

OK
S.H.

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
14TH DAY OF OCTOBER, A. D. 1932, 4:30 P.M.

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

PRESENT:

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

ABSENT:

E. E. Bewley

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

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

1.

President Bennett explained that the object of the meeting was to meet an emergency in the financial affairs of the District and to make provision therefor.

2.

Thereupon Director Hickman moved the adoption of an order as follows:

"At this time there does exist an emergency in the financial affairs
"of this District requiring it to make provision for the sum Six
"Thousand (\$6,000.00) Dollars, to be used in paying accounts against
"the District which have matured during the months of July, August
"and September, and which have not been paid by the District for lack
"of funds; also, to provide additional money to pay expense of the

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"District necessary to be incurred and paid in the present month.

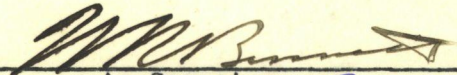
" NOW THEREFORE, Be It Ordered, that this District do borrow
"from the Continental National Bank of Fort Worth, Texas, as now ar-
"ranged for, by agreement with said Bank, the sum Six Thousand (\$6000.00)
"Dollars, to be evidenced by the Note of this District, dated October
"15, 1932, to have maturity on or before sixty (60) days after its
"date, interest to be paid in advance at the rate of six per cent (6%)
"per annum and to be appropriately rebated in case of payment before
"maturity. Copy of the proposed Note is attached to these Minutes as
"Exhibit 'A' and it hereby is referred to as though embodied herein.
"Be it ordered that the original of said note do be executed in the
"name of the District by W. R. Bennett, as President, and that the same
"do be attested, with the seal of the District by W. K. Stripling, as
"Secretary. Be it further ordered that in order to secure said Note
"the District do procure to be delivered into pledge to said Bank the
"six bonds and the 6/10ths of one bond, as described in said note.
"Further, be it ordered that proposed voucher check No. 3009 of this
"District, payable to the Continental National Bank of Fort Worth, for
"the sum \$60.00, do be issued and delivered to said Bank as the payment
"in advance of the interest on the loan hereby proposed. It further is
"ordered that the proceeds of said loan do be placed in the Continental
"National Bank, as Depository for this District, to the credit of the
"District's Construction Fund. The foregoing order is based upon the
"power invested in this Board of Directors by the provisions of Section
"7 of Chapter 280 of the Acts of the 41st Legislature of Texas, Regular

"Session, and this District by the adoption of this motion does
"hereby ratify, approve and confirm all things which lawfully
"may be done hereunder as the binding act and deed of the Dis-
"trict, to the end that the full faith and credit of this Dis-
"trict is pledged to the payment of said Note: So be it ordered."

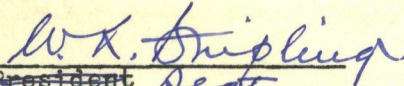
The adoption of this proposal was seconded by Director Hogsett. Upon a vote be-
ing taken the motion was carried and it was so ordered.

2.

No further business was presented and the meeting was adjourned.


As ~~Secretary~~ Pres.

APPROVED:


As ~~President~~ Secy

\$ 6,000.00

FORT WORTH, TEXAS, OCTOBER 15

1932

ON OR BEFORE SIXTY DAYS

AFTER DATE, WITHOUT GRACE, FOR VALUE RECEIVED, I, WE, OR EITHER

OF US PROMISE TO PAY TO THE ORDER OF

CONTINENTAL NATIONAL BANK

OF FORT WORTH

AT ITS OFFICE IN FORT WORTH, TEXAS, THE SUM OF

SIX THOUSAND AND NO/100-

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:

Bonds of "Series D" of Tarrant County Water Control and Improvement District Number One, dated November 16, 1931, for the par principal sum \$1000.00 each, with coupons numbered three and subsequent attached, and bearing serial numbers as follows, viz: 5011, 5012, 5023, 5024, 5025, 5037, and an interest equal to sixty per cent of 5038, making seven bonds delivered herewith.

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 THEREFOR, 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.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,

ATTEST:

DUE

(Signed) W. K. Stripling

(Signed) W. R. Bennett

NO.

As Secretary, P. O.

BY:

As President.