

3010

SPECIAL MEETING OF THE BOARD OF TRUSTEES OF
FAITH PRESBYTERIAN CHURCH

Pursuant to the call of the Chairman of the Board of Trustees of Faith Presbyterian Church, a special meeting was held in Birmingham, Alabama, on December 9, 1976. Those present in person at the meeting were Dr. Daniel P. Griswold, Jr., Mr. Hugh Brown and Mr. Adolphus H. Gibson, Jr. The same three individuals are the three members of the Board of Trustees of Faith Presbyterian Church, a corporation, duly organized and existing under the Laws of the State of Alabama, as evidenced by Articles of Incorporation filed on the 26th day of September, 1973, and recorded in Real Volume 997, Page 968, in the Office of the Judge of Probate of Jefferson County, Alabama. Mr. Brown stated at the meeting that the one day notice, specifically called for in Section Six of the By-Laws, had been submitted to each member of the Board of Trustees. The Chairman stated that a waiver of notice of the time, place and purpose of this special meeting had been signed by each member of the Board of Trustees, and the Chairman ordered said waiver spread upon the minutes of this meeting at the end thereof.

The purpose of this special meeting was to comply with Title Ten, Sections 124 through 128 of the Code of Alabama, 1958, Recompiled. Mr. Gibson



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pointed out that earlier in the year, at a congressional session, held on March 9, 1975, authorized the Board of Trustees to purchase a tract of land from Dr. William P. Buck and wife, Jane B. Buck, which said property is situated in Shelby County, Alabama, and is more particularly described as follows:

From the Northeast corner of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 15, Township 19 South, Range 2 West, run South along the East boundary of said quarter-quarter section a distance of 400.00 feet; thence right 57 deg. 45 min. a distance of 750.00 feet; thence right 113 deg. 14 min. a distance of 817.44 feet to the North line of said quarter-quarter section; thence right 99 deg. 25 min. a distance of 760.00 feet along the North line of said quarter-quarter section to the point of beginning, such described tract containing 10 acres, more or less.

Mr. Gibson further pointed out that the Faith Presbyterian Church had made a construction loan with Birmingham Trust National Bank wherein said bank loaned to the church the sum of One Hundred Fifty Thousand Dollars (\$ 150,000.00). In order to secure the prompt payment of said debt, Mr. Gibson pointed out that the church had executed a mortgage in that amount, which said mortgage was filed for record in the Office of the Judge of Probate of Jefferson County, Alabama, on August 2, 1976, and recorded in Volume 1329, Page 517; and that said mortgage was filed in the Office of the Judge of Probate of Shelby County, Alabama, on September 3, 1976, in Volume 357, Page 604. Mr. Gibson pointed out that the payoff for said mortgage, as of December 10, 1976, amounts to One Hundred

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Thirty-Nine Thousand Two Hundred Thirty-Nine and 79/100 Dollars (\$ 139,239.79).

Mr. Gibson pointed out, too, that on the 29th day of May, 1975, Faith Presbyterian Church, a corporation, executed a Mortgage in favor of Dr. William P. Buck and wife, Jane B. Buck, on the said property, in the amount of Thirty-Six Thousand Nine Hundred Fifty Dollars (\$ 36,950.00), to secure the prompt payment of the note given at the time the property was purchased. This mortgage, according to Mr. Gibson, was filed in the Probate Court of Shelby County, Alabama on June 17, 1975, and recorded in Book 346, Page 542.

Mr. Gibson added that Dr. and Mrs. Buck had executed a Subordination of that particular Mortgage, making it second and subordinate to the Mortgage held by Birmingham Trust National Bank, and also to the Mortgage contemplated for the permanent loan commitment from Jefferson Federal Savings & Loan Association. This Subordination Agreement was executed on September 15, 1976, filed in the Office of the Judge of Probate of Shelby County, Alabama on September 23, 1976, and recorded in Book 358, Page 106.

Mr. Gibson informed the remaining members that the permanent loan commitment in the amount of One Hundred Fifty-Five Thousand Dollars (\$ 155,000.00) was made by Jefferson Federal Savings & Loan Association, and that the mortgage and note to it would be signed and the loan closed, hopefully, on December 10, 1976.

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Mr. Gibson added that Lawyers Title Insurance Corporation had issued Interim Title Insurance Binder No. BA680550. He stated that Schedule B, Section 1, Item (f), required a proper resolution from present owner authorizing mortgage to Jefferson Federal Savings & Loan Association, to be insured. Mr. Gibson stated that he had consulted with Attorney Pat Boone as to whether or not the Board of Trustees have authority to meet the requirement of Item (d) of said Title Binder. Mr. Boone informed Mr. Gibson that the trustees do, in fact, have the authority to pass such a resolution and cited as his authority for said legal advice as follows:

1. Paragraph Fourth of the Articles of Incorporation states, to-wit:
The title to all property, which may from time to time be owned by the corporation and the control and management of the affairs of the corporation, shall be vested in its Board of Trustees.
2. Article Sixth, Subsection c) of said Articles, which states, to-wit:
To purchase, take, receive, lease, take by gift, devise or bequest or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.
3. Article Sixth, Subsection d), which states, to-wit: To give, sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.



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4. Article Sixth, Subsection f), which states, to-wit: To make contracts, and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds or other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.

5. Article Sixth, Subsection k), which states, to-wit: To have and to exercise all powers necessary or convenient to effect and carry out any and all of the purposes for which the corporation is organized.

Upon motion duly made and seconded, it was unanimously resolved by three trustees, Dr. Daniel P. Griswold, Jr., Hugh Brown and Adolphus H. Gibson, Jr., that the Jefferson Federal Savings & Loan Association is hereby authorized to insure the mortgage which will be given by Faith Presbyterian Church, a corporation, to Jefferson Federal Savings & Loan Association in the amount of One Hundred Fifty-Five Thousand Dollars (\$ 155,000.00).

There being no further business to come before the Board, upon motion duly made and seconded, it was unanimously carried that the meeting be adjourned.

Hugh Brown
Secretary

APPROVED:

Edgar Lee Gibson, Jr.
Chairman

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Daniel P. Griswold, Jr.

DANIEL P. GRISWOLD, JR.

Hugh Brown

HUGH BROWN

Adolphus H. Gibson, Jr.

ADOLPHUS H. GIBSON, JR.



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WAIVER OF NOTICE

The undersigned, being all of the members of the Board of Trustees of Faith Presbyterian Church, a corporation, hereby waive notice of the time, place and purpose of the special meeting of the Board of Trustees of Faith Presbyterian Church to be held in Birmingham, Alabama, on the 9th day of December, 1976.

SIGNED in Birmingham, Alabama this 9th day of December, 1976.

Daniel P. Griswold, Jr.
Dr. Daniel P. Griswold, Jr.

Hugh Brown
Hugh Brown

Adolphus H. Gibson, Jr.
Adolphus H. Gibson, Jr.

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Conrad M. Brown
JUDGE OF PROBATE

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