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**AGREEMENT OF WAIVER**

**By and for**

**HOLDERS OF BONDS**

**of**

**TEXAS CENTENNIAL CENTRAL  
EXPOSITION**

**July 3, 1936.**

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**AGREEMENT OF WAIVER BY AND FOR  
HOLDERS OF BONDS OF TEXAS  
CENTENNIAL CENTRAL  
EXPOSITION**

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STATE OF TEXAS,  
COUNTY OF DALLAS.

WHEREAS, under date of March 15, 1935, TEXAS CENTENNIAL CENTRAL EXPOSITION, a Texas corporation, executed and delivered to First National Bank in Dallas as Trustee, its trust indenture to secure the holders of bonds issued hereunder;

WHEREAS, under date of March 20, 1936, Texas Centennial Central Exposition executed and delivered to Republic National Bank and Trust Co. of Dallas, Texas, Trustee, a trust agreement to secure its notes issued thereunder and pursuant to the provisions of such trust agreement the holders of such notes or their guarantors may exercise an option to purchase bonds issued under such trust indenture at any time on or before December 15, 1936;

WHEREAS, by the terms of the trust indenture, Texas Centennial Central Exposition has pledged for the payment of all bonds secured thereby, equally and ratably, regardless of their date or the time of their actual issuance and delivery, one-third of the "cash gate receipts" as received by the company for admission to the premises of the Exposition in Dallas, during all times that it shall be open to the public commencing with and not before the thirty-first day after the official opening of the Exposition, one-third of all proceeds from advance sales of tickets or tokens of admission to the Exposition premises, and one-third of certain other receipts whether included in the terms of "cash gate receipts" or "proceeds from advance sales of tickets or tokens of admission" or not, the sums pledged all being defined in paragraph One on page 10 of such trust indenture and all being referred to on the face of the bonds issued thereunder; all of the provisions of such trust indenture and such bonds with reference to the amounts pledged being by reference incorporated herein and made a part hereof to the same effect as if copied at length herein;

WHEREAS, it is the opinion of First and Second Parties executing this instrument (Third Party not expressing any

opinion on the subject) that the Exposition Corporation is unable to comply with the terms of the trust indenture above referred to without jeopardizing its ability to finance the operation of its Exposition for the next several weeks and that if such operations are thus jeopardized, it is a possibility that no payments under the terms of the trust indenture or the bonds may ensue;

WHEREAS, the undersigned as holders of the bonds secured by such trust indenture and/or as holders of or guarantors of or otherwise interested in notes issued under the terms of trust agreement mentioned, desire that Texas Centennial Central Exposition be able to continue to finance its obligations in conducting the Exposition, preferring that it remain able to do so without making the requisite deposits under the trust indenture, rather than that its ability to finance the activities of the Exposition be jeopardized;

NOW, THEREFORE, IT IS AGREED this 3rd day of July, 1936, by and between TEXAS CENTENNIAL CENTRAL EXPOSITION, First Party, holders of its bonds or of its notes and those who have guaranteed or are otherwise interested in its notes, who join in executing one or another of the several counterpart originals of this agreement, all of whom are included in the term Second Parties, FIRST NATIONAL BANK IN DALLAS, as Trustee, which is joining herein as a pro forma party, merely evidencing its notice of the provisions of this agreement as Third Party, as follows:

#### I.

Second Parties, each acting in consideration of the joinder in this agreement by other Second Parties who execute this instrument and the advantages that each deems to flow to him from the present functioning of the Exposition without the financial embarrassment that the deposits with the Trustee under the terms of the trust indenture to the extent herein waived would involve, and in consideration of the advantages to him that each will obtain from a prompt payment by the Exposition Corporation of certain current obligations, all of which advantages are made more probable

by the execution and delivery of this agreement and the joinder herein of Second Parties, (each of Second Parties being bound, however, only when the holders of bonds aggregating the sum of Five Hundred Thousand (\$500,000) Dollars or more join herein whereupon the signatures of each of Second Parties shall constitute a separate and distinct contract as to him, whether all or any of the other Second Parties are so bound or not) do hereby for such consideration:

(a) Agree that they, the Second Parties do hereby each for himself:

1. Waive the agreement of the Exposition Corporation that it shall deposit any share of the proceeds from advance sales of tickets or tokens of admission to the Exposition premises, with the First National Bank in Dallas as Trustee as provided in said trust indenture.

2. Waive the agreement of the Exposition Corporation that it shall deposit any share of the "cash gate receipts" that it receives for admission to the Exposition during or on account of all and each of the days that it is open to the public from and after and including July 6, 1936, with the First National Bank in Dallas as Trustee, as provided in the trust indenture.

