

26788

FIRST AMERICAN MORTGAGE COMPANY, INC.

Consent of Directors

DEC -5-85 B 222107J*****50

DEC -5-85 A 222106J*****12.00

THE UNDERSIGNED, being all of the members of the Board of Directors of FIRST AMERICAN MORTGAGE COMPANY, INC., a corporation organized and existing under the laws of the State of Alabama (the "Corporation") acting pursuant to the corporate laws of the State of Alabama, hereby waive the calling and holding of a meeting of the Board of Directors of the Corporation and approve the following resolutions by unanimous written consent, and direct that the same be filed with the records of the Corporation:

WHEREAS, in accordance with and pursuant to the terms and conditions of that certain Mortgage Sale, Service and Repurchase Agreement (the "Repurchase Agreement") by and among others, Equitable Bank, National Association, a national banking association (the "Bank") and the Corporation, the Corporation agreed to sell to the Bank, among other things, those certain mortgages more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Bank Mortgage Portfolio"); and

WHEREAS, in connection with such sales, the Corporation, as payee, neglected to endorse the promissory notes evidencing the indebtedness secured by the mortgages, deeds of trust and other security instruments comprising the Bank Mortgage Portfolio to the order of the Bank; and

WHEREAS, the Bank desires to transfer, assign and sell to other purchasers (the "Purchasers") all or a portion of the mortgages comprising the Bank Mortgage Portfolio, together with any and all other loan documents evidencing, securing or guaranteeing the mortgage loans (the "Mortgage Loans") secured by such mortgages; and

WHEREAS, it is in the interest of the Corporation, the Bank and the Purchasers to simplify the procedure for the sale and assignment of such Mortgage Loans.

NOW, THEREFORE, be it resolved that the Corporation enter into that certain Authorization Agreement, a draft of which has been presented to each of the undersigned directors, and pursuant to which the Corporation thereby irrevocably appoints any of the Bank's officers or agents designated by the Bank as the Corporation's true and lawful attorney-in-fact, with an irrevocable power coupled with an interest (a) to endorse and sign the name of the Corporation on any and all promissory notes and other instruments evidencing, and security instruments securing, the Mortgage Loans, (b) to execute assignments of promissory notes and other instruments evidencing, and assignments of mortgages, deeds of trust and other security instruments securing, the Mortgage Loans and (c) to do any and all other things and take

11 West Oxmoor Rd # 314
Birmingham, AL 35209

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all other actions in the name of the Corporation necessary to effectively and validly consummate the sale of the Mortgage Loans by the Bank to the Purchaser as fully and effectually as the Corporation might do; and

FURTHER RESOLVED, that the draft of the Authorization Agreement presented to each of the undersigned directors be and the same is hereby approved and authorized, and the President or Vice President of the Corporation, and his or her duly elected or appointed successors in office, be and they each are hereby severally authorized to execute and deliver in the name of and on behalf of the Corporation the Authorization Agreement, provided, however, that such officer is hereby authorized in such officer's discretion to approve such changes in the form, substance and content of the Authorization Agreement as may be necessary or desirable, his execution and delivery of the Authorization Agreement to be conclusive evidence of such approval; and

FURTHER RESOLVED, that for action of the Bank in reliance thereon, the Secretary of the Corporation be and such Secretary is hereby authorized and empowered to certify to the Bank a copy of these Resolutions and the specimen signature of the President or Vice President and his duly elected or appointed successors in office or any other officer of the Corporation executing the Authorization Agreement, and that the Bank may consider such officers to continue in office and these Resolutions to remain in full force and effect until written notice to the contrary shall be received by the Bank from the Board of Directors of the Corporation, provided, however, that the Corporation acknowledges and agrees that the authority and power of attorney granted to the Bank's officers and agents under and pursuant to the Authorization Agreement shall be irrevocable and shall remain in effect for so long as any indebtedness remains outstanding under any of the mortgages comprising the Bank Mortgage Portfolio.

Dated: 11/15, 1985

Michael H. Clott
Director
MICHAEL H. CLOTT

Director

Director

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LARRY
JERRY



WESTMINSTER 848-4500
BALTIMORE 876-2085
MT. AIRY 875-3348

Circuit Court for Carroll County

P. O. Box 190
Westminster, Maryland 21157
AREA CODE 301

LARRY W. SHIPLEY
CLERK



LAND RECORDS
857-5550 876-1213
CRIMINAL COURT
857-5668 876-1212

STATE OF MARYLAND, CARROLL COUNTY, TO WIT:

I HEREBY CERTIFY, that the foregoing is a
full and true copy of the above entitled Consent of Directors
as taken from Liber LWS , No.927 , Folio 852
one of the Land Records of Carroll County, Maryland.

IN TESTIMONY WHEREOF,
I hereto set my hand and
affix the Seal of the Circuit
Court for Carroll County
this 5th day of Dec.
A.D. 1985.



STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1985 DEC 11 AM 10:13

Thomas W. Snowdon, Jr.
JUDGE OF PROBATE

Larry W. Shipley
Larry W. Shipley, Clerk

Rec. 750
Ind. 100
850

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