

MINUTES OF SPECIAL CALLED MEETING OF
STOCKHOLDERS AND DIRECTORS OF
ACRES, INC.

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A special called meeting of stockholders and directors of Acres, Inc. was held at 1970 Chandalar South Office Park, Pelham, Alabama 35124, at 2:00 P. M. on Friday, November 13, 1978. Present and presiding at the meeting was Daniel M. Spitler, as President and Chairman of the meeting, and Virginia T. Gwin acted as Secretary. Also present was Susan K. Massey.


Upon motion duly made, seconded and carried, it was

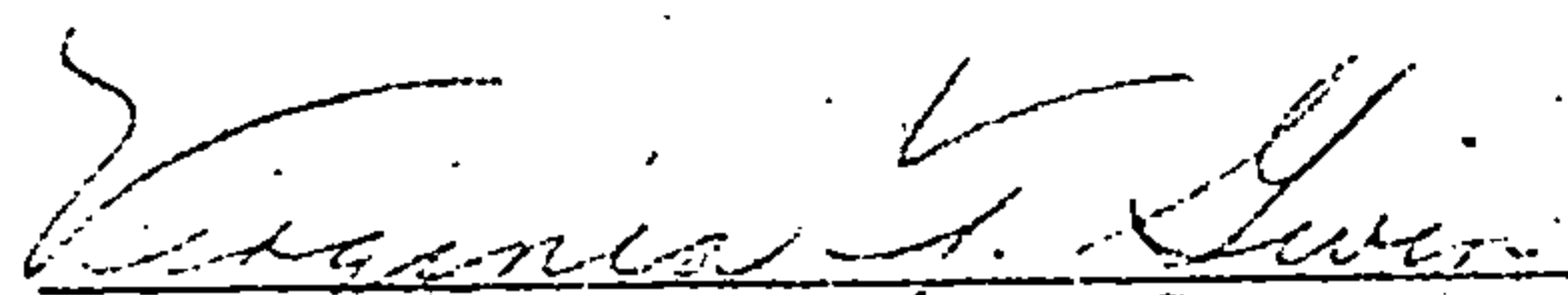
RESOLVED, that Daniel M. Spitler, as President of Acres, Inc. is authorized to borrow \$100,000.00 from Birmingham Trust National Bank, upon the terms and conditions set out in the commitment to Acres, Inc., which is herewith approved by the Board of Directors, and that Daniel M. Spitler, as President of the corporation, is authorized, without attestation of the Secretary, to execute a first mortgage in favor of Birmingham Trust National Bank on the property set out in Exhibit "A", attached hereto and made a part hereof as fully as if set out herein, and further, Daniel M. Spitler, as President of Acres, Inc., without attestation of the Secretary, is authorized to execute a promissory note in the amount of \$100,000.00 and each and every other document necessary to effectuate said loan from Birmingham Trust National Bank according to the terms and conditions of said loan.


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 Acres, Inc. waive notice of the time, place and purpose of holding said meeting and consent to the action taken at said meeting.

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Shelby Cnty Judge of Probate, AL
12/11/1978 12:00:00 AM FILED/CERT


Daniel M. Spitler, Chairman and
Director


Virginia T. Gwin, Secretary and
Director


Susan K. Massey, Director

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Can't be done



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EXHIBIT "A"

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A parcel of land located in the North Half of the SW-1/4 of Section 29, and the NE-1/4 of the SE-1/4 of Section 30, all in Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows: Begin at the NW corner of the North Half of the SW-1/4 of said Section 29; thence in an Easterly direction along the North line of said North Half of the SW-1/4 a distance of 1119.81 feet; thence 90° right in a Southerly direction a distance of 239.0 feet; thence 90° left in an Easterly direction a distance of 136.0 feet; thence 90° right in a Southerly direction a distance of 600.0 feet; thence 90° left in an Easterly direction a distance of 226.0 feet; thence 23° right in a Southeasterly direction a distance of 285.14 feet; thence 114° 23' right in a Southwesterly direction a distance of 473.39 feet; thence 42° 37' right in a Westerly direction a distance of 1368.83 feet; thence 1° 12' 14" right in a Westerly direction a distance of 209.62 feet to the Southeasterly right-of-way line of Interstate Highway I-65; thence 96° 26' 39" right in a Northeasterly direction along said right-of-way a distance of 684.72 feet; thence 13° 56' 51" right in a Northeasterly direction a distance of 497.88 feet; thence 26° 10' 28" left in a Northerly direction a distance of 124.63 feet to the North line of the NE-1/4 of the SE-1/4 of said Section 30; thence 95° 44' 10" right in an Easterly direction along said North line a distance of 14.75 feet to the point of beginning.

THERE IS EXCEPTED HEREFROM all lots heretofore conveyed by Acres, Inc., being Lots 2, 3, 4, 5, 6, 7, 16, 18, 26, 34, 37, 42, 43, 45, 46, 47, 48, 51, 52 and 63, according to the Survey of Quail Run, Phase II, which plat will be recorded in the Probate Office of Shelby County, Alabama.

STATE OF ALA. SHELBY CO.

11 25 6 11

Rec. 3.00

Sub. 1.00

4.00

Cahaba Title