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EXTRACTS FROM THE MINUTES OF A SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD
OF THE TOWN OF PELHAM

The members of the Board of Directors of The Industrial Development Board of the Town of Pelham, convened in the City Hall in the City of Pelham, at 7:30 o'clock P.M. on the 15th day of September, 1983. On roll call, the following answered present:

Daniel M. Spitler, Chairman
Werner Beiersdoerfer
Russell W. Cox, Jr.
Ed Felton
William J. Finley
John Lee
Lewis Leverett
G. Marc Neas
Laura Willis

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The Chairman of the Board of Directors presided and the Secretary kept the minutes of the meeting. The Chairman stated that all members were present and the meeting open for the transaction of business. He stated that a waiver of notice of the time, place and purpose of the meeting had been signed by all members of the Board of Directors. On motion duly made, seconded and unanimously adopted, said waiver was ordered spread upon the minutes of this meeting at the end thereof.

The following resolution was introduced, duly seconded and unanimously adopted by the vote of all members of the Board of Directors:

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF PELHAM, ALABAMA, that the election of the following named persons to the following offices set opposite their names is hereby made, confirmed, ratified and approved:

<u>Daniel M. Spitler</u>	Chairman of the Board of Directors
_____	Vice Chairman
<u>G. Marc Neas</u>	Secretary

The Chairman stated that Henry S. Arnold and Amy B. Arnold, the Lessees of the Board under that certain Lease Agreement dated as of June 1, 1975, by and between the Board and said corporation, and duly recorded in the office of the Judge of Probate of Shelby County, Alabama, had requested the Board to release from the terms of said Lease Agreement the real property described in Exhibit A attached hereto and incorporated herein (other than the right of ingress and egress to and from the public adjoining highways).

He further stated that said Lessees had delivered to the Board the certificate required by subsection (a) of Section 9.5 of said Lease Agreement. The Board examined the said certificate and it was the consensus of the opinion of the Board that the certificate met the requirements of said subsection (a). The Chairman also stated that the Lessees had delivered to the Board the certificate by an independent engineer required under the provisions of subsection (b) of Section 9.5 of said Lease Agreement. The certificate was examined by the Board and it was the consensus of the opinion of the Board that the certificate met the requirements of said subsection (b).

Thereupon, the following resolution was introduced, duly seconded and unanimously adopted by the vote of all members of the Board of Directors:

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF PELHAM, ALABAMA (herein called the "Board"), as follows:

1. The Board does hereby approve the form and content of a consent to be executed by the Board in substantially the following form:

STATE OF ALABAMA)

SHELBY COUNTY)

CONSENT TO RELEASE OF PROPERTY

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, The Industrial Development Board of the Town of Pelham, has agreed to the release from the operation of that certain Lease Agreement dated as of June 1, 1975, entered into by and between said Board, as Lessor, and Henry S. Arnold and Amy B. Arnold, as Lessees, the real property described in Exhibit A attached hereto and incorporated herein, (other than the right of ingress or egress to and from the adjoining public highways) being a part of the property described in said Lease Agreement.

WHEREAS, the real property described in Exhibit A is included in that certain Mortgage and Indenture of Trust dated as of June 1, 1975, by and between the Board and SouthTrust Bank of Alabama, National Association (formerly Birmingham Trust National Bank), as Trustee;

WHEREAS, the Board desires to give its written consent to the release of such real property to the Lessees and to the Trustee; and

WHEREAS, the Board desires to comply with the provisions of the Lease Agreement;

NOW, THEREFORE, The Industrial Development Board of the Town of Pelham, does hereby consent that the property

described in Exhibit A hereto (other than the right of ingress or egress to and from the adjoining public highways) be released from the provisions of the aforesaid Lease Agreement and the lien of the aforesaid Mortgage and Indenture of Trust, has caused this instrument to be executed in evidence of such consent, and has directed that a copy of this consent be delivered to said Lessees and said Trustee.

IN WITNESS WHEREOF, The Industrial Development Board of the Town of Pelham, acting by and through its Board of Directors, has caused this instrument to be executed in its name and on its behalf by the Chairman of its Board of Directors and its corporate seal to be affixed hereto and attested by its Secretary, both of said officers being thereunto duly authorized.

This the 15th day of September, 1983.

