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MINUTES OF SPECIAL CALLED MEETING OF OFFICERS AND DIRECTORS  
OF ACRES, INC., JUNE 3, 1978

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A special called meeting of the Directors and Officers of Acres, Inc. was held at 1970 Chandalar South Office Park, Pelham, Shelby County, Alabama 35124, on Saturday, June 3, 1978, at 9:00 A. M. The following were present: Daniel M. Spitler, Mildred W. Wheeler and Virginia T. Gwin, being all of the Directors and Officers of the corporation. Daniel M. Spitler was appointed Chairman of the meeting and Virginia T. Gwin was appointed Secretary.

The Chairman stated that all of the stockholders of River Oaks Dev., Inc., and the corporation itself, had received the offer of Acres, Inc. to purchase its issued stock and that the acceptance of the offer had been signed by all stockholders including River Oaks Dev., Inc. itself.

The Chairman next stated that promissory notes would be issued by Acres to the two individual stockholders of River Oaks Dev., Inc. in accordance with the Offer of Purchase of Stock and the acceptance attached to and made a part of the previous minutes.

Upon motion duly made, seconded and carried, it was

RESOLVED, that the President and Secretary execute promissory notes of Acres, Inc. to the two individual stockholders of River Oaks Dev., Inc. in accordance with the terms and conditions of the Offer of Purchase of Stock given by Acres, Inc. to said stockholders in a previous meeting.

The Chairman next stated that it would be necessary for Acres, Inc. to borrow \$250,000.00 for payment to River Oaks Dev., Inc. for its issued capital stock. After discussion, upon motion duly made, seconded and carried, it was

RESOLVED, that Acres, Inc. borrow \$250,000.00 from Birmingham Trust National Bank to be used as payment to River Oaks Dev., Inc. for its 333-1/3 shares of issued capital stock and that the President and Secretary of Acres, Inc. be authorized and required to execute all instruments necessary to effectuate said loan, and further that the President and Secretary of Acres, Inc. be specifically authorized and directed to pledge all stock of Acres, Inc., to Birmingham Trust National Bank as security for the



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\$250,000.00 loan as aforesaid, and to do each additional, further and other thing necessary or required to obtain this loan.

The Chairman next stated that the attorney for Acres, Inc., Daniel M. Spitler, had advised the Chairman that it would be a good idea to reaffirm the terms and conditions of the Offer of Purchase of Stock. Thereupon, upon motion duly made, seconded and carried, it was

RESOLVED, that the terms and conditions of the Offer of Purchase of Stock of Acres, Inc. to purchase all of the outstanding stock of River Oaks Dev., Inc., and the acceptance of all the stockholders of River Oaks Dev., Inc., as set out in Exhibit "A" and attached hereto, be reaffirmed or ratified by Acres, Inc.

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The Chairman then stated that the officers and directors of Acres, Inc. have a total experience in real estate exceeding 25 years, but even with this experience it might be advisable to ascertain if Aubrey A. Byrd and/or Jerry M. Caffee would be willing to continue with the actual development and sale of lots in Quail Run as employees and/or independent contractors hired by Acres, Inc. on a percentage basis of the total sales price of the lots. There was a discussion concerning the best method of making said offer and the best method of payment or offer of compensation to said individuals. After a discussion, the consensus of the Board of Directors and Officers was that an offer should be made to Aubrey A. Byrd and Jerry M. Caffee to continue in the development and sale of the lots of Quail Run for a fee equivalent to four per cent (4%) of the gross sales price of the lot. After further discussion, upon motion duly made, seconded and carried, it was

RESOLVED, that Acres, Inc., by and through its President and Secretary, seek an agreement and be authorized to enter into an agreement with Aubrey A. Byrd and Jerry M. Caffee to continue the development and sale of the property owned by River Oaks Dev., Inc. in accordance with the terms and conditions of this Resolution, and further that the President of Acres, Inc. request that its attorney, Daniel M. Spitler, prepare an agreement in accordance with the terms and conditions of this Resolution, and further that the President be authorized and directed to execute such further and additional instruments as may be required to fully set out and/or clarify this agreement if it is accepted by Aubrey A. Byrd and Jerry M. Caffee.



