

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 IN FORT WORTH, TEXAS, ON THE
11TH DAY OF APRIL, 1932, AT 1:30 P. M.

The call of the roll disclosed the presence of all Directors as follows:

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

Director W. R. Bennett presided in his capacity as President; and W. K. Stripling acted in his capacity as Secretary.

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

1.

There was presented to the Directors for consideration the fact that it would this day be necessary for the District to pay Estimate No. 26, due the Contractors for construction work at Eagle Mountain Dam, as well as other accounts payable, and to make these payments, it was the opinion of the Directors that the District should at this time borrow from:

The First National Bank, Fort Worth, Texas, the sum \$60,000.00;
The Fort Worth National Bank, Fort Worth, Texas, the sum \$20,000.00.

There were presented to the Directors two proposed Notes as follows:

<u>DATED</u>	<u>FAVOR</u>	<u>AMOUNT</u>	<u>PAYABLE</u>
4/11/32	First National Bank, Fort Worth, Texas.	\$60,000.00	On or Before 180 Days after date.
4/11/32	Fort Worth National Bank Fort Worth, Texas.	\$20,000.00	On or Before 180 Days after date,

both with interest after maturity.

There was consideration of this matter, whereupon Director Hogsett

made a motion that said proposed Notes do be executed in the name of the District, as provided for by the Minutes of the Meeting of the Board of Directors held on January 14, 1932; further, that Director Bewley do be authorized to deliver into pledge as security for said Notes the bonds of the District as specified in said Notes. Further, that the District's Voucher Check No. 2827, payable to the First National Bank of Fort Worth, Texas, for the sum \$1800.00, do be executed and delivered to said Bank in payment of the interest upon said \$60,000.00 Note in advance, being interest at the rate of Six (6%) per centum per annum; and, that the District's Voucher Check No. 2828, payable to the Fort Worth National Bank of Fort Worth, for the sum \$600.00, do be executed and delivered to said Bank in payment of the interest upon said \$20,000.00 Note in advance, being interest at the rate of Six (6%) per centum per annum. Further, that a true copy of said Notes do be attached to these Minutes as "Exhibit A," and as part hereof. This motion was seconded by Director Hickman. Upon a vote being taken the motion was carried and it was so ordered.

The object of this meeting having been accomplished, the meeting was adjourned.

W. K. Shipley.
As Secretary

APPROVED:

W. C. Bennett.
As President

On or Before 180 days after date, without grace, for value received, I, we, or either of us promise to pay to the order of The First National Bank at its office in Fort Worth, Tarrant County, Texas, the sum of

SIXTY THOUSAND-----DOLLARS

with interest from maturity at the rate of ten per cent per annum.

If this note is not paid at maturity and is placed in the hands of an attorney for collection, or suit is instituted thereon, or if collected through the probate court, then I, we, or either of us agree to pay as attorney's fees an additional sum of ten per cent on the principal and interest due. All signers and endorsers of this note are to be regarded as principals, so far as their liability to payee is concerned, and each of us (including endorsers) waive presentation for payment, protest, and notice of non-payment, and I, we and each of us (including endorsers) consent that the payee may at any time and from time to time, upon request of or by agreement with any of us, extend the date of maturity hereof without consulting the other signers or endorsers, who shall remain bound for the payment hereof. We and each of us (including endorsers) agree that in case of renewal or of extension of maturity of this note, any and all securities or liens given the payee by us or any of us at any time shall remain in full force and effect as security for payment of the renewed or extended note.

For the purpose of securing the payment of this note or any renewal or extension hereof and of any and all other indebtedness to said Bank, either direct or contingent, whether now existing or which may hereafter arise, on which I, we, or either of us are now or may hereafter become liable as principal, debtor, surety, endorser or otherwise, whether in connection with others not parties to this instrument or not, I, or we, or either of us do hereby pledge, transfer and deliver to said Bank the following collaterals and securities, owned by us or some of us in good faith and free of any claim or liens except this, to-wit: Sixty-Six (66) Bonds of the maker hereof, "Series D,"

dated November 16, 1931, par value One Thousand Dollars each, with coupons maturing September 15, 1932 and subsequent dates attached, being bonds Serial Nos., both inclusive, as follows:

- 5822 to 5827, inclusive, Maturing 1965
- 5873 to 5881, inclusive, Maturing 1966
- 5930 to 5938, inclusive, Maturing 1967
- 5989 to 5998, inclusive, Maturing 1968
- 6051 to 6060, inclusive, Maturing 1969
- 6116 to 6137, inclusive, Maturing 1970

It is agreed that the Bank may from time to time call for additional security of such kind and value as will be satisfactory to it, and on failure of us or any of us to comply with such request, or if in the judgment of said Bank the above security or any additions thereto or substitutes therefor or any part thereof shall have depreciated in value to the extent that this note is not by the Bank regarded as properly secured, then at the election of the Bank the above note shall become immediately due and payable. On and after maturity of said note either by its terms or by election as aforesaid, or on the non-payment at maturity thereof of any of the other liabilities to the Bank as mentioned above, the latter is hereby expressly authorized at any time and from time to time to sell, transfer and deliver the whole or any part of the above described securities and any additions and substitutes therefor, either at public or private sale, at the option of the Bank, without notice and with or without advertising the time or place of such sale, which shall be in the office of said Bank, and the Bank, if the highest bidder thereof, whether at public or private sale, is expressly authorized and permitted to become the purchaser of said collaterals or any part thereof at any such sale or sales; and in event of any sale or purchase hereunder, no matter by or to whom made, any and all equity or right of redemption, whether before or after such sale is hereby expressly waived. We and each of us further agree that after deducting all costs and expenses of such sale, including ten per cent attorney's fees, and after the payment of the principal and interest due on this note, then the balance of the proceeds of such collaterals, if any, may be applied upon any other indebtedness of us or any of us to said Bank, whether due or not due, whether direct or contingent, and whether owing individually or in connection with others not parties hereto.

