

MINUTES OF JOINT MEETING OF SHAREHOLDERS AND DIRECTORS
OF SCOTCH BUILDING AND DEVELOPMENT COMPANY, INC.

A joint special meeting of the stockholders and directors of Scotch Building and Development Company, Inc. was held on June 4, 1981 at the offices of the corporation in Shelby County Alabama at 10:00 o'clock a.m. A waiver of notice of the said meeting was presented and signed by all stockholders and directors. At the meeting Wayne J. Scotch acted as Chairman and Joe A. Scotch, Jr. acted as Secretary.

The Chairman explained the negotiations that have heretofore existed with U. S. Home and the proposals for further developing property in the Broken Bow area. He explained that it was necessary for the corporation to obtain an additional loan from Birmingham Trust National Bank in the amount of \$1,330,000.00 to complete this work. The Chairman further explained the necessities of the loan, the work to be done and the advisability of proceeding in this manner. Upon motion duly made, seconded and unanimously carried, it was,

RESOLVED, that the company be and is hereby authorized to obtain a loan in the amount of one million three hundred thirty thousand and no/100 dollars (\$1,330,000.00) from the Birmingham Trust National Bank and that the company by and through its directors and officers be authorized to execute all documents in connection therewith, and further to do any and all things necessary to close and effectuate this transaction.

FURTHER, RESOLVED, that the acts of the officers and directors of the corporation heretofore taken in regard to this loan are hereby authorized, ratified and confirmed in all respects.

There being no further business to come before the meeting the same was duly adjourned.

ATTEST:

Joe A. Scotch, Jr.
SECRETARY

Wayne J. Scotch

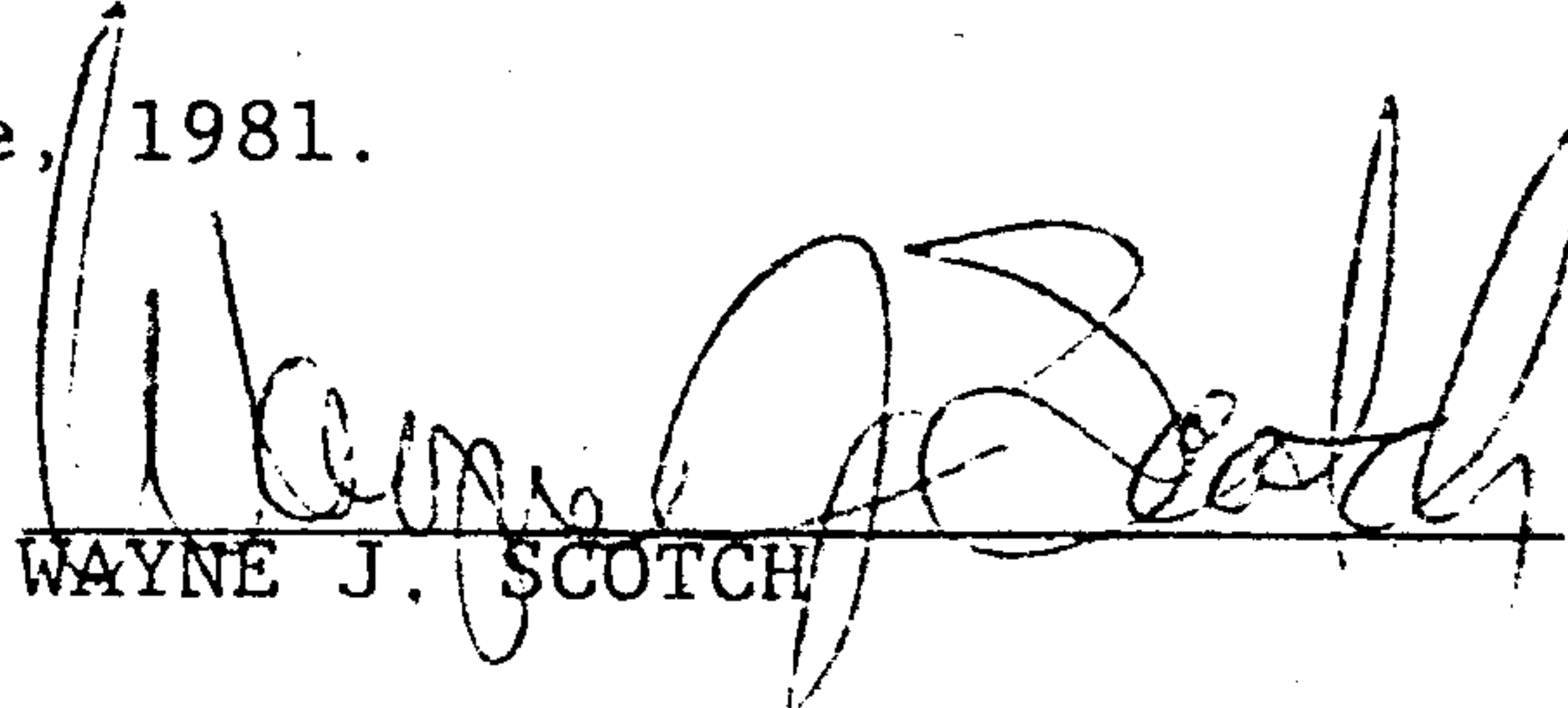
Wayne J. Scotch
CHAIRMAN

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Shelby Cnty Judge of Probate, AL
06/22/1981 12:00:00 AM FILED/CERT

WAIVER OF NOTICE

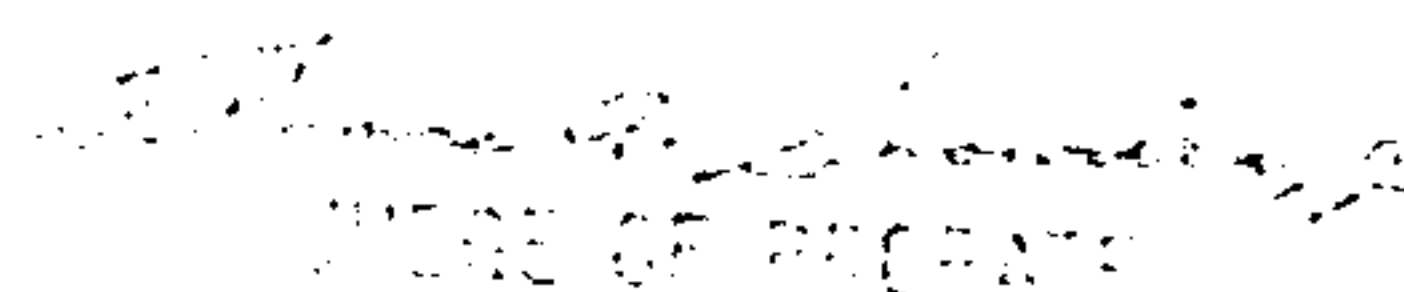
The undersigned, being all of the directors and stockholders of Scotch Building and Development Company, Inc., organized under the laws of the state of Alabama, hereby severally waive any and all notice at the time, place and purposes of the joint special meeting of stockholders and directors of said corporation to be held at the offices of the corporation in Shelby County, Alabama on the 4th day of June, 1981 at 10:00 o'clock a.m.

This the 4th day of June, 1981.


WAYNE J. SCOTCH


JOE A. SCOTCH, JR.

1981 JUN 22 PM 3:34


WILLIAM H. SCHOMBERG
JUDGE OF PROBATE

Rec. 3.00
Sub. 1.00
4.00



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Shelby Cnty Judge of Probate, AL
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