THE INDUSTRIAL DEVELOPMENT BOARD OF
THE TOWN OF PELHAM

By *Don J. Kelly*
Chairman of its Board of Directors

S E A L

Attest: *Man Hea*

Its Secretary

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STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that DANIEL M. SPALER, whose name as Chairman of the Board of Directors of The Industrial Development Board of the Town of Pelham, a public corporation, is signed to the foregoing Consent, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Consent, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

Given under my hand and official seal this 12th day of September, 1983.

[Signature]
Notary Public

(NOTARIAL SEAL)

My Commission Expires: 1/19/84

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BOOK

EXHIBIT A

A parcel of land located in the NW 1/4 of the SE 1/4 of Section 14, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows: Commence at the Southeast corner of said 1/4-1/4 section, thence in a Westerly direction along the South line of said 1/4-1/4 section a distance of 73.83 feet; thence 88 deg. 23 min. right in a Northerly direction a distance of 174.72 feet to the most Southerly corner of American Forest Products property; thence 48 deg. 31 min. 30 sec. left in a Northwesterly direction along the Southwest line of American Forest Products property a distance of 539.51 feet to the point of beginning; thence continue along last described course a distance of 60.00 feet; thence 90 deg. to the left in a Southwesterly direction a distance of 180.0 feet; thence 90 deg. to the left in an Easterly direction a distance of 60.0 feet to the southeast corner of property conveyed in Deed Book 294 Page 261 in Probate Office; thence North along the East line of said property described in said Deed Book 294 Page 261, a distance of 180.0 feet to the point of beginning; being situated in Shelby County, Alabama.

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2. The Chairman of the Board is authorized and directed to execute said certificate in the name and on behalf of the Board and the Secretary is instructed to affix the corporate seal of the Board thereto and to attest the same; and said officers are authorized and directed to deliver said certificate so executed to the Lessees and to the Trustee named therein upon payment by said Lessees to said Trustee of the amount required by subsection (c) of Section (9.5) of the Lease Agreement referred to in said certificate.

3. The Board hereby waives the requirement of Section 9.5 that the Lessees give notice of their intent to exercise their option to purchase such portion of the Leased Realty on a date stated, which shall not be less than forty-five nor more than ninety days from the date of such notice.

4. In order to fully and effectively release, transfer and convey all of the Board's right, title and interest in and to the property being released to said Lessees, the Board does hereby authorize and direct such release, transfer, and conveyance to the Lessees, does hereby find and determine that such action is in furtherance of the purpose for which the Board was organized, and does hereby approve the form and content of a conveyance from the Board to Henry S. Arnold and Amy B. Arnold to be in substantially the following form:

STATE OF ALABAMA)

SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of the sum of One Dollar and other good and valuable consideration to The Industrial Development Board of the Town of Pelham (the "Board") and other good and valuable consideration in hand paid by Henry S. Arnold and Amy B. Arnold (the "Arnolds"), the receipt of which is hereby acknowledged, The Industrial Development Board of the Town of Pelham does hereby grant, bargain, sell and convey to the Arnolds all of its right, title and interest and claim in or to the real estate described in Exhibit A attached hereto and hereby incorporated herein.

The conveyance of the real estate described in Exhibit A is subject to the following:

1. An easement retained by the Board to use such transportation or utility facilities to the extent necessary for the efficient operation of that certain Project leased to the Arnolds pursuant to that certain Lease Agreement dated June 1, 1975, by and between the Arnolds and the Board (the "Lease Agreement").
2. All easements or other rights, if any, required to be reserved by the Board under the terms and provisions of the option being exercised by the Arnolds.
3. Those liens and encumbrances, if any, to which title to said property was subject when conveyed to the Board.
4. Those liens and encumbrances created by the Arnolds or to the creation or suffering of which the Arnolds consented.
5. Those liens and encumbrances resulting from the failure of the Arnolds to perform or observe any of the agreements on its part contained in the Lease Agreement.

TO HAVE AND TO HOLD to the Arnolds, their respective heirs, executors and assigns forever.

The purchase by the Arnolds shall not affect the primary liability or the obligations of the Arnolds,

as lessees, for the payment of rent in the amounts and at the times provided in the Lease Agreement or the performance of any other agreement, covenant or provision thereof, and there shall be no abatement or adjustment in rent by reason of said purchase by the Arnolds except as specified in Section 9.5 of the Lease Agreement and the obligations and liabilities of the Arnolds shall continue in all respects as provided in the Lease Agreement, excluding, however, the real estate hereby purchased.

