

016
S.H.

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,
HELD ON CALL, IN THE DISTRICT OFFICE IN FORT WORTH, TEXAS, AT 12 O'CLOCK NOON
ON OCTOBER 27, 1930.

(Which Meeting Was In Lieu Of A Meeting To Be Held At 3 p. m. on said day.)

The call of the roll disclosed the presence of all of the directors as follows,
viz:

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

At this meeting Director Bennett presided in his capacity as President; Director Stripling acted in his capacity as Secretary.

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

1. Minutes of the Meeting of October 20, 1930, were read, approved and ordered of record.
 2. The report of the General Auditors, based on their audit of business for the month of September, 1930, was presented to the Directors for consideration. This report was examined by the Directors and was ordered received and to be filed as "Exhibit A" to the Minutes of this Meeting.
 3. Director Bewley, as Custodian of Pledges made by the District's Depository, presented to the Directors for consideration a request by the Continental National Bank of Fort Worth, the District's Depository, wherein the Bank asked to withdraw from pledge bonds of the United States of the Fourth Liberty Loan for the par sum \$200,000.00, and to substitute therefor certain School District and Municipal Bonds for the par sum \$200,000.00. He also presented to the Directors a proposed reciprocal receipt to be "Exhibit 12" to the bond of the Depository Bank, in which there was specific description to the bonds proposed to be pledged. He likewise exhibited a proposed reciprocal receipt, to be "Exhibit 13" to the bond of the Depository Bank, giving specific description of the bonds proposed to be withdrawn. Director Bewley made recommendation that the substitution of securities as proposed do be authorized, whereupon, Director Hogsett made a motion that the withdrawal and substitution of securities, as proposed, do be authorized and consummated by Director Bewley for and on behalf of the District; that the proposed two reciprocal receipts do be executed both by the Bank and by Director Bewley, as Custodian of Pledges; further, that said
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descriptions of securities, when executed, do be attached to these Minutes in folio, marked "Exhibit B," and made part of these Minutes; further, that duplicates of said reciprocal receipts marked "Exhibit 12" and "Exhibit 13" respectively, do be attached to the original bond of the Continental National Bank of Fort Worth, and made part thereof, as is provided for in said Bond. This motion was seconded by Director Stripling. Upon a vote being taken the motion was carried and it was so ordered.

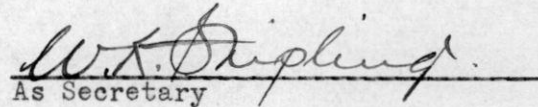
4. REPORT OF LAND COMMITTEE: (a) Directors Stripling and Hickman, composing the Land Committee, made representation that in their opinion it was advisable for the District to employ G. W. Duke, or some other suitable person, to look after leases, and proposed leases, on District lands situated in the Eagle Mountain Reservoir area; also, to arrange with W. D. Young, or some other suitable person, to render a similar service concerning the lands of the District located in the Bridgeport Reservoir area. There was full consideration of this matter, whereupon Director Hogsett made a motion that the Land Committee be authorized to enter into contract either with the persons named, or with other suitable persons, to render the service deemed necessary; further, that they be authorized to use their discretion concerning the terms of the employment. This motion was seconded by Director Bewley. Upon a vote being taken the motion was carried and it was so ordered.

(b) There was presented a proposed contract for purchase of 80 acres of land from R. C. Mount, situated in Wise County, Texas, for a total consideration of \$50.00 per acre, as the acreage may be certified by the Engineers; further, to acquire a flood easement upon approximately 7 acres of land, for which no additional consideration was to be paid. This contract bore notation as follows, viz: "Taxes to be pro-rated for 1930, as of the date of the Deed. R. C. Mount to have 1930 pecan crop, and District to have possession when deal is closed." Upon consideration of this proposal, Director Hogsett made a motion that the contract as proposed do be authorized, and consummated, subject only to the usual requirements as to the delivery of title. This motion was seconded by Director Bewley. Upon a vote being taken the motion was carried and it was so ordered.

