

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
17TH DAY OF APRIL, 1933, AT 4 P. M.

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

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

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

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

1.

Minutes of a called meeting of April 11, 1933, were read. Before approval of the Minutes and for the purpose of record, President Bennett asked Directors Bewley and Hogsett who were absent from the meeting held on April 11, if they acquiesced in the act of the Directors in the matter of making the sales of Series "D" Bonds as set out in the Minutes just read. Directors Bewley and Hogsett each stated that they did acquiese in the acts of the Directors in making the said sales and ratified such action, whereupon the Minutes as read were approved and ordered of record.

2.

Attached to these Minutes, as "Exhibit A" and part hereof is an application dated April 17, 1933, of the Continental National Bank of Fort Worth, the District's Depository, requesting withdrawal of \$65,000.00 par value, U. S. 2-3/4% Treasury Notes from pledge, substituting in lieu thereof \$25,000.00 par value U. S. 3% Treasury Notes — \$15,000.00 par value U. S. 3-1/4% Treasury Notes and \$25,000.00 par value U. S. 4-1/4% Treasury Certificates of Indebtedness. Director Bewley made a motion that the withdrawal and substitution of securities as requested be granted, that one of the multiple reciprocal receipts be attached to

said "Exhibit A", one to be attached to the Depository Bond as Exhibit #48 in the manner provided for in said bond. This motion was seconded by Director Stripling. Upon a vote being taken the motion carried and it was so ordered.

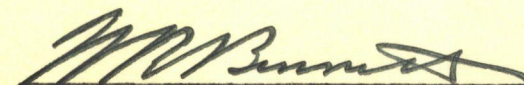
3.

Attention of the Directors was called to the fact that the note of this District, dated February 13, 1933, to the Continental National Bank of Fort Worth, for \$6,000.00, matured on April 14, 1933. The records of this District disclosed the fact that on April 11, 1933, there was a payment of \$1913.02 made on this note, which leaves a balance due on said note amounting to \$4,086.98. There was full consideration of the present financial condition of the District and it was the sense of the Directors that the District should seek to procure renewal of \$4,086.98, balance owing on loan by the Continental National Bank, whereupon Director Hickman made a motion that W. R. Bennett, in his capacity as President, and W. K. Stripling, in his capacity as Secretary, do be authorized to seek such renewal for the period of sixty days from April 14, 1933; that in the name of the District they do execute a 60 days renewal note payable to the Continental National Bank of Fort Worth, Texas, in the sum \$4,086.98 in the manner, form and under the provisions of obligation set forth in the duplicate of said proposed note, which is attached to these minutes as "Exhibit B"; further, that the District's Voucher Check No. 3164, payable to the Continental National Bank of Fort Worth, Texas, for \$40.87, for the prepayment of the interest on said renewal note do be executed and delivered with the renewal note to said Bank. This motion was seconded by Director Stripling. Upon a vote being taken the motion carried and it was so ordered.

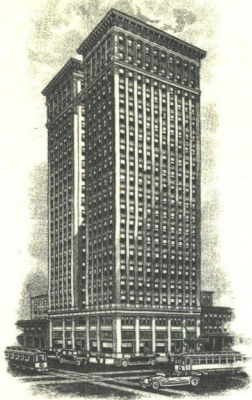
4.

No further business was presented and the meeting was adjourned.

APPROVED:


As President


As Secretary.



"EXHIBIT A"
4/17/33.

CONTINENTAL NATIONAL BANK

OF FORT WORTH

CAPITAL \$ 750,000 — SURPLUS \$ 250,000

FORT WORTH, TEXAS

April 17, 1933.

PLEASE ADDRESS YOUR REPLY TO WRITER

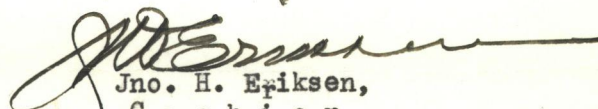
J. G. WILKINSON, CHAIRMAN
H. H. WILKINSON, PRESIDENT
A. E. THOMAS, VICE-PRESIDENT
ED. H. WINTON, VICE-PRESIDENT
J. E. WILLIS, VICE-PRESIDENT AND TRUST OFFICER
H. C. BURKE, JR., ASST. VICE-PRESIDENT AND ASST. TRUST OFFICER
H. C. WALLEMBERG, ASST. VICE-PRESIDENT
ZETA GOSSETT, ASST. VICE-PRESIDENT
JOHN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

Board of Directors,
Tarrant County Water Control and
Improvement District Number One,
Fort Worth, T e x a s.