It is agreed that the payee may at the request of or by agreement with any party hereto or any endorser hereof accept in exchange other and different collaterals and securities for those above described or for any part thereof, and may take additional collaterals or securities, without consulting the others of us and without in any respect affecting our liability for the payment of this note or any other said indebtedness. It is further agreed that the payee shall not be held liable for loss or damage to me, us, or any of us on account of failure to present for payment or to protest or to sue upon or to collect any of the above described collaterals or any moneys due or that may become due thereon.

To further secure the payment of said note, demands or other indebtedness, said Bank is hereby authorized to at any time charge said note, demands or other indebtedness against the deposit account of the undersigned and each of us.

ATTEST:

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,

Due (signed) W. K. Stripling

BY: (Signed) W. R. Bennett As President.

No. S E A L P. O. As Secretary.

SHEET NO. 1 TO EXHIBIT "A" TO MINUTES OF 4/11/32 - 1:30 P. M.

\$20,000.00

FORT WORTH, TEXAS, April 11, 1932.

On or Before 180 Days after date, without grace, for value received, I, we, or either of us promise to pay to the order of The Fort Worth National Bank at its office in Fort Worth, Tarrant County, Texas, the sum of

TWENTY THOUSAND- ----- **DOLLARS**

with interest from maturity at the rate of ten per cent per annum.

If this note is not paid at maturity and is placed in the hands of an attorney for collection, or suit is instituted thereon, or if collected through the probate court, then I, we, or either of us agree to pay as attorney's fees an additional sum of ten per cent on the principal and interest due. All signers and endorsers of this note are to be regarded as principals, so far as their liability to payee is concerned, and each of us (including endorsers) waive presentation for payment, protest, and notice of non-payment, and I, we and each of us (including endorsers) consent that the payee may at any time and from time to time, upon request of or by agreement with any of us, extend the date of maturity hereof without consulting the other signers or endorsers, who shall remain bound for the payment hereof. We and each of us (including endorsers) agree that in case of renewal or of extension of maturity of this note, any and all securities or liens given the payee by us or any of us at any time shall remain in full force and effect as security for payment of the renewed or extended note.

For the purpose of securing the payment of this note or any renewal or extension hereof and of any and all other indebtedness to said Bank, either direct or contingent, whether now existing or which may hereafter arise, on which I, we, or either of us are now or may hereafter become liable as principal debtor, surety, endorser or otherwise, whether in connection with others not parties to this instrument or not, I, or we, or either of us do hereby pledge, transfer and deliver to said Bank the following collaterals and securities, owned by us or some of us in good faith and free of any claim or liens except this, to-wit:

Twenty-Two (22) Bonds of the maker hereof, "Series D," dated November 16, 1931, par value One Thousand Dollars each, with coupons maturing September 15, 1932, and subsequent dates attached, being bonds serial Nos., both inclusive, as follows:

<u>NUMBERS INCLUSIVE</u>	<u>MATURITY</u>	<u>NUMBERS INCLUSIVE</u>	<u>MATURITY</u>
5678 - 5681	1962	5769 - 5776	1964
5721 - 5728	1963	5820 and 5821	1965

It is agreed that the Bank may from time to time call for additional security of such kind and value as will be satisfactory to it, and on failure of us or any of us to comply with such request, or if in the judgment of said Bank the above security or any additions thereto or substitutes therefor or any part thereof shall have depreciated in value to the extent that this note is not by the Bank regarded as properly secured, then at the election of the Bank the above note shall become immediately due and payable. On and after maturity of said note either by its terms or by election as aforesaid, or on the non-payment at maturity thereof of any of the other liabilities to the Bank as mentioned above, the latter is hereby expressly authorized at any time and from time to time to sell, transfer and deliver the whole or any part of the above described securities and any additions and substitutes therefor, either at public or private sale, at the option of the Bank, without notice and with or without advertising the time or place of such sale, which shall be in the office of said Bank, and the Bank, if the highest bidder thereof, whether at public or private sale, is expressly authorized and permitted to become the purchaser of said collaterals or any part thereof at any such sale or sales; and in event of any sale or purchase hereunder, no matter by or to whom made, any and all equity or right of redemption, whether before or after such sale, is hereby expressly waived. We and each of us further agree that after deducting all costs and expenses of such sale, including ten per cent attorney's fees, and after the payment of the principal and interest due on this note, then the balance of the proceeds of such collaterals, if any, may be applied upon any other indebtedness of us or any of us to said Bank, whether due or not due, whether direct or contingent, and whether owing individually or in connection with others not parties hereto.

It is agreed that the payee may at the request of or by agreement with any party hereto or any endorser hereof accept in exchange other and different collaterals and securities for those above described or for any part thereof, and may take additional collaterals or securities, without consulting the others of us and without in any respect affecting our liability for the payment of this note or any other said indebtedness. It is further agreed that the payee shall not be held liable for loss or damage to me, us, or any of us on account of failure to present for payment or to protest or to sue upon or to collect any of the above described collaterals or any moneys due or that may become due thereon.

To further secure the payment of said note, demands or other indebtedness, said Bank is hereby authorized to at any time charge said note, demands or other indebtedness against the deposit account of the undersigned and each of us.

Due **ATTEST:**
(Signed) W. K. Stripling

No. As Secretary
S E A L

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,

BY: (Signed) W. R. Bennett
As President.

SHEET NO. 2 TO EXHIBIT "A" TO MINUTES OF 4/11/32 - 1:30 P. M.