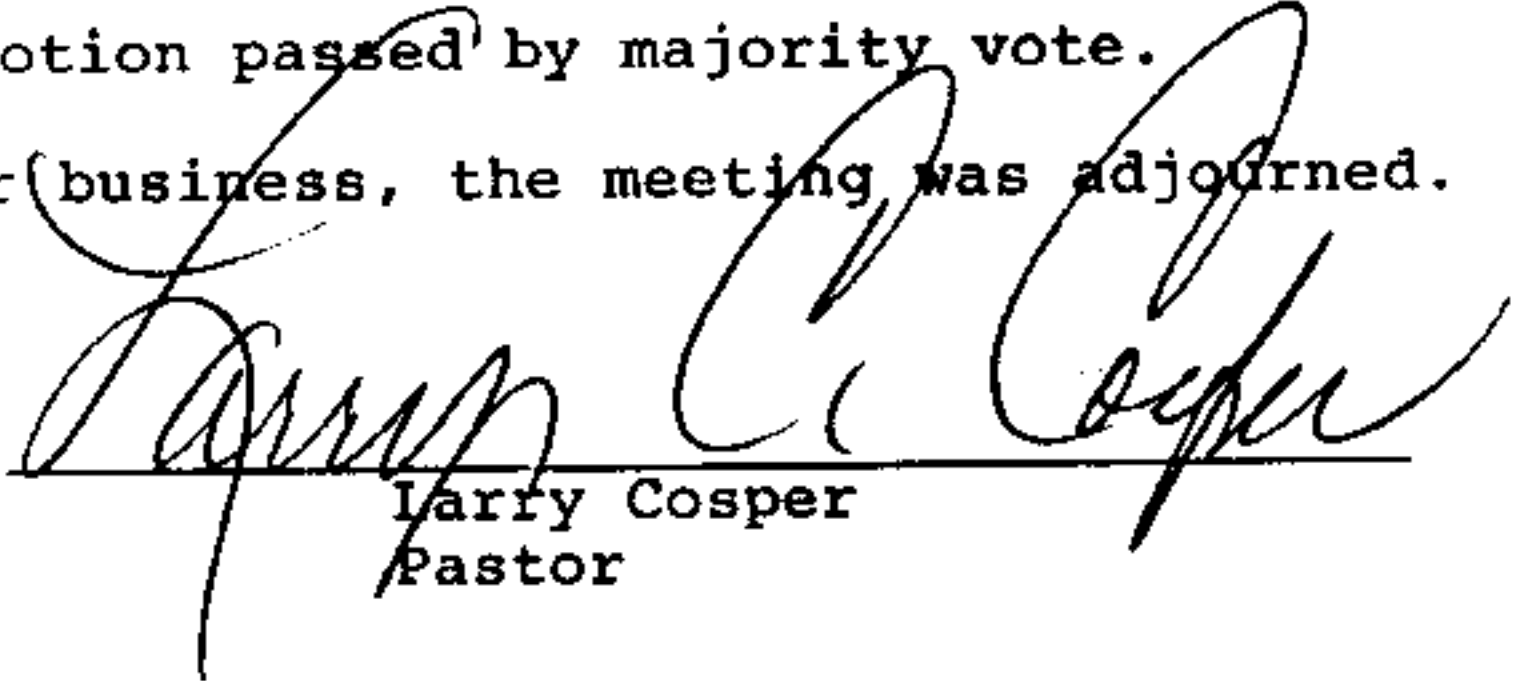


EXCERPTS FROM MINUTES
OF
FIRST BAPTIST CHURCH OF COLUMBIANA, ALABAMA, A CORPORATION

The members of First Baptist Church of Columbiana, Alabama, a corporation, met in a special business meeting following the morning worship service on February 7, 1988, with Dr. Larry Cosper, pastor, presiding. A quorum was declared present and the meeting opened for business.

A Covenant of Execution and a Motion, copies of which are attached hereto, were duly presented and seconded. Upon a call for vote, the Covenant and Motion passed by majority vote.


As there was no further business, the meeting was adjourned.


Larry Cosper
Pastor

BOOK 179 PAGE 520

BOOK STATE OF ALABAMA
SHELBY COUNTY

I, JUDY McCONNELL, do hereby certify that I am the secretary of the First Baptist Church of Columbiana, Alabama, a corporation, and that the above is a true and correct excerpt of the minutes of the meeting of the church held on February 7, 1988.


Judy McConnell
Secretary

10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.

FIRST BAPTIST CHURCH
COLUMBIANA, AL

*** COVENANT OF EXECUTION ***

THAT WE THE BUILDING AND PLANNING STEERING COMMITTEE AND THE DEACONS OF THE FIRST BAPTIST CHURCH - COLUMBIANA, AL, PRESENT THE FOLLOWING MOTION FOR ADOPTION, TO THE MEMBERSHIP OF THE FIRST BAPTIST CHURCH - COLUMBIANA, AL THIS DAY, JANUARY 31, 1988. FOLLOWING ITS PRESENTATION, WE RECOMMEND THAT THIS MOTION BE TABLED, WITH A SCHEDULED TIME FOR DISCUSSION TO BE HELD WEDNESDAY EVENING, FEBRUARY 3, 1988 AT 8:30 PM, AND A VOTE FOR ADOPTION TO BE HELD SUNDAY, FEBRUARY 7, 1988 FOLLOWING THE MORNING WORSHIP SERVICE.