(c) There was presented a proposal to purchase from T. A. Gantt approximately 40 acres of land, the actual quantity to be certified to by the Engineers, at the price of \$50.00 per acre. This contract bore notation as follows, viz: "Mr. Gantt to give Water Board possession January 1, 1931. Water Board agrees to lease this land to Mr. Gantt for 1931, at the rate of \$2.00 per acre." There was full consideration of this matter, whereupon Director Hogsett made a motion that the proposal, as presented, do be authorized and that the same be consummated, subject only to the usual requirements for the delivery of title. This motion was seconded by Director Stripling. Upon a vote being taken the motion was carried and it was so ordered.

(d) There was presented a proposal of Dr. W. C. Huddleston, of Newark, Texas, to purchase from the District the old small house and the garden net wire fence, now situated on the land purchased from the said Dr. W. C. Huddleston by this District, for the sum \$50.00. This proposal was accompanied by the check of Dr. W. C. Huddleston for the sum \$50.00. Directors Stripling made a motion that the proposal be approved, and the sale consummated, subject only to the actual payment of the tendered check, and an agreement on the part of Dr. Huddleston that the improvements on said land should be at his risk from and after this date. This motion was seconded by Director Hickman, Upon a vote being taken the motion was carried and it was so ordered.

No further business was presented and the meeting was adjourned.


As Secretary

APPROVED:


As President

Fort Worth, Texas
October 22nd 1930

To the Directors of
Tarrant County Water Control & Improvement Dist No 1
Fort Worth, Texas

Gentlemen:

We have completed the audit of your Cash Receipts and Disbursements to September 30th 1930 and enclose herewith statements of the two funds.

Deed for land purchased from R.A. Stuart et al was not on hand, although the consideration was included in the disbursements. The check was held pending the closing of the deal which we understand has now been completed.

We have discussed with Mr. Nichols of the engineers office two features of the construction contracts that we thought might result in overpayments being made on the contracts. We now feel that every reasonable precaution is being taken to prevent overpayments. The two features were as follows:

First: That the advances on material on the ground at times more than offsets and wipes out the 15% retained on the work performed.

Second: This was a question of engineers measurements. We were assured that monthly estimates are made on the basis of total work performed to date rather than adding one months work to the others to get the total. We are advised that there are times when the total measurement method has to be abandoned temporarily and the other method used but that the total to date method is used again at the first opportunity.

The disadvantages of advancing large amounts for material on the ground are the matter of verification and the propriety of the quantities, with no assurance that the advances are used to pay for the material. Of course you are protected by the contractors bond should that be necessary.

The disadvantages of the other than total to date estimates method are that in case of overestimate and resulting overpayment ~~such errors~~ such errors cannot be discovered until that part of the work is completed and final estimated or measurements are made.

Respectfully submitted,

PITNER AND ADAMS

By *Rm Pitner*

RMP

TARRANT COUNTY WATER CONTROL & IMPRVMT DIST NO 1

CASH RECEIPTS & DISBURSEMENTS

Jan'y 1st to Sept 30th 1930

C O N S T R U C T I O N F U N D

RECEIPTS

	<u>Total to</u> <u>8-31-30</u>	<u>Sept</u> <u>1930</u>	<u>Total to</u> <u>9-30-30</u>
Interest on Daily Bank Balances	\$ 20,318.85	\$ 969.18	\$21,288.03
Land Rentals	5,935.97	313.00	6,248.97
Abstract Deposits	131.00	----	131.00
Sale of Improvements on Land Purchased	1,240.50	----	1,240.50
Notes Receivable-Rents & Improvements	161.18	----	161.18
Interest on Notes Receivable	3.22	----	3.22
Right of Way Easement	10.00	----	10.00
Prorata of 1930 Taxes on Land Purchased	75.00	2.60	77.60
Advances for Land Owners Collected	159.08	----	159.08
Refund Telephone & Telegrams	2.90	----	2.90
Refund Abstract & Recording Expense	77.43	----	77.43
Refund Accts Payable-R.R.Robinson	33.96	----	33.96
Total Receipts	28,149.09	1,284.78	29,433.87

REGAPITULATION

Balance in Bank Dec 31-1929		\$ 1,439,983.64
Receipts		<u>29,433.87</u>
Total		1,469,417.51
Disbursements-per detail	\$ 974,305.68	\$250,749.31 <u>1,225,054.99</u>
Balance in Bank Sept 30th 1930		244,362.52