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The Chairman then stated that it was desirable to establish a depository for the funds of the corporation, that in the event Aubrey A. Byrd and Jerry M. Caffee agree to continue the development in accordance with the terms and conditions set out in the resolution immediately heretofore made, the signature cards for the depository require two signatures out of three, including the President, Aubrey A. Byrd and Jerry M. Caffee. Therefore, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the President is hereby authorized to open a bank account on behalf of Acres, Inc. with Birmingham Trust National Bank, Birmingham, Alabama, or such other bank as he may desire, and that the President, Aubrey A. Byrd and Jerry M. Caffee, if they agree to the terms of the resolution set out hereinabove, may execute such forms as may be required by said bank, and that the forms require two signatures out of three, including the President, Aubrey A. Byrd and Jerry M. Caffee, for any and all checks on said account.

There being no further business to come before the meeting, on motion duly made, seconded and carried, the meeting was adjourned.



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Daniel M. Spitler  
Daniel M. Spitler, Chairman, President  
and Director

Mildred W. Wheeler  
Mildred W. Wheeler, Vice President  
and Director

Virginia T. Gwin  
Virginia T. Gwin, Secretary-Treasurer  
and Director

WAIVER OF NOTICE OF  
SPECIAL CALLED MEETING OF  
OFFICERS AND DIRECTORS OF  
ACRES, INC.

We, the undersigned, being all of the Directors and Officers of Acres, Inc., hereby agree and consent to the meeting to be held on the date and at the time and place stated below, and hereby waive all notice of such meeting and of any adjournment thereof.

Date of Meeting: June 3, 1978  
Time of Meeting: 9:00 A. M.  
Place of Meeting: 1970 Chandalar South Office Park  
Pelham, Alabama



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*Daniel M. Spitler*  
Daniel M. Spitler

*Mildred W. Wheeler*  
Mildred W. Wheeler

*Virginia T. Gwin*  
Virginia T. Gwin

June 3, 1978

25-872



STATE OF ALABAMA )

COUNTY OF SHELBY )

OFFER OF PURCHASE OF STOCK

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The undersigned corporation, ACRES, INC., by and through its President and Secretary, offers to purchase the total outstanding stock, including outstanding capital stock issued, of RIVER OAKS DEV., INC., a corporation organized under the laws of the State of Alabama, in accordance with the terms and conditions as set out hereinbelow:

1. This Offer to Purchase is conditioned upon all of the stockholders of River Oaks Dev., Inc., and the corporation itself, concerning its issued capital stock, accepting this Offer so that Acres, Inc. will own the entire outstanding stock of River Oaks Dev., Inc. In the event only a portion of the stockholders of River Oaks Dev., Inc., accept this offer within twenty (20) days of the making hereof, the offer shall become null and void and shall terminate immediately.

2. The purchase price for the three hundred thirty-three and one-third (333-1/3) shares of stock owned by Aubrey A. Byrd is Two Hundred Fifty Thousand Dollars (\$250,000.00), the three hundred thirty-three and one-third (333-1/3) shares of capital stock owned by Jerry M. Caffee is Two Hundred Fifty Thousand Dollars (\$250,000.00), and the three hundred thirty-three and one-third shares held by River Oaks Dev., Inc., is Two Hundred Fifty Thousand Dollars (\$250,000.00), payable as follows, to-wit: A note executed by Acres, Inc. to Aubrey A. Byrd for Two Hundred Fifty Thousand Dollars (\$250,000.00), bearing interest at ten per cent (10%) per annum, payable in five (5) years with prepayment privilege without penalty; a note executed by Acres, Inc. to Jerry M. Caffee for Two Hundred Fifty Thousand Dollars (\$250,000.00), with like terms and conditions; and Two Hundred Fifty Thousand Dollars (\$250,000.00) cash to River Oaks Dev., Inc. It is anticipated that River Oaks Dev., Inc. will apply the proceeds of the sale of its capital stock to outstanding indebtednesses owed by River Oaks Dev., Inc. to Birmingham Trust National Bank, Birmingham, Alabama, and it is further anticipated that Acres, Inc. will pledge the total outstanding stock of Acres, Inc. to Birmingham Trust National Bank to secure a loan in the amount of Two Hundred Fifty Thousand Dollars (\$250,000.00).

