

CERTIFICATE

I, James E. Stephens, Secretary of Chace Lake Country Club, an Alabama non-profit corporation, hereby certify that the following resolutions were adopted at a special meeting of the members of the Club, held on the 22 day of February, 1971, which was called by the Board of Directors, and that notice required by statute and the by-laws of the corporation was given, that a quorum was present and voting at the meeting, that the resolutions have not been altered, amended or repealed, and that the said resolutions and each part thereof are now in full force and effect:

BE IT RESOLVED by the Members of Chace Lake Country Club, Inc., that the Club be and it hereby is authorized and directed to purchase the real estate consisting of approximately 120.5 acres, more or less, on which the Club's 18 hole golf course is presently situated, the adjoining 10 acres, more or less, which presently is being used by the Club for its driving range and parking area, and other contiguous property to be used for additional parking, tennis courts, and access to U. S. Highway 31, as such property is legally described from a survey thereof made by Louis Weygand dated February 22, 1971, for a price not to exceed \$400,000.00, subject to such restrictions, reservations, terms and conditions as are acceptable to the Board of Directors:

BE IT FURTHER RESOLVED that, in order to finance the purchase of the aforesaid property, Chace Lake Country Club, Inc., obtain from Birmingham Federal Savings and Loan Association a loan in the amount of \$400,000.00, such loan to be repayable in equal, monthly installments over a period of 20 years, with interest thereon at 8 1/2% per annum, and that to obtain said loan the Club pay said Birmingham Federal Savings & Loan Association a 1% discount plus expenses normally incident to closing, or, in the event the Board of this Club is able, prior to closing said purchase, to obtain a loan on terms more favorable to the Club than those set forth in the aforesaid commitment, the Board is hereby authorized and directed to obtain a loan in the amount of \$400,000.00 upon such terms and conditions as the Board may deem desirable.

BE IT FURTHER RESOLVED that, upon closing the loan to be obtained for financing the purchase of the aforesaid property, Chace Lake Country Club, Inc., be and it hereby is authorized and directed to execute a promissory note to evidence the indebtedness, a mortgage on the aforesaid property which it is to acquire and that which it presently owns, being all of the real estate which the Club will own, for the

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Shelby Cnty Judge of Probate, AL
06/07/1971 12:00:00 AM FILED/CERT

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Shelby Cnty Judge of Probate, AL
06/07/1971 12:00:00 AM FILED/CERT

REAL 714 PAGE 529

(2)

STATE OF ALA. JEFFERSON CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON
REAL 714 PAGE 528

MAY 27 4 57 PM '71

RECORDED & INDEXED MTG. TAX
\$.50 - ADDED TAX HAS BEEN
PAID ON THIS INSTRUMENT.

James M. Meek
JUDGE OF PROBATE

purpose of securing said indebtedness, and such other security agreements with respect to the Club's real and personal property as may be required to consummate said loan;

BE IT FURTHER RESOLVED that all other requirements of the loan commitment be complied with, and that, to enable the Club to pay off its present indebtedness with the exception of current accounts payable and that which is secured by a security interest in the Club's golf carts, a levy be made by the Board of Directors of Chace Lake Country Club, Inc., of a \$200.00 assessment upon each of the Members of the Club (all classes); such assessment shall be billed in full on March 1, 1971, provided payment thereof may be made in two installments of \$100.00 each, the first being due on March 1, 1971, and the second on April 1, 1971;

BE IT FURTHER RESOLVED that, in order to provide the Club with sufficient income to pay the loan installments, the Board of Directors be and it hereby is authorized to increase the monthly dues to be paid by all classes of Members by \$7.50 per month, resulting in monthly dues of \$20.00 for all of the junior Members and monthly dues of \$32.50 for all of the other Members, such increase to become effective on the first day of March, 1971;

BE IT FURTHER RESOLVED that the President or any Vice President be and they hereby are fully authorized, empowered and directed for and on behalf of the Corporation and in its name to execute and deliver a note, and a mortgage constituting a first lien on the real estate of the Corporation hereinabove described, to secure the repayment of the indebtedness evidenced by the aforesaid note, and the Secretary or any Assistant Secretary is hereby authorized, empowered and directed to affix the seal of the Corporation to said note and mortgage; and

BE IT FURTHER RESOLVED that the President or any Vice President be and they hereby are fully authorized, empowered and directed to execute such other documents, instruments and writings as may be necessary or appropriate to provide for the closing of the purchase of the aforesaid property and to comply with all loan arrangements and requirements, including, without limitation, restrictive covenants, water use agreements, security agreements, financing statements, affidavits, certifications of any by-laws, extracts of minutes, copies of resolutions or other corporate acts that may be required in connection with the aforesaid purchase and loan arrangements; and to do all other acts and things which may be necessary or appropriate to give full effect to the intents and purposes of these resolutions, and the Secretary or any Assistant Secretary is authorized to attach and affix the corporate seal to such instruments, documents and writings.

IN WITNESS WHEREOF I have hereto affixed my signature as Secretary of Chace Lake Country Club, Inc., on this the 26 day of May, 1971.

James E. Meek
Secretary (L.S.)

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1971 JUN - 7 PM 3:23

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