DISBURSEMENTS

	<u>Total to</u> <u>8-31-30</u>	<u>Sept</u> <u>1930</u>	<u>Total to</u> <u>9-30-30</u>
<u>Preparation & Sale of Bonds</u>			
Printing Proposal for Purchase	\$ 31.75	\$ ---	\$ 31.75
Postage	7.68	2.00	9.68
Advertising for Bids	---	45.00	45.00
Totals	<u>39.43</u>	<u>47.00</u>	<u>86.43</u>
<u>Engineering</u>			
Hawley & Freese	51,000.00	12,000.00	63,000.00
Stream Flow Measurement	220.00	----	220.00
Totals	<u>51,220.00</u>	<u>12,000.00</u>	<u>63,220.00</u>
<u>Land Dept</u>			
Land Purchased in Fee	606,705.78	17,868.68	624,574.46
" " Perpetual Easement	2,152.95	----	2,152.95
Construction Easement	381.50	----	381.50
Salaries & Commission	590.67	----	590.67
Traveling Expense	266.41	----	266.41
Telephone & Telegrams	53.35	.60	53.95
Notary Fees	1.00	----	1.00
Abstract & Recording Expense	334.00	25.53	359.53
" " " for Owners	852.38	21.00	873.38
Abstract Deposits	642.00	----	642.00
Refund Land Rentals	248.52	----	248.52
Accounts Payable-Land Owners	48.40	----	48.40
Totals	<u>612,276.96</u>	<u>17,915.81</u>	<u>630,192.77</u>
<u>Directors</u>			
Directors Fees	1,600.00	100.00	1,700.00
Premium on Directors Bonds	62.50	----	62.50
Recording Directors Bonds	3.00	----	3.00
Totals	<u>1,665.50</u>	<u>100.00</u>	<u>1,765.50</u>
<u>Legal Dept</u>			
Legal Services	7,291.66	1,041.67	8,333.33
Special Services-Smith & Rowland	1,000.00	----	1,000.00
Telephone & Telegrams	17.88	.80	18.68
Traveling Expense	263.99	58.21	322.20
Extra Stenographic Services	20.25	----	20.25
Court Costs	----	146.10	146.10
Totals	<u>8,593.78</u>	<u>1,246.78</u>	<u>9,840.56</u>
<u>Office</u>			
Salaries	2,896.00	375.00	3,271.00
Office Rent	332.00	41.50	373.50
Telephone & Telegrams	76.00	9.50	85.50
Postage	28.32	7.00	35.32
Stationery & Supplies	208.62	8.06	216.68
Insurance on Furniture & Fixtures	24.00	----	24.00
Furniture & Fixtures Purchased	134.40	----	134.40
Totals	<u>3,699.34</u>	<u>441.06</u>	<u>4,140.40</u>
<u>Election</u>			
Publishing Notice of Election	261.24	----	261.24
Election Supplies & Delivering	546.52	----	546.52
Fees-Officials & Clerks	1,014.00	----	1,014.00
Rent of Polling Places	51.00	----	51.00
Postage	3.50	----	3.50
Totals	<u>1,876.26</u>	<u>----</u>	<u>1,876.26</u>
<u>Construction</u>			
Contractors-Eagle Mt Dam	179,911.48	117,298.36	297,209.84
Bridgeport Dam	114,652.09	101,650.30	216,302.39
Publishing Notice to Bidders	122.00	----	122.00
Recording Contract	1.00	----	1.00
Miscellaneous-Rent of Chairs	1.50	----	1.50
Totals	<u>294,698.07</u>	<u>218,948.66</u>	<u>513,636.73</u>
<u>Bonds</u>			
Commission for Paying Coupons	83.34	50.00	133.34
<u>Miscellaneous</u>			
Auditing	115.00	----	115.00
Advertising for Depository Bids	36.00	----	36.00
Interest to Federal Land Bank account of			
Cashiers Checks being Unpaid	12.00	----	12.00
Totals	<u>163.00</u>	<u>----</u>	<u>163.00</u>
<u>Grand Totals</u>	<u>974,305.68</u>	<u>250,749.31</u>	<u>1225,054.99</u>

