did recommend the purchase of land, as follows, viz:

(a) To purchase in fee, the undivided one-half interest of the Estate of H. C. Meacham, in 457.58 acres of land, at the rate \$45.00 per acre; to purchase in easement the undivided one-half interest of said Estate in 265.93 acres of land, at the rate of \$3.00 per acre. The total consideration is to be \$21,388.89; and the interest of said Estate to be purchased shall be for one-half of said sum. The proposed written contract is in the District's files and is referred to as part hereof. It was recommended by the Land Committee that the Contract as written should be approved and confirmed and that an effort should be made to procure execution of a deed to have terms and conditions the same as those embodied in the regular form for deed, being used by the District.

(b) To purchase from Mrs. A. E. Blount of Nacogdoches, Texas, in fee simple, 265.09 acres of land at \$15.00 per acre, total consideration to be \$3976.35. (Duplicate written contract in file). Upon consideration of each of said proposals and recommendations, Director Bewley made a motion that each of the same do be approved and confirmed, and that said contracts for purchase do be consummated, subject only to the usual conditions concerning delivery of good and sufficient title. This motion was seconded by Director Hogsett. Upon a vote being taken, the motion was carried and it is so ordered.

No further business was presented and the meeting was adjourned.

As Secretary. - acting.

APPROVED:
As President.

"EXHIBIT A"
To Minutes of Feb.
12, 1930

February 10, 1930.

TO W. L. SMALLWOOD, CHAIRMAN OF THE BOARD OF DIRECTORS OF THE TEXAS NATIONAL BANK OF FORT WORTH; R. L. VANZANDT, RECEIVER OF SAID BANK, AND JACOB EMBRY, A NATIONAL BANK EXAMINER, NOW IN ACTUAL CHARGE OF THE ASSETS OF SAID BANK, AS THE AGENT OF THE COMPTROLLER OF THE CURRENCY OF THE UNITED STATES OF AMERICA.

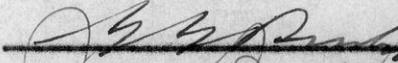
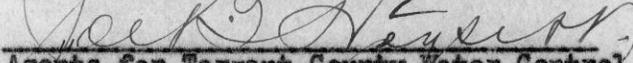
Sirs:

On account of breach by Texas National Bank, hereinafter designated as said Bank, of its contract of date of April 29th, 1929, as depository for Tarrant County Water Control and Improvement District Number One, hereinafter called said District, and of breach of said Bank's bond of the same date to said District, you are hereby notified that in obedience to authorization and instructions by said District through its Board of Directors, evidenced by resolution thereof passed at the lawful meeting on the 10th day of February, 1930, E. E. Bewley and J. B. Hogsett, Agents for said Board, will proceed at once to sell at private sale, as a whole or in parcels, as we shall deem best, for cash, as speedily as possible, all of the bonds and other securities of said Bank now held in pledge to secure said District in the payment of all of the indebtedness owing to said District by said Bank, which pledge contract is evidenced by the written contract and bond above referred to.

A descriptive list of said securities is attached to this notice as a part hereof. Those bonds and securities which are listed and quoted on the New York Exchange, or other recognized market places in the United States of America, are described in said Exhibit under the designation "CLASS I". Those securities not known to be so listed, and quoted, are in said Exhibit described under the designation "CLASS II". The securities listed under "CLASS I" will be sold at prices not less than the prevailing net quotation offers upon said Exchange, or Exchanges, as of the day of the sale. Such of said bonds and securities as are not so listed, and quoted, on said Exchanges will be sold by us at the highest price which can be obtained therefor by the exercise of reasonable diligence. The proceeds of all such sales will be applied, as far as may be necessary, to the satisfaction, and liquidation, of the obligations and indebtedness of said Bank to said District, which shall include the actual necessary costs and expenses of effecting such sale, or sales.

Very respectfully,

(Signed)



Agents for Tarrant County Water Control
And Improvement District Number One.

BOARD OF DIRECTORS

W. R. BENNETT, PRES.
E. E. BEWLEY, VICE-PRES.
W. K. STRIPLING, SEC'Y.
JOE B. HOGSETT
C. A. HICKMAN

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE

OFFICE 418 CAPPS BUILDING

PHONE 3-2848

ED. B. CHEATHAM, OFFICE

FORT WORTH, TEXAS.

SIDNEY L. SAMUELS } ATTORNEYS
IRELAND HAMPTON }

HAWLEY AND FREESE
ENGINEERS

"Ex. A."
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February 17, 1930.

Mr. R. L. VanZandt, as Receiver of
Texas National Bank of Fort Worth,
Fort Worth, Texas.

Dear Sir:

Tarrant County Water Control and Improvement Dis-
trict Number One, acting by and through the signers of this letter,
has elected to immediately sell certain bonds, or securities, now
held in pledge by said District to secure it against the default of
Texas National Bank of Fort Worth, as official Depository of said
District. The securities proposed to be sold at this time are des-
cribed in "Exhibit A" attached to this letter, and as part of this
letter.

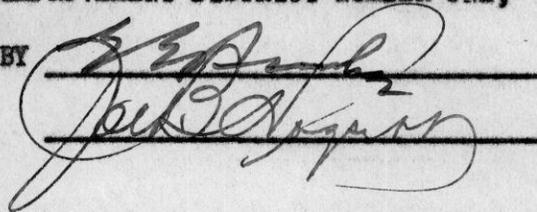
The securities so described total, in par value,
the sum of \$43,000.00. We now have a firm offer of \$43,000.00 cash
for said securities, including interest accrued to the day of sale.
This price is in our judgment a higher net price than can possibly
be obtained for these securities on the open market.

This letter is written in duplicate. We have
signed both duplicates as the persons duly authorized by the Board
of Directors of Tarrant County Water Control and Improvement Dis-
trict Number One. Kindly sign each duplicate in the specific space
provided below; you keep one duplicate, and let us have the other.

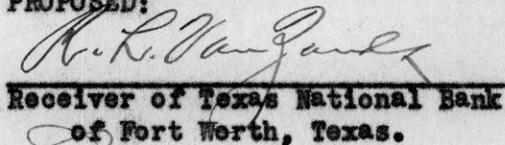
Respectfully,

TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE,

BY



I APPROVE THE SALE HEREIN
PROPOSED:


Receiver of Texas National Bank
of Fort Worth, Texas.