IN WITNESS WHEREOF, The Industrial Development Board of the Town of Pelham has caused this conveyance to be signed in its corporate name by the Chairman of its Board of Directors and to be attested by its Secretary and its corporate seal to be hereunto affixed on this the 15 day of September 1983.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE TOWN OF PELHAM

By [Signature]
Chairman of its Board of
Directors

S E A L

Attest:

[Signature]
Its Secretary

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that [Signature] whose name as Chairman of the Board of Directors of The Industrial Development Board of the Town of Pelham, a public corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

Given under my hand and official seal this 5th
day of September, 1983.

[Signature]
Notary Public

(NOTARIAL SEAL)

My Commission Expires: 1/14/84

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EXHIBIT A

A parcel of land located in the NW 1/4 of the SE 1/4 of Section 14, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows: Commence at the Southeast corner of said 1/4-1/4 section, thence in a Westerly direction along the South line of said 1/4-1/4 section a distance of 73.83 feet; thence 88 deg. 23 min. right in a Northerly direction a distance of 174.72 feet to the most Southerly corner of American Forest Products property; thence 48 deg. 31 min. 30 sec. left in a Northwesterly direction along the Southwest line of American Forest Products property a distance of 539.51 feet to the point of beginning; thence continue along last described course a distance of 60.00 feet; thence 90 deg. to the left in a Southwesterly direction a distance of 180.0 feet; thence 90 deg. to the left in an Easterly direction a distance of 60.0 feet to the southeast corner of property conveyed in Deed Book 294 Page 261 in Probate Office; thence North along the East line of said property described in said Deed Book 294 Page 261, a distance of 180.0 feet to the point of beginning; being situated in Shelby County, Alabama.

4. The Chairman of the Board of Directors is authorized and directed to execute said conveyance in the name and on behalf of the Board and the Secretary is instructed to affix the corporate seal of the Board thereto and to attest the same, and said officers are authorized and directed to deliver said conveyance so executed to the aforesaid Lessees upon payment by said Lessees to the aforesaid Trustee of the amount required by subsection (c) of Section 9.5 of the Lease Agreement referred to in the consent heretofore approved by the Board.

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There being no further business, it was moved and seconded that the meeting be adjourned. Motion carried.

Minutes approved:


Chairman of its Board of Directors

S E A L

Attest:


Its Secretary

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WAIVER OF NOTICE OF MEETING

The undersigned, constituting all the members of the Board of Directors of The Industrial Development Board of the Town of Pelham, do hereby waive notice of the time, place and purpose of a meeting of said Board of Directors called to be held in the City Hall in said City on the 15th day of September, 1983, at 7:30 o'clock P.M. for the purpose of electing officers, considering and acting upon the release of certain real property from the Lease Agreement dated as of June 1, 1975, between the Board, as Lessor and Henry S. Arnold and Amy B. Arnold, as Lessees, and from the lien of the Mortgage and Indenture of Trust between the Board and SouthTrust Bank of Alabama, N.A. (formerly known as Birmingham Trust National Bank), as Trustee, and the release, transfer and conveyance of said real property to Henry S. Arnold and Amy B. Arnold; and transacting any and all business which might be transacted at a regular meeting of said Board of Directors.

Arthur G. Smith
Chairman

John C. Smith
Secretary MEMBER

J. Max Steer
Member SECRETARY

Laura Willis
Member

Samuel W. Cox
Member

John L. Smith
Member

William J. Frazier
Member

Werner Brundage
Member

Ed Felt
Member

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STATE OF ALABAMA)

SHELBY COUNTY)

CERTIFICATE OF SECRETARY

The undersigned duly elected, qualified and acting Secretary of The Industrial Development Board of the Town of Pelham, does hereby certify that the foregoing pages are a complete, verbatim and compared copy of minutes of the meeting of the Board of Directors of said Board duly called and held at the time and place therein stated.

I further certify that the resolutions set forth in said minutes are complete, verbatim and compared copies of said resolutions as duly introduced, read and adopted at said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of The Industrial Development Board of the Town of Pelham, and affixed the official corporate seal of said Board.



Secretary

S E A L

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

1983 SEP 28 PM 2:54


JUDGE OF PROBATE

Rec'd 21.00
Jud 1.00
22.00