INTEREST & SINKING FUND

RECEIPTS

	<u>Total to</u> <u>8-31-30</u>	\$	<u>Sept</u> <u>1930</u>	<u>Total to</u> <u>9-30-30</u>
Taxes, Penalties & Interest	\$141,534.12		----	\$141,534.12
Interest on Tax Collectors Balances	326.00		----	326.00
Interest on Daily Bank Balances	<u>1,628.25</u>		<u>206.99</u>	<u>1,835.24</u>
Total Receipts	143,488.37		206.99	143,695.36

DISBURSEMENTS

<u>Assessing & Collecting Taxes</u>	\$ 1,200.00	\$	----	\$ 1,200.00
<u>L.P. Card-Collecting Taxes</u>				
<u>Bonds</u>				
Interest on Bonds	<u>83,340.00</u>		<u>50,000.00</u>	<u>133,340.00</u>
Total Disbursements	84,540.00		50,000.00	134,540.00

RECAPITULATION

Bank Balance Dec 31-1929				43,257.48
Receipts	143,488.37		206.99	<u>143,695.36</u>
Total				186,952.84
Disbursements	84,540.00		50,000.00	<u>134,540.00</u>
Balance in Bank Sept 30th 1930				52,412.84

"EXHIBIT A"
10/27/30

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<u>Grand Totals</u>	<u>974,305.68</u>	<u>250,749.31</u>	<u>1225,054.99</u>

I N T E R E S T & S I N K I N G F U N D

R E C E I P T S

	<u>Total to</u> <u>8-31-30</u>	<u>Sept</u> <u>1930</u>	<u>Total to</u> <u>9-30-30</u>
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Total Receipts	143,488.37	206.99	143,695.36

D I S B U R S E M E N T S

<u>Assessing & Collecting Taxes</u> <u>L.P.Card-Collecting Taxes</u>	\$ 1,200.00	\$ ----	\$ 1,200.00
<u>Bonds</u> Interest on Bonds	<u>83,340.00</u>	<u>50,000.00</u>	<u>133,340.00</u>
Total Disbursements	84,540.00	50,000.00	134,540.00

R E C A P I T U L A T I O N

Bank Balance Dec 31-1929			43,257.48
Receipts	143,488.37	206.99	<u>143,695.36</u>
Total			186,952.84
Disbursements	84,540.00	50,000.00	<u>134,540.00</u>
Balance in Bank Sept 30th 1930			52,412.84

"EXHIBIT B"
10/27/30.
"EXHIBIT 12"

(To be attached to bond of Continental National Bank to secure deposits of Tarrant County Water Control and Improvement District Number One, as "Exhibit 12")

The following is a descriptive list of securities delivered by the Continental National Bank of Fort Worth as pledge in lieu of other bond to secure deposits of Tarrant County Water Control and Improvement District Number One, on this the 27th. day of October, A. D. 1930:

FORT WORTH INDEPENDENT SCHOOL DISTRICT $4\frac{1}{8}\%$ BONDS
(with January 1st, 1931 and subsequent coupons attached)

No. 342)	No. 542 (	No. 1741)		
No. 343 (	No. 543)	No. 1742 (
No. 344)	No. 544 (	No. 1743)		
No. 345 (	No. 545)	No. 1744 (
No. 346)	No. 546 (	No. 1745)		
No. 347 (	No. 547)	No. 1746 (
No. 348)	No. 548 (	No. 1747)		
No. 349 (	No. 549)	No. 1748 (
No. 350)	No. 550 (	No. 1749)		
No. 540 (	No. 650)	No. 1750 (	Denomination:	
No. 541)	No. 1740 (	No. 1789)	\$ 1,000.00	\$ 33,000.00

CITY OF FORT WORTH, SERIES 46 - $4\frac{1}{8}\%$ STREET IMPROVEMENT BONDS (with January 1st, 1931 and subsequent coupons attached)

