

MINUTES OF SPECIAL JOINT MEETING OF
STOCKHOLDERS AND DIRECTORS OF
RIVER OAKS DEV., INC.

8223

A special joint meeting of stockholders and directors of River Oaks Dev., Inc. was held at 700 City National Bank Building, Birmingham, Alabama at 9:00 A.M. on September 22, 1976. Present and presiding at the meeting was Charles F. White, as President, Director and Chairman of the Meeting, and Jerry M. Caffee, acted as Secretary. Mr. Caffee is also Treasurer, Stockholder and Director of the corporation. Also present was Aubrey A. Byrd, Vice President, Stockholder and Director. These constitute the entire stockholders, directors and officers of River Oaks Dev., Inc.

Jerry M. Caffee made the following resolution, which on motion, was duly seconded and unanimously adopted:

BE IT RESOLVED, That Charles F. White, as President of River Oaks Dev., Inc., is authorized to purchase from D. W. Humphries, 49.21 acres, more or less, as set out in that contract executed January 29, 1976, and extended July 8, 1976, by and between D. W. Humphries and Whittling Development Company, Inc., and assigned to River Oaks Dev., Inc., which said purchase price is Two Hundred Ninety-Five Thousand Eight Hundred Dollars (\$295,800.00), according to the terms and conditions of said real estate sales contract and extension thereof, and Charles F. White, as President of River Oaks Dev., Inc., is authorized to borrow Five Hundred Twenty Thousand Dollars (\$520,000.00) from Birmingham Trust National Bank, of Birmingham, Alabama, upon the terms and conditions as set out in the commitment to River Oaks Dev., Inc., which is hereby approved by the Board of Directors, and that Charles F. White, as President of the corporation, and Jerry M. Caffee, as Secretary of the corporation, are authorized to execute a first mortgage in favor of Birmingham Trust National Bank on the property as set out in Exhibit "A" attached hereto and made a part hereof as fully as if set out herein, this being the same property made the subject of the sales contract as recited hereinabove, and that furthermore, Charles F. White, as President of River Oaks Dev., Inc., with the attestation of the Secretary,

Prepared by Donald C. Smith
700 City National Bank Bldg.
Birmingham, Alabama.



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Jerry M. Caffee, is authorized to execute a promissory note in the amount of Five Hundred Twenty Thousand Dollars (\$520,000.00) and each and every other document necessary to effectuate said loan in the amount of Five Hundred Twenty Thousand Dollars (\$520,000.00) from Birmingham Trust National Bank, according to the terms and conditions of said loan. Charles F. White, as President of River Oaks Dev., Inc., with the attestation of the Secretary, Jerry M. Caffee, is authorized to borrow up to One Hundred Thousand Dollars (\$100,000.00) from D. W. Humphries and to secure said loan with a purchase money second mortgage on the property purchased from D. W. Humphries as set out in Exhibit "A" as attached hereto and incorporated herein, which said purchase money second mortgage shall be in accordance with the terms set out in the real estate sales contract and extension thereof, as set out hereinabove.

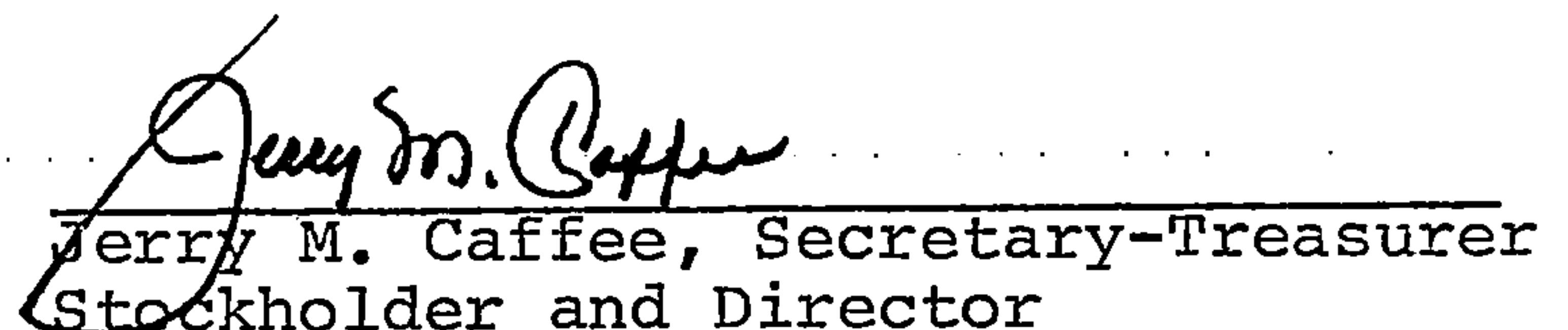
There being no further business to come before the meeting, on motion duly made and seconded, the meeting was adjourned. All of the stockholders and directors of River Oaks Dev., Inc. waive notice of the time, place and purpose of holding said meeting and consent to the actions taken at said meeting.



Charles F. White, President
Stockholder and Director



Aubrey A. Byrd, Vice President
Stockholder and Director



Jerry M. Caffee, Secretary-Treasurer
Stockholder and Director



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EXHIBIT "A"

Attached to and incorporated in the Minutes of Special Joint Meeting of Stockholders and Directors of River Oaks Dev., Inc., held at 9:00 A.M. on September 22, 1976.

A parcel of land located in the North Half of the SW-1/4, the SE-1/4 of the SW-1/4 and the SW-1/4 of the SE-1/4 of Section 29, Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows: Begin at the Northeast corner of the NE-1/4 of the SW-1/4 of said Section 29; thence in a Southerly direction along the East line of said 1/4-1/4 section a distance of 1314.50 feet to the Southeast corner of said 1/4-1/4 section; thence 14° 37' 30" left in a Southeasterly direction a distance of 1225.30 feet to the Northwesterly right of way line of Cahaba Valley Road, said point being on a curve to the left, said curve having a radius of 2904.79 feet and a central angle of 6° 54' 13"; thence 86° 10' 43" right (measured to tangent of said curve), in a Southwesterly direction along arc of said curve, a distance of 350.0 feet; thence 100° 43' 30" right (measured from tangent of said curve), in a Northwesterly direction, a distance of 1413.51 feet; thence 74° 02' 37" left in a Westerly direction a distance of 908.88 feet; thence 137° 23' right, in a Northeasterly direction, a distance of 473.39 feet; thence 114° 23' left in a Northwesterly direction a distance of 285.14 feet; thence 23° left in a Westerly direction, a distance of 226.0 feet; thence 90° right in a Northerly direction, a distance of 600.0 feet; thence 90° left in a Westerly direction a distance of 136.0 feet; thence 90° right in a Northerly direction, a distance of 239.0 feet to the North line of said North Half of the SW-1/4 of said Section 29; thence 90° right in an Easterly direction, along said North line, a distance of 1527.81 feet to the point of beginning.

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Carroll M. Johnson
JUDGE OF PROBATE

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
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