3. Waive the agreement of the Exposition Corporation that it shall deposit any share of any and all other receipts or sums whether included in the terms of "cash gate receipts" or not, (but not including any "proceeds from advanced sales of tickets or tokens of admission") with the First National Bank in Dallas as Trustee (this waiver relating to any and all sums required to be deposited, other than those required as a share of the proceeds from advance sales of tickets or tokens of admission) whether included in the sub-paragraph 2, immediately preceding or not, under and in accordance with the provisions of paragraph one commencing on page 10 of said trust indenture.

and agree that no such deposits with or payments to the Trustee need be made insofar as each of the Second Parties and his interest in or to any such deposits or payments are concerned; and further that if and to the extent that any waived deposits or payments may have been made or may be made to such Trustee, then to the extent of the interest of Second Parties, the Exposition Corporation may on demand receive the same back from the Trustee or offset any further and other obligations to make payments to the Trustee with such deposits or payments thus waived. Second Parties and the Exposition Corporation agree that its Executive Committee, the members of which are holders or representatives of holders of large blocks of bonds may, as such Committee may from time to time be constituted and acting by and through a majority of such Committee and acting solely at its discretion, terminate the period of waiver insofar as applicable to the items waived in sub-paragraphs 2 and 3 above, at any date that such Committee may determine, by delivering to Third Party a certified copy of a Resolution of such Committee to such effect; whereupon, the deposits as required by the trust indenture, excepting as to those referred to in sub-paragraph 1 above, shall be made as they thereafter may become due, all deposits theretofore due, however having been finally and completely waived.

(b) Agree that only that proportion of the deposits required to be made to the Trustee by the terms of the trust indenture of any share of proceeds from advance sales of tickets or tokens of admission and any and all other deposits required to be made by the Trustee as referred to in sub-paragraphs 2 and 3 above, unless and until the period of waiver as to them shall have been terminated in the manner hereinabove provided, shall be required of the Exposition Corporation, as shall be the amount required for those holders of bonds already issued or that may be issued who are not among those who execute this instrument as Second Parties, their heirs, representatives, successors and assigns; the amounts deposited notwithstanding this instrument shall be equivalent to the amounts which under the terms of the trust indenture are now required to be de-

posited, to the extent of the ratable interest of those who hold or may hold bonds issued or to be issued under the terms of such indenture, who are not obligated by the terms of such indenture, who are not obligated by the terms of this instrument as Second Parties are obligated. It is thus agreed that all deposits made to the Trustee on account of the obligations of the trust indenture waived by Second Parties shall be for the benefit exclusively of and ratably for the benefit only of the holders of bonds issued or to be issued under the trust indenture outstanding, which holders are not among those who execute this instrument as Second Parties or their respective successors in interest. In particular, the proportional amount of any required deposit which First Party is hereafter obligated to deposit of any sum the deposit of which is hereby waived by Second Parties shall be arrived at in the following manner:

First Party shall deposit that amount computed in accordance with the provisions of sub-paragraph (X) below or that amount computed by the provisions of sub-paragraph (Y) below, whichever amount is the larger:

(X) Of the total amount of bonds authorized by the trust indenture, Two Million Five Hundred Thousand (\$2,500,000) Dollars, there have been subscribed the aggregate sum in principal amounts of one Million Eight Hundred Nine Thousand, Nine Hundred (\$1,809,900) Dollars; some of these subscriptions have been paid for in full and the bonds issued and are outstanding; on some others, payments have been made on account and specific bonds allocated to such subscribers are held by Third Party for delivery by First Party upon payment in full for such bonds; on a few others, payments have not yet been made. Except in connection with the issuance of bonds under the option referred to in paragraph (Y) succeeding, subscriptions to no other bonds will be accepted and no other bonds than these allocated under the existing subscriptions will be issued. Accordingly, assuming that none of the options referred to in paragraph (Y) are exercised, the maximum amount of bonds when and if all subscriptions are paid for in full that may be outstanding is the aggregate principal sum

above stated. Such amount accordingly is the denominator of the fraction to be used for the computation of the amount to be paid as provided in this paragraph. The numerator of such fraction shall be the aggregate of the principal amounts of the bonds issued to Second Parties which are endorsed in the manner provided in paragraph II of this instrument plus the aggregate principal amount of the bonds not yet issued but which have been allocated to such Second Parties by virtue of their subscriptions for such bonds and which bonds, if and when issued, pursuant to such subscriptions shall be so endorsed. The amount of any deposit with or payment to the Trustee waived by Second Parties in this instrument insofar as applicable to them, shall be multiplied by the fraction thus arrived at and the amount thus obtained shall be subtracted from the amount of the deposit which otherwise would be required by the original trust indenture and only the balance shall be the sum arrived at by the method of calculation provided for in this sub-paragraph.