No. 851)	No. 885 (	No. 918)		
No. 852 (	No. 886)	No. 919 (
No. 853)	No. 887 (	No. 920)		
No. 854 (	No. 888)	No. 921 (
No. 855)	No. 889 (	No. 922)		
No. 856 (	No. 890)	No. 923 (
No. 857)	No. 891 (	No. 924)		
No. 858 (	No. 892)	No. 925 (
No. 859)	No. 893 (	No. 926)		
No. 860 (	No. 894)	No. 927 (
No. 861)	No. 895 (	No. 928)		
No. 862 (	No. 896)	No. 929 (
No. 863)	No. 897 (	No. 930)		
No. 864 (	No. 898)	No. 931 (
No. 865)	No. 899 (	No. 932)		
No. 866 (	No. 900)	No. 933 (
No. 867)	No. 901 (	No. 934)		
No. 868 (	No. 902)	No. 935 (
No. 869)	No. 903 (	<u>No. 936</u>)		
No. 870 (	No. 904)	No. 936 (
No. 871)	No. 905 (	No. 937)		
No. 872 (	No. 906)	No. 938 (
No. 873)	No. 907 (	No. 939)		
No. 874 (	No. 908)	No. 940 (
No. 875)	No. 909 (	No. 941)		
No. 876 (	No. 910)	No. 942 (
No. 877)	No. 911 (	No. 943)		
No. 878 (	No. 912)	No. 944 (
No. 879)	No. 913 (	No. 945)		
No. 880 (	No. 914)	No. 946 (
No. 881)	No. 915 (	No. 947)		
No. 882 (	No. 916)	No. 948 (
No. 883)	No. 917 (	No. 949)		
No. 884 (		No. 950 (	Denomination:	
			\$ 1,000.00	\$100,000.00

" EXHIBIT 12 CONTINUED "

4½% MUNICIPAL BONDS, SERIES B OF
TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE
(With March 15th. 1931 and subsequent
coupons attached:

No. 2241)	No. 2301 (	No. 2339)		
No. 2242 (	No. 2302)	No. 2340 (
No. 2243)	No. 2303 (	No. 2341)		
No. 2244 (	No. 2304)	No. 2342 (
No. 2245)	No. 2305 (	No. 2343)		
No. 2246 (	No. 2306)	No. 2359 (
No. 2247)	No. 2307 (	No. 2360)		
No. 2248 (	No. 2308)	No. 2361 (
No. 2249)	No. 2309)	No. 2362)		
No. 2250 (	No. 2310)	No. 2363 (
No. 2251)	No. 2311 (	No. 2364)		
No. 2252 (	No. 2312)	No. 2365 (
No. 2253)	No. 2329 (	No. 2366)		
No. 2254 (	No. 2330)	No. 2367)		
No. 2255)	No. 2331 (	No. 2368)		
No. 2293 (	No. 2332)	No. 2369 (
No. 2294)	No. 2333 (	No. 2370)		
No. 2295 (	No. 2334)	No. 2371 (
No. 2296)	No. 2335 (	No. 2372)		
No. 2297 (	No. 2336)	No. 2373 (
No. 2298)	No. 2337 (	No. 2374)		
No. 2299 (	No. 2338)	No. 2375 (	Denomination:	
No. 2300)			\$ 1,000.00	\$ 67,000.00

GRAND TOTAL OF SECURITIES PLEDGED, as listed on two (2)
Sheets comprising this "Exhibit 12." \$200,000.00

THE FOREGOING securities, aggregating \$200,000.00, are
pledged under the Bond of Continental National Bank of Fort Worth, as District
Depository of funds of Tarrant County Water Control and Improvement District
Number One; Bond dated March 12, 1930.

WITNESS OUR HANDS on this the 27th day of
October, A. D. 1930.

ATTEST:

J. J. [Signature]
Cashier

CONTINENTAL NATIONAL BANK OF FORT WORTH,

BY [Signature]

As President

THE ABOVE DESCRIBED BONDS RECEIVED BY:
TARRANT COUNTY WATER CONTROL AND
IMPROVEMENT DISTRICT NUMBER ONE.

