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Shelby Cnty Judge of Probate, AL  
01/23/1978 12:00:00 AM FILED/CERT

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MINUTES OF A MEETING OF THE TRUSTEES  
OF CONSOLIDATED PIPE & SUPPLY CO., INC.  
EMPLOYEES' PROFIT SHARING TRUST

A meeting of the Trustees ("Trustees") of Consolidated Pipe & Supply Co., Inc. Employees' Profit Sharing Trust ("Trust") was held in the offices of Johnson North Haskell & Slaughter, First National/Southern Natural Building, Birmingham, Alabama, at 1:30 o'clock, P.M., C.D.T. on May 31, 1974. Present in person at the meeting were, A. Thomas Kerr, E. E. Raughley and Charles Olive, being all of the Trustees of the Trust.

Mr. Kerr acted as chairman of the meeting, and Mr. Olive acted as Secretary of the meeting. The chairman announced that all of the Trustees were present and that the meeting was open for the transaction of business.

The chairman stated that the Trustees had received directions from the officers of Consolidated Pipe & Supply Co., Inc. ("the Company") concerning the investment of funds of the Trust in certain real property located in Shelby County, Alabama. Thereupon, Mr. Raughley introduced the following resolution and moved its adoption:

WHEREAS the Trustees of Consolidated Pipe & Supply Co., Inc. Employees' Profit Sharing Trust ("the Trust") have heretofore received certain instructions from the management of Consolidated Pipe & Supply Co., Inc. ("the Company") regarding the investment of a portion of the assets of the Trust in certain real property located in Shelby County, Alabama; and

B. J. [initials]



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WHEREAS, the Trustees deem it wise and in order to make such investment.

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NOW THEREFORE BE IT RESOLVED, by the Trustees of the Trust that the real estate described on Exhibit A attached to the end of the minutes of the meeting at which this resolution is adopted, which Exhibit is made a part hereof as if set out in full herein, be purchased at and for a purchase price of \$900,000, which purchase price shall be paid as follows: (a) \$225,000 to be paid in cash at the closing; and (b) the balance of such purchase price (\$675,000) to be paid in ten (10) equal annual installments, the first installment being due June 15, 1975 and on each June 15 thereafter until such amount shall have been paid in full, the said balance of the purchase price to bear interest at the rate of 7-1/2% per annum on the unpaid principal balance thereof; and

BE IT FURTHER RESOLVED, that the Trustees (or any one or more of them) be and they hereby are authorized and directed to take whatever steps necessary to consummate the aforesaid purchase, including the execution of notes, mortgages or such other evidences of indebtedness, in form as Counsel may approve; and

BE IT FURTHER RESOLVED, that the Trustees may at any time and from time to time cause such real estate to be developed, or sold, in whole or in part, or may cause such real estate to be held for investment, all as such Trustees shall deem wise and expedient.

The motion for the adoption of the foregoing resolution was duly seconded, and, upon the same being put to vote, the following vote was recorded:

<u>YEAS:</u>	<u>NAYS:</u>
Messrs. Kerr	
Raughley	None
Olive	

The chairman thereupon announced that the motion for the adoption of said resolution had carried.





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The meeting was thereupon duly adjourned.

E. E. Raughley  
Chairman

Charles Olive  
Secretary

APPROVED:

A. Thomas Kerr  
A. Thomas Kerr

E. E. Raughley  
E. E. Raughley

Charles Olive  
Charles Olive

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

1978 JAN 23 PM 12:59

Thomas A. Snowden, Jr.  
JUDGE OF PROBATE

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