

MINUTES OF MEETING
of
Board of Directors of Montevallo Development Board, Inc.

A call meeting of the Board of Directors of the Montevallo Development Board, Inc. was held on the 17th day of March 1977, at the City Hall in Montevallo, and the following members were present:

Present: Sherman Holland, Jr., D. H. Lovelady, J. A. Kelly, M. S. McGehee,
Laura L. Roberts, Victor Scott

Absent: James D. Seaman

the same constituting a quorum.

The Chairman called the meeting to order and announced that this was the time and place to discuss the conveyance of certain property to Linefast Corporation, a New York Corporation, which wants to build a fabrication plant in Montevallo. There was a discussion as to whether or not the City of Montevallo would benefit by the plant being constructed here.

Director Holland introduced the following Resolution:



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Shelby Cnty Judge of Probate, AL
02/24/1978 12:00:00 AM FILED/CERT

24 112
BOOK

Jack A.

RESOLUTION

Whereas, Linefast Corporation, a New York Corporation, has requested that the hereinafter described property be conveyed to it with the understanding that it will construct a metal fabrication plant on said property within 2 years

WHEREAS, it will be to the benefit of the city of Montevallo for said plant to be constructed in Montevallo;

Now, therefore, Be it resolved by the Board of Directors of the Montevallo Development Board, Inc.

That the President be and he is hereby authorized and directed to execute a deed to Linefast Corporation, a New York Corporation, for a consideration of one dollar, with a reversionary clause in the deed to the effect that the land will revert to the Board should said Linefast Corporation fail to construct said plant on said property within two years from the date of the execution of said deed, along with any and all improvements which might be located on the property at the end of said 2 year period. Be it further resolved that the Secretary of the Corporation be and he is hereby authorized and directed to attest the deed, and deliver the same to Linefast Corporation for recording. The property to be conveyed is described on Exhibit "A" attached hereto.

Director Holland moved that said Resolution be passed and adopted and the same was seconded and upon roll call, all present voted "Aye". The Chairman, thereupon declared the Resolution duly passed and adopted.



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EXHIBIT "A"

A portion of the $W\frac{1}{2}$ of the $NW\frac{1}{4}$ of Section 2, Township 24 North, Range 12 East more particularly described as follows: Begin at the southeast corner of the $W\frac{1}{2}$ of the $NW\frac{1}{4}$ of Section 2, Township 24 North, Range 12 East and run northerly along the east side of said $W\frac{1}{2}$ for 1528.80 feet to the point of beginning; then turn an angle of 110 deg. 04 min. 11 sec. to the left and run southwesterly 248.05 feet; then turn an angle of 49 deg. 00 min. 00 sec. to the right and run northwesterly 263.51 feet; then turn an angle of 114 deg. 00 min. 00 sec. to the left and run southerly 508.50 feet; then turn an angle of 90 deg. 56 min. 51 sec. to the left and run easterly 501.11 feet; then turn an angle of 94 deg. 29 min. 30 sec. to the left and run northerly 73.88 feet; then turn an angle of 1 deg. 20 min. 46 sec. to the right and run northerly 212.90 feet; then turn an angle of 00 deg. 30 min. 12 sec. to the left and run northerly 212.37 feet back to the point of beginning. The above described parcel contains 5.00 acres.

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

1978 FEB 24 PM 1:50

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rec. 450
Ind 100
550

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