*** MOTION ***

FOR THE FIRST BAPTIST CHURCH - COLUMBIANA, AL TO APPROVE, AUTHORIZE AND COMMIT ITSELF TO SPIRITUALLY, PHYSICALLY AND FINANCIALLY SUPPORT EXECUTION OF CONSTRUCTION FOR PHASE I OF THE FIRST BAPTIST CHURCH MASTER PLAN. ALSO THAT IT ACCEPT THE FOLLOWING ARTICLES AS TERMS FOR SAID EXECUTION:

- I THAT THE CHURCH ACCEPT THE REVISED BUILDING PROGRAM BUDGET AS PRESENTED IN EXHIBIT FBC-1 REV 1/30/88.
- II THAT THE CHURCH ACCEPT THE FINANCIAL PROPOSAL FROM FIRST NATIONAL BANK - COLUMBIANA WITH IT'S PARTICIPATING PARTNER, AMSOUTH BANK OF BIRMINGHAM, AL AS PRESENTED IN EXHIBIT FBC-11 REV 1/30/88.
- III THAT THE CHURCH REGARD THIS BUILDING PROGRAM AS A MISSION ACTIVITY DIRECTED TOWARD THE GREATER COLUMBIANA, AL AREA; AND THAT THE FINANCIAL OBLIGATIONS INCURRED BY THIS ACTIVITY, BECOME THE CHURCHES FIRST PRIORITY WITH RESPECT TO COMMITMENTS TO MISSION ACTIVITIES OUTSIDE THE GREATER COLUMBIANA, AL AREA.
- IV THAT THE CHURCH RETAIN RIVES CONSTRUCTION COMPANY OF BIRMINGHAM, AL TO PERFORM CONSTRUCTION OF THE NEW SANCTUARY AND EXISTING SANCTUARY CONVERSION (LIMITED SCOPE) ON A COST PLUS, FIXED FEE, GUARANTEED MAXIMUM COST BASIS.
- V THAT THE CHURCH AUTHORIZE BUILDING PROGRAM USE OF ALL GENERAL FUND EXCESS FUNDS, LESS A MINMUM \$10,000 OPERATING BALANCE DURING THE CONSTRUCTION PERIOD OF THIS PROGRAM.

FIRST BAPTIST CHURCH
COLUMBIANA, AL

*** FNB-COL/AMSOUTH FINANCIAL PROPOSAL ***

THE FIRST NATIONAL BANK OF COLUMBIANA, AL AND ITS PARTICIPATING PARTNER AMSOUTH BANK OF BIRMINGHAM, AL HAVE SUBMITTED THE FOLLOWING PROPOSAL TO THE FIRST BAPTIST CHURCH OF COLUMBIANA, AL FOR CONSTRUCTION AND PERMANENT MORTGAGE FINANCING ASSOCIATED WITH THE CHURCHES PHASE I MASTER PLAN BUILDING PROGRAM:

- I FIRST BAPTIST CHURCH TO OBTAIN AND PRESENT TO FNB-COL AN UPDATED APPRAISAL OF ALL CHURCH HELD PROPERTIES PRIOR TO START OF CONSTRUCTION.
- II FIRST BAPTIST CHURCH TO EXECUTE A COLLATERAL MORTGAGE WITH FNB-COL PRIOR TO START OF CONSTRUCTION.
- III FIRST BAPTIST CHURCH TO ACCEPT COVENANT AGREEMENT THAT REPAYMENT OF MORTGAGE WILL TAKE PRIORITY OVER ALL MISSION ACTIVITIES OUTSIDE THE GREATER COLUMBIANA, AL AREA.
- IV THAT THE DEACONS OF THE FIRST BAPTIST CHURCH OF COLUMBIANA COMMIT THEMSELVES TO THE LEADERSHIP RESPONSIBILITIES ASSOCIATED WITH AN ADDITIONAL PLEDGE PROGRAM IN LOAN YEARS FOUR AND FIVE IF IT IS SO REQUIRED IN ORDER FOR THE CHURCH TO MEET ITS MORTGAGE OBLIGATION.
- V FIRST BAPTIST CHURCH TO ACCEPT FLEXIBLE INTEREST RATES AS FOLLOWS:

CONSTRUCTION LOAN: 9.00% FNB-COL
9.75% AMSOUTH
PERMANENT MORTGAGE: NEW YORK PRIME + 1.00%
(CURRENT NY PRIME 8.75%)
AMORTIZATION SCHEDULE: 20 YEARS

- VI FNB-COL/AMSOUTH TO EXTEND TO FIRST BAPTIST CHURCH A LINE OF CREDIT NOT TO EXCEED \$1,200,000 (ONE MILLION TWO HUNDRED THOUSAND US DOLLARS). PARTICIPATING PARTNERSHIP AS FOLLOWS:

FNB-COL: \$800,000
AMSOUTH: \$400,000

- VII FNB-COL TO BE RESPONSIBLE FOR COORDINATION OF BUSINESS TRANSACTIONS BETWEEN ITSELF AND AMSOUTH MAKING FNB-COL THE SOLE CONTACT FOR THE FNB-COL/AMSOUTH PARTNERSHIP WITH THE FIRST BAPTIST CHURCH OF COLUMBIANA.
- VIII FNB-COL TO DISPURSE FUNDS DURING CONSTRUCTION AS REQUIRED IN ORDER TO PAY APPROVED INVOICES. ACCRUAL OF CONSTRUCTION INTEREST WILL ONLY APPLY TO FUNDS DRAWN FROM LINE OF CREDIT.
- IX CONSTRUCTION CONTRACT MUST HAVE GUARANTEED MAXIMUM COST.

BOOK 179 PAGE 522

68 APR 11 PM 3:22

Rec 750
Ind. 100
850