



MINUTES OF A SPECIAL MEETING OF THE
STOCKHOLDERS AND BOARD OF DIRECTORS OF
DUNCAN & GILLIAM CONSTRUCTION CO., INC.

A special meeting of the stockholders and Board of Directors of Duncan & Gilliam Construction Co., Inc. was held at 529 Frank Nelson Building, Birmingham, Alabama at 10:00 a.m. on the 22nd day of November, 1971, pursuant to a written waiver of notice signed by all of the stockholders and directors fixing said time and place, which said waiver is as follows:

WAIVER OF NOTICE

We, the undersigned, being all of the stockholders and directors of Duncan & Gilliam Construction Co., Inc. do hereby consent to the holding of a special meeting of the stockholders and directors of said corporation on the 22nd day of November, 1971, at 10:00 a.m. for the purpose of considering such business of any kind which may come before the meeting. We severally waive notice of such meeting and consent to the consideration and decisions of all matters and transactions of all business as may come before said meeting.

WITNESS our hands this 22nd day of November, 1971.

S. C. Duncan

Margaret C. Duncan

Paul Gilliam, Jr.

Betty C. Gilliam

S. C. Duncan presided over the meeting as Chairman and Betty C. Gilliam acted as Secretary of same.

The following stockholders and directors were present in person at said meeting:

S. C. Duncan
Margaret C. Duncan
Paul Gilliam, Jr.
Betty C. Gilliam

being all of the stockholders and directors of the corporation.

On motion duly made and seconded, the following resolutions were unanimously adopted:

"BE IT RESOLVED, that the President of this corporation be authorized, empowered and directed to borrow from Birmingham Trust National Bank the sum of Two Hundred Thousand (\$200,000.00) Dollars with interest at the rate of nine percent 9% per annum, payable in equal monthly installments of \$2,028.54 over a term of fifteen (15) years.

"BE IT FURTHER RESOLVED, that the President of this corporation be authorized, empowered and directed to execute and deliver unto said Birmingham Trust National Bank a mortgage note in the amount of \$200,000.00 payable over a term of fifteen (15) years with interest at the rate of 9% per annum, payable in equal monthly installments of \$2,028.54 each, principal and interest included; and that the President of this corporation be further authorized, empowered and directed to secure said mortgage note by the execution and delivery for and on behalf of said corporation to said Birmingham Trust National Bank of a first mortgage on the following described real property situated in Shelby County, Alabama, to-wit:

Tract I - A parcel of land located in the NE 1/4 of the SW 1/4 of Section 12, Township 20 South, Range 3 West, more particularly described as follows: Commence at the NW corner of the NE 1/4 of SW 1/4 of Section 12, Township 20 South, Range 3 West; thence in a Southerly direction along the Westerly line of said 1/4-1/4 section a distance of 638.0 feet to the point of beginning of herein described 50 foot wide parcel of land; thence continue along last described course a distance of 50.01 feet; thence 88° 36'15" left, in an Easterly direction a distance of 1180.91 feet to a point in the Northwesterly right of way line of U. S. Highway No. 31; thence 64° 10' left in a Northeasterly direction along said right of way line a distance of 55.55 feet; thence 115° 50' left in a Westerly direction a distance of 1206.34 feet to the point of beginning. Being the same property conveyed by Tom Lee and wife, Nell Lee to Duncan & Gilliam Construction Company, Inc. dated December 23, 1969 filed for record in the Office of Probate Judge, County of Shelby, State of Alabama, On December 29, 1969, at 2:12 o'clock p.m. and recorded in Deed Book 260, Page 651.

Tract II - All that part of the Northwest quarter of Southwest quarter of Section 12, Township 20 South of Range 3 West, lying South and East of the center line of Cahaba Valley Creek (sometimes called Bishop Creek) in Shelby County, Alabama, more particularly described as follows:

19711209000052650 2/4 \$.00
Shelby Cnty Judge of Probate, AL
12/09/1971 12:00:00 AM FILED/CERT



19711209000052650 3/4 \$.00
Shelby Cnty Judge of Probate, AL
12/09/1971 12:00:00 AM FILED/CERT

-3-

Begin at a point on the north line of the Northwest quarter of Southwest quarter of said Section 12, 319.57 feet west of the northeast corner of said forty, which point is in the center line of said creek, run thence east 319.57 feet along the north line of said forty to the northeast corner of said forty, thence run south along the east line of said forty 1329.125 feet to the southeast corner of said forty, run thence west along the south line of said forty 850.36 feet to the center line of said creek, thence run northerly following the meanderings of the center line of said creek (as shown by survey of Alton Young, surveyor, made in July, 1967) to the point of beginning on the north line of said forty, containing 21.09 acres, more or less, according to said survey, a copy of which is held by grantor and also by grantee.

Except from the above easement and right of way granted in favor of Alabama Power Company as said right of way runs across the northerly part of the above described property as shown by said map and survey made by alton Young, surveyor, in July 1967.

"BE IT FURTHER RESOLVED, that the President of this corporation be authorized, empowered and directed to proceed with the construction of the mobile home park and such other improvements as are required by Birmingham Trust National Bank in its mortgage loan commitment heretofore issued to the corporation; and the President of this corporation is authorized and empowered to do whatever is necessary and required to construct and complete the mobile home park and any and all access roads providing ingress and egress thereto and therefrom in accordance with the rules and regulations of the appropriate governmental authorities regulating the sanitation, plumbing, and construction of mobile home parks on the real property hereinabove described.

"BE IT FURTHER RESOLVED, that the President of this corporation be authorized, empowered and directed to obtain such licenses from the appropriate governmental authorities as may be from time to time required in the operation and maintenance of the mobile home park to be constructed and completed on the hereinabove described real property."

"BE IT RESOLVED, that the President of this corporation be authorized, empowered and directed to execute and deliver unto said Birmingham Trust National Bank such other, further and additional legal instruments and documents as may be required by said Birmingham Trust National Bank, to adequately, properly, and legally secure said indebtedness, including the execution of closing statements, estoppel certificates, lien waivers, security agreements and Uniform Commercial Code financing statements, and such other legal documents and instruments as may be reasonably required by said Birmingham Trust National Bank.

There being no further or other business to come before this meeting at

pg. 271 page 440

meeting at this time, on motion duly made and seconded, the same was adjourned.

S. C. Duncan
S. C. Duncan

Margaret C. Duncan
Margaret C. Duncan

Paul H. Gilliam, Jr.
Paul Gilliam, Jr.

Betty C. Gilliam
Betty C. Gilliam

I, the undersigned Secretary of said corporation and the keeper of its charter, minutes and records, hereby certify that the foregoing named persons are all of the stockholders and directors of this corporation, and that their signatures appearing above are genuine, and that the above and foregoing minutes appear in the minute records of the corporation and are the genuine minutes they purport to be.

This the 22nd day of November, 1971.

Betty C. Gilliam
Secretary



19711209000052650 4/4 \$.00
Shelby Cnty Judge of Probate, AL
12/09/1971 12:00:00 AM FILED/CERT

STATE OF ALA. SHELBY CO.
CERTIFY THIS
INSTRUMENT WAS FILED
1971 DEC -9 PM 10:13
U.C.C. FILE NUMBER OR
REC. BK. & PAGE AS SHOWN ABOVE
Clerk of Probate
JUDGE OF PROBATE