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Shelby Cnty Judge of Probate, AL
03/01/1972 12:00:00 AM FILED/CERT

AUDIOTRONICS OF AMERICA
MINUTES OF SPECIAL JOINT MEETING
STOCKHOLDERS AND DIRECTORS
Tuesday - February 22nd, 1972

A special joint meeting of the stockholders and directors of Audiotronics of America was held on Tuesday, February 22, 1972, at 10:00 A.M. Said meeting was held at the offices of Gordon & Cleveland, Attorneys, City National Bank Building, Birmingham, Alabama. All of the stockholders, directors and officers were present in person and the meeting was presided over by Neal Hearn, President and Chairman of the Board.

Upon motion duly made, seconded and carried, it was

RESOLVED: That the president of the corporation, Neal Hearn, be and he is hereby authorized, empowered, and instructed to negotiate and consummate a sale of certain real properties owned by the corporation, situated in Shelby County, Alabama, and hereinafter fully described, to Educators' Investment Corporation of Alabama, Inc., at a sales price of Thirty Thousand and no/100 Dollars (\$30,000.00), plus the assumption of the mortgage due by the corporation to Guaranty Savings & Loan Association, dated December 9, 1970, recorded in the Office of the Judge



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of Probate of Shelby County, Alabama, in Mortgage Book 315, at Page 464, and having a present unpaid principal balance of Forty Four Thousand Three Hundred Fifty Eight and 83/100 Dollars (\$44,358.83).

RESOLVED FURTHER: That the said Neal Hearn be, and he is hereby authorized, empowered and instructed to execute such instruments as shall be required of him in order to effectuate the purposes of the resolutions passed at this meeting and to convey to Educators' Investment Corporation of America, Inc. good and merchantable title to the following described property:

Commence at the SW corner of the NE 1/4 of SE 1/4 of Section 1, Township 20 South, Range 3 West; thence in a Northerly direction along the Westerly line of said 1/4 - 1/4 Section a distance of 523.48 feet; thence 123 deg. 58' to right in a Southeasterly direction a distance of 509.92 feet to the point of beginning; thence continue along last described course a distance of 100.50 feet; thence 95 deg. 42' 30" left in a Northeasterly direction a distance of 350.83 feet; thence 90 deg. left in a Northwesterly direction 100.0 feet; thence 90 deg. left in a Southwesterly direction a distance of 340.84 feet to point of beginning.

RESOLVED FURTHER: That so much of the proceeds of said sale as may be necessary be first used to pay to the Birmingham Trust National Bank, Birmingham, Alabama, a sum sufficient to secure a release of the mortgage executed by the corporation to said bank on June 3, 1971, which said mortgage is recorded in Mortgage Book 317, Page 663, in the Office of the Judge of Probate of Shelby County,

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Minutes of Meeting Stockholders & Directors
February 22, 1972

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Alabama.

There being no further business, the meeting was
adjourned.

Kristina Hearn
Kristina Hearn -Secretary

Attest:

Neal Hearn
Neal Hearn - President

WAIVER OF NOTICE

WE, THE UNDERSIGNED, being all of the stockholders
and directors of Audiotronics of America, Inc. hereby
call a special meeting of the stockholders and directors
of the said corporation, to be held at the offices of
Gordon & Cleveland, Attorneys, City National Bank Build-
ing, Birmingham, Alabama, on the 22nd day of February,
1972, at 10:00 A.M., for the purpose of conducting busi-
ness, and we hereby waive all statutory and by-law re-
quirements as to the notice of time, place, and purpose
of said meeting, and hereby agree to the transaction there-
at of any and all business pertaining to the affairs of
said corporation.

Neal Hearn
Neal Hearn

Kristina Hearn
Kristina Hearn

Robert L. Hearn
Robert L. Hearn

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CERTIFICATION

This is to certify that the foregoing is a true and correct copy of the minutes of the special joint meeting of the stockholders and directors of Audiotronics of America, held on Tuesday, February 22, 1972, at 10:00 A.M., at the offices of Gordon & Cleveland, Attorneys, City National Bank Building, Birmingham, Alabama, and the "Waiver Of Notice" relative thereto.

Kristina Hearn
Kristina Hearn - Secretary

Sworn to and subscribed
before me this the 22nd
day of February, 1972.

Kathryn Jean Hallman
Notary Public

STATE OF ALABAMA
COUNTY OF SHELBY
1972 MAR -1 PM 9:32
REC. BK. & PAGE AS SHOWN ABOVE
U.C.C. FILE NUMBER 03
JUDGE OF PROBATE