3. Acres, Inc. shall be required to pay each of the two notes given in exchange for the outstanding stock of River Oaks Dev., Inc. held by Aubrey A. Byrd and Jerry M. Caffee on a pro rata basis. Any partial payment or payments of one note must be made on the same basis for each noteholder so that neither noteholder may be paid a larger portion of his note than the other noteholder.

4. This Offer to Purchase shall be good for twenty (20) days from date.

5. Acres, Inc. understands that the stock of River Oaks Dev., Inc., is subject to a Stockholders' Restriction Agreement and it shall be the duty and responsibility of the stockholders of River Oaks Dev., Inc. to waive notice and objection to the sale of said stock to Acres, Inc.

6. All terms and conditions of this Offer to Purchase shall be binding upon Acres, Inc. and all stockholders of River Oaks Dev., Inc., in the event all stockholders accept

EXHIBIT "A"

BOOK 25 PAGE 873



this Offer to Purchase. In the event this Offer to Purchase is accepted this offer shall automatically become the contract and/or memorandum setting out the terms and conditions of the purchase and sale of the stock of River Oaks Dev., Inc. The terms and conditions of the offer and/or contract and/or memorandum shall survive the tender of notes by Acres, Inc. to the stockholders of River Oaks Dev., Inc., and assignment of stock by the stockholders of River Oaks Dev., Inc. to Acres, Inc., and shall be binding upon the heirs, devisees, administrators, executors, successors and assigns of the parties hereto.

EXECUTED this 1st day of June, 1978.

ACRES, INC.

By

*Daniel M. Spitler*  
Daniel M. Spitler, President

By

*Virginia T. Gwin*  
Virginia T. Gwin, Secretary



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STATE OF ALABAMA )

COUNTY OF SHELBY )

ACCEPTANCE OF OFFER OF PURCHASE  
OF STOCK OF RIVER OAKS DEV., INC.

I, as owner of three hundred thirty-three and one-third (333-1/3) shares of stock in River Oaks Dev., Inc., hereby accept the Offer of Acres, Inc., dated the 1st day of June, 1978, for the purchase of all of my outstanding stock as set out hereinabove. I agree to be bound by all terms and conditions of this Offer to purchase stock and I understand that the sale shall be completed immediately.

I also specifically waive any requirements or objections to the sale of the total issued stock of River Oaks Dev., Inc. that I might have under a Stockholders Agreement concerning the restriction of sale or alienation of the stock of River Oaks Dev., Inc. so long as all the stock including the capital stock held by River Oaks Dev., Inc. is sold to Acres, Inc. in accordance with the terms and conditions of the Offer of Purchase of Stock accepted herewith.

DONE this 1st day of June, 1978.

Jerry M. Caffee  
Jerry M. Caffee

Witness:

Reuben H. Spill



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EXHIBIT "A"

STATE OF ALABAMA )

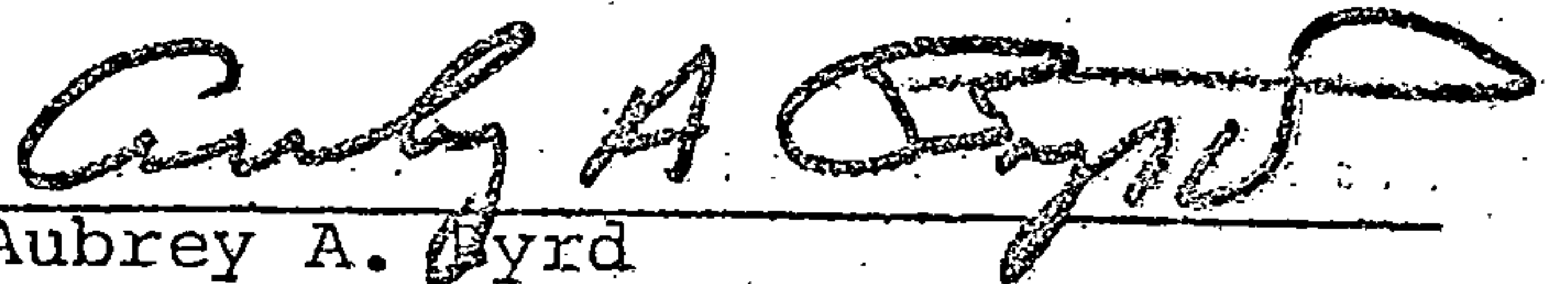
COUNTY OF SHELBY )

ACCEPTANCE OF OFFER OF PURCHASE  
OF STOCK OF RIVER OAKS DEV., INC.