BY: [Signature]
Custodian of Pledges }

" EXHIBIT 13 "
"WITHDRAWAL OF SECURITIES "

ON THIS THE 27th DAY OF OCTOBER, 1930, The CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, hereby acknowledges receipt of Securities heretofore pledged to secure TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE. Said securities are described in "Exhibit 11", and which is attached to the bond of this Bank, as the District's Depository, and the same are specifically described as follows, viz:

UNITED STATES FOURTH LIBERTY 4 1/2% GOLD BONDS OF 1933 - 38
 (with April 15, 1931 and subsequent coupons attached)

No. E02068205	(	No. A02511651)		
No. C02527603	)	No. B02511652	(
No. D00349124	)	No. C02511653)		
No. D02626904	)	No. D02511654	(
No. E02626905	(	No. E02511655)		
No. F02626906	)	No. F02511656	(
No. G02626907	(	No. G02511657)		
No. H01442208	)	No. H02511658	(
No. A02392291	(	No. J02511659)		
No. K01683300	)	No. K02511660	(
No. A01683301	(	No. E01888725)		
No. B01683302	)	No. A01925721	(
No. G01316857	(	No. D00998834)		
No. H02453018	)	No. G01025627	(
No. J02453019	(	No. H01051558)		
No. K02453020	)	No. C00129113	(
No. F01064546	(	No. F02042806)		
No. F01650876	)	No. K02042805	(	PLEGDED BY EXHIBIT 11	
No. C01667603	(	No. H01713778)		
No. A02654171	)	No. G00998727	(
No. B02654172	(	No. H02540458)		
No. K02654170	)	No. J02540459	(
No. J02654169	(	No. K02540460)		
No. F02616896	)	No. A02540461	(	Denomination:	
No. D02616894	(	No. B02540462	)	\$ 1,000.00	\$ 50,000.00
No. J00091809	)	No. B00160692	(
No. G00058277	(	No. C00149203	)	PLEGDED BY EXHIBIT 11	
No. D00173664	)	No. F00154536	(
No. K00061140	(	No. E00157475	)	Denomination:	
No. F00135656	)	No. G00153287	(	\$ 5,000.00	\$ 50,000.00
No. A00006291	(	No. A00323901)		
No. E00006295	)	No. J00006289	(	PLEGDED BY EXHIBIT 11	
No. F00006296	(	No. K00006290)		
No. J00323899	)	No. G00016247	(	Denomination:	
No. K00323900	(	No. G00221567	)	\$ 10,000.00	\$100,000.00
TOTAL					\$200,000.00

THE WITHDRAWAL of pledged securities hereby set out is due to the fact that the securities now under pledge are in excess of the amount required adequately to secure the District's deposits, and is in compliance with the law and the provisions of the contract between the Bank and the District.

THIS RECEIPT is hereby designated as "EXHIBIT 13", and is to be attached to the bond executed by said Bank on March 13, 1930.

ATTEST:

CONTINENTAL NATIONAL BANK OF FORT WORTH,

BY:

AS

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,

BY:



PLEASE ADDRESS YOUR REPLY TO WRITER

CONTINENTAL NATIONAL BANK

OF FORT WORTH

CAPITAL \$750,000 — SURPLUS \$250,000

FORT WORTH, TEXAS

October 27, 1930.

J. WILKINSON, CHAIRMAN
H. H. WILKINSON, PRESIDENT
A. E. THOMAS, VICE-PRESIDENT
ED. H. WINTON, VICE-PRESIDENT
J. E. WILLIS, VICE-PRESIDENT AND TRUST OFFICER
H. C. BURKE, JR., ASST. VICE-PRESIDENT AND ASST. TRUST OFFICER
H. C. WALLEMBERG, ASST. VICE-PRESIDENT
JOHN H. ERIKSEN, CASHIER
OSCAR VOGEL, ASST. CASHIER
V. M. BLAKELY, ASST. CASHIER

OCT 27 1930

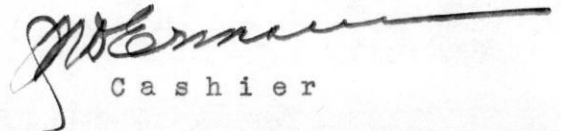
Board of Directors,
Tarrant County Water Control and Improvement Dist No. One,
Fort Worth, Texas.

Gentlemen:

We submit herewith for your approval, our application to withdraw total of \$200,000.00 worth of Fourth Liberty Loan Bonds and deposit with you in their stead a like amount of municipal bonds.

This exchange of securities in no way affects total of \$1,633,000.00 bonds which we now have pledged with you to secure your deposit.

Yours very truly,


C a s h i e r

JHE:M