(Y) In addition to the bonds subscribed for and which may be issued, referred to in sub-paragraph (X) above, First Party has outstanding notes aggregating the principal amount of Six Hundred Fifty Thousand (\$650,000) Dollars under terms of its trust agreement with Republic National Bank and Trust Company of Dallas, Texas; the holders and/or guarantors of each of these notes may in accordance with the provisions of such trust agreement, at its option at any time on or before December 15, 1936, purchase additional bonds to be issued under the trust indenture; such additional bonds which under such options may be purchased shall not exceed the aggregate amount of the notes outstanding in the principal sum of Six Hundred Fifty Thousand (\$650,000) Dollars. Accordingly, assuming that all such options were exercised, the aggregate amount of the bonds which may be outstanding at any time under the trust indenture may amount to but shall never exceed the principal amount recited in paragraph (X) above plus the principal amount of such notes, to-wit the sum of



Two Million Four Hundred Fifty-Nine Thousand Nine Hundred (\$2,459,900) Dollars. Such sum shall be the denominator of the fraction to be used in the computation of the amount arrived at as provided in this sub-paragraph. The numerator of such fraction shall be arrived at by adding to the amount which is the numerator of the fraction provided for in paragraph (X) above, the aggregate principal amount of the outstanding notes as to each of which the holder and either the guarantor or the party who has agreed to purchase such note from the present holder, have joined herein as Second Parties. The fraction thus arrived at shall be multiplied by the amount of any deposit required by the trust indenture which as to Second Parties has been waived by this instrument and the sum thus arrived at shall be deducted from the amount of such deposit required by the trust indenture and the balance remaining shall be the sum arrived at by the computation provided for in this sub-paragraph.

## II.

Each of Second Parties to whom his bond or bonds have heretofore been issued is herewith submitting to First National Bank in Dallas as Trustee, his bond or bonds for placing thereon by endorsement, the following provision:

“Some of the security under the terms of the trust indenture securing this bond has been waived by the provisions of agreement between various holders of bonds of this issue and Texas Centennial Central Exposition dated July 3, 1936, the terms of which agreement are binding upon the holder of this bond and any and all who hereafter acquire any right, title or interest in or to this bond.”

Such endorsement bearing the signature of an official of the Third Party and its seal shall conclusively evidence that the holder of such bonds has agreed to the terms hereof, not only for himself but for his heirs, personal representatives, successors and assigns, including all who thereafter acquire

any right, title or interest in or to such bond. Each of Second Parties further agrees that he will on receipt of any other and additional bond, immediately submit the name to the Third Party for the placing thereon of an identical endorsement. Third Party shall not be obliged to take notice that any bond is affected by the provisions of this agreement, unless and until such endorsement has been placed upon such bond and has been signed by an official of the Trustee with the seal of the Trustee affixed.

### III.

Third Party may rely upon this instrument and all of the recitations, agreements and provisions of this instrument, insofar as Second Parties and their respective heirs, personal representatives, successors and assigns are concerned. All of the provisions of Article Eight of the trust indenture which relate to the tenure, powers, duties and immunities of the Trustee are incorporated by reference as a part of this agreement to the same effect as if copied at length herein and shall apply to this instrument and all actions of Third Party in reliance on or under the provisions of this instrument.

### IV.

Any and all provisions hereinabove to the contrary notwithstanding, it is understood and agreed that each holder of any note issued under the trust agreement and each guarantor or party who has agreed to purchase such note or party otherwise at interest in such note, may sign this agreement with reference solely to the particular note outstanding under the terms of the trust agreement and any bond or bonds which under options granted may be purchased on account of such outstanding note; and any of Second Parties thus qualifiedly executing this agreement with reference to any note or notes shall be bound only insofar as relates to such note or notes and any bond or bonds acquired under the options pertaining to such note or notes. Each of Second Parties who execute this instrument, whether thus qualifiedly or not, who are guarantors of or

who have agreed to purchase any note or notes outstanding under the terms of the trust agreement do hereby agree that their obligations under the terms of the trust agreement and their said agreement of guaranty and/or their said agreement to purchase the outstanding note or notes shall be and hereby are unaffected by the provisions of this agreement; by executing this instrument, such parties agree that security for bond or bonds which may be acquired under options granted is hereby waived without prejudice to the rights, duties, and obligations of the parties of this instrument with reference to any of the note or notes outstanding under the terms of said trust agreement.

EXECUTED this July 3, 1936, in multiple originals, each being a counterpart original and each such counterpart being executed by Texas Centennial Central Exposition which has caused its execution to be in its corporate name by its President, to be attested by its Secretary with its corporate seal hereunto duly affixed; and each by the First National Bank in Dallas, as Trustee under the trust indenture above referred to, such Trustee executing this instrument, merely pro forma and acting by and through one of its Trust Officers, the execution being attested by the Cashier with corporate seal affixed; execution by second Parties being of one or another of the counterpart originals; it being understood and agreed that any holder of any of the bonds may as of the date of the execution of this instrument or as of any later date, join in the execution hereof by signing any of the counterpart originals and delivering the same to First National Bank in Dallas, as Trustee.

IN WITNESS WHEREOF, this instrument is executed  
and delivered this July 3rd, 1936.

**TEXAS CENTENNIAL CENTRAL EXPOSITION**

ATTEST: By.....  
President.

.....  
Secretary.

**FIRST NATIONAL BANK IN DALLAS,  
TRUSTEE**

ATTEST: By.....  
Trust Officer.

.....  
Cashier.

**SECOND PARTIES:**