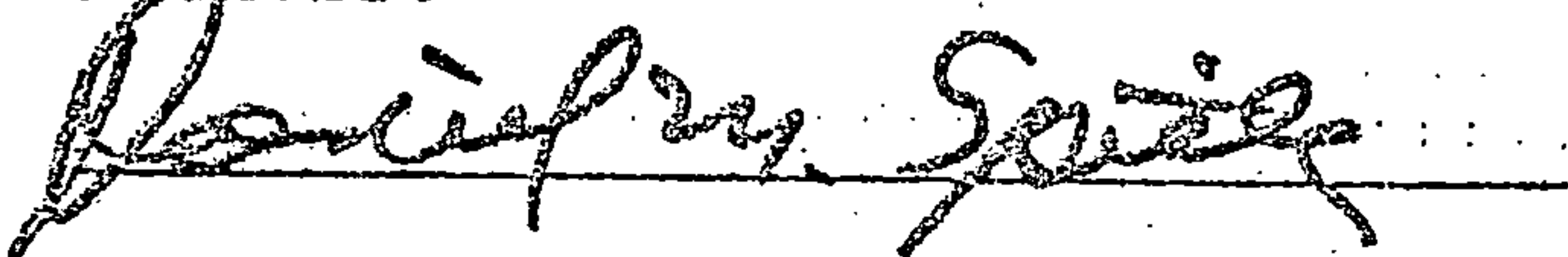
I, as owner of three hundred thirty-three and one-third (333-1/3) shares of stock in River Oaks Dev., Inc., hereby accept the Offer of Acres, Inc., dated the 1st day of June, 1978, for the purchase of all of my outstanding stock as set out hereinabove. I agree to be bound by all terms and conditions of this Offer to purchase stock and I understand that the sale shall be completed immediately.

I also specifically waive any requirements or objections to the sale of the total issued stock of River Oaks Dev., Inc. that I might have under a Stockholders Agreement concerning the restriction of sale or alienation of the stock of River Oaks Dev., Inc. so long as all the stock including the capital stock held by River Oaks Dev., Inc. is sold to Acres, Inc. in accordance with the terms and conditions of the Offer of Purchase of Stock accepted herewith.

DONE this 1st day of June, 1978.

  
Aubrey A. Byrd

Witness:

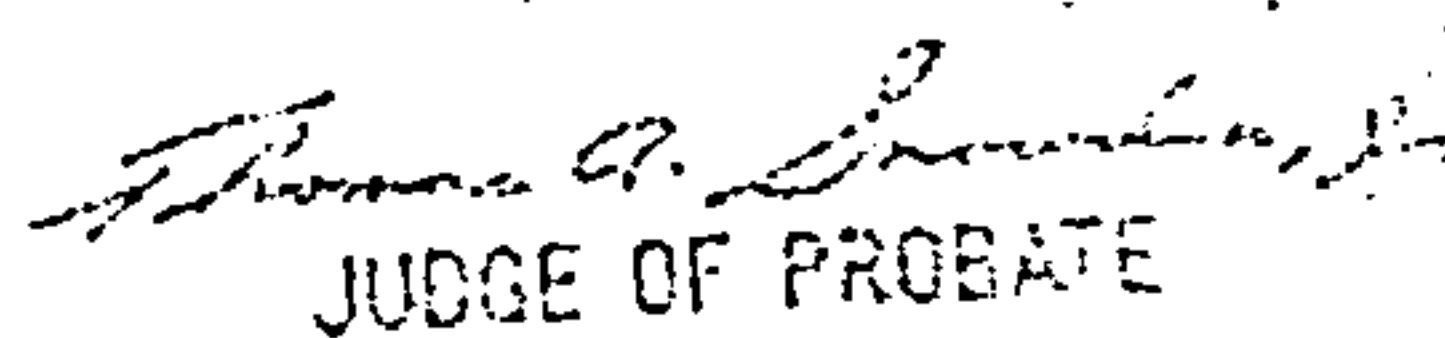




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STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

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JUDGE OF PROBATE

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EXHIBIT "A"