Gentlemen:-

Herewith application for switch of securities wherein we propose to substitute \$25,000.00 U. S. 3% Treasury Notes, \$15,000.00 U. S. 3 $\frac{1}{4}$ % Treasury Notes and \$25,000.00 4 $\frac{1}{4}$ % U. S. Treasury Certificates of Indebtedness, total \$65,000.00 for a like amount U. S. 2 $\frac{3}{4}$ % Treasury Notes now pledged with you to secure deposit of District funds with us.

Yours very truly,


Jno. H. Eriksen,
C a s h i e r

JHE:S



EXHIBIT No. 48

WITHDRAWAL OF SECURITIES
and
SUBSTITUTION OF SECURITIES

On THIS THE 17th day of April, 1933, THE CONTINENTAL NATIONAL BANK of Fort Worth, Texas hereby acknowledges receipt of withdrawal of securities heretofore pledged to secure TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE. Said securities are described in "Exhibits Nos. 44 and 45" attached to the Bond of this Bank, as the District's Depository, and the same are specifically described, as follows:

U. S. 2-3/4 percent, TREASURY NOTES, Series B-1936, with June 15, 1933, and subsequent coupons attached:

Nos. 3340L and 3341A @ \$5,000.00 each.....	\$ 10,000.00	
Nos. 13524D, 13525E, 13526F, 13527H		
at \$10,000.00 each.....	<u>40,000.00</u>	\$50,000.00
Nos. 3337H, 3338J, 3339K @ \$5K each.....		<u>15,000.00</u>
TOTAL.....		<u>\$65,000.00</u>

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE, as of this date, does acknowledge the receipt from the CONTINENTAL NATIONAL BANK OF FORT WORTH, TEXAS, to be deposited as collateral to secure the bond of said bank as the depository of this district, securities specifically described as follows, viz:

U. S. 3% TREASURY NOTES, Series B-1937, with October 15, 1933, and S.C.A.:

Nos. 3673C, 4D, 5E, 6F, @ \$500.00 each.....	\$ 2,000.00	
Nos. 12713C, 14D, 15E, @ 1,000.00 each.....	3,000.00	
Nos. 11761A, 2B, @ \$10,000.00 each	<u>20,000.00</u>	\$ 25,000.00

U. S. 3 1/2% TREASURY NOTES, Series A-1937, with September 15, 1933, and S.C.A.:

Nos. 8698J, 9K, 8700L, 1A, 2B, 5C, 4D, 5E, 6F		
7H, 8J, 9K, 10L, 11A, 12B @ \$1,000.00 each.....		15,000.00

U. S. 4 1/2% TREASURY CERTIFICATES OF INDEBTEDNESS, Series TDS-1933, with Sept. 15, 1933, and S.C.A.:

Nos. 4417 and 4418 @ \$10,000.00 each.....	\$ 20,000.00	
No. 2902 @ \$5,000.00.....	<u>5,000.00</u>	<u>25,000.00</u>
TOTAL		<u>\$ 65,000.00</u>

The WITHDRAWAL of Securities and the SUBSTITUTION of Securities as hereinabove related is in compliance with the terms of the Bond executed by the Continental National Bank on March 12, 1930, as an Official Depository of this District.

THIS RECIPROCAL RECEIPT is hereby designated as "EXHIBIT No. 48" and is to be attached to the Bond executed by said Bank of March 12, 1930.

WITNESS OUR HANDS on this 17th day of April, 1933, A.D.

ATTEST:

CONTINENTAL NATIONAL BANK OF FORT WORTH

J. D. Orman
Cashier

R. B. ...
President

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE.

By *E. B. ...*
Custodian of Pledges

\$ 4,086.98

FORT WORTH, TEXAS, April 14, 1933. 1632/1001

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

FOUR THOUSAND EIGHTY-SIX AND 98/100 - - - - - "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 One Thousand Dollars (\$1,000.00) each, with coupons numbered four and subsequent attached, and bearing serial numbers as follows, viz: 5011, 5012, 5023, 5024, and an interest equal to fifty-four per cent. of 5025, making five 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 THEREOF 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 THEREOF, 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

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NUMBER ONE,

ATTEST:

DUE

(Signed) W. K. Stripling

NO.

As Secretary, P. O.

BY

(Signed) W. R. Bennett

SEAL OF DISTRICT

As President.

June 13

"E X H I B I T
4/17/33.
B"