

1908

UNANIMOUS CONSENT OF
SOLE SHAREHOLDER AND DIRECTOR OF
LIGHTHOUSE DEVELOPMENT, INC.

The undersigned, constituting the sole director and the holder of all the issued common capital stock of Lighthouse Development, Inc., an Alabama corporation (the "Corporation"), does hereby signify his consent to the following transaction and does adopt and approve the following resolutions relating thereto:

WHEREAS, it has been proposed that Lighthouse Development, Inc., an Alabama corporation (the "Corporation"), sell that certain parcel of real property which is specifically described on Exhibit "A" hereto (the "Property") for an amount equal to the principal and interest which is currently outstanding and due to be paid to any and all lending institutions which have mortgage liens on such Property (the "Outstanding Loans");

WHEREAS, Belaire Joint Venture, an Alabama general partnership, has proposed to purchase the Property for an amount equal to the outstanding principal and interest due on such Outstanding Loans, and to thereby relieve the Corporation of all liability to which it is subject under the terms of the Outstanding Loans; and

WHEREAS, the undersigned sole director and holder of all the issued common capital stock of the Corporation does deem it advisable and for the benefit of the Corporation that the Corporation sell the Property on such terms and conditions;

NOW, THEREFORE, BE IT RESOLVED, by the holder of all the common capital stock of the Corporation and the sole director of the Corporation that the Corporation sell, transfer, assign and convey all of its interest in the Property to Belaire Joint Venture, an Alabama general partnership, for an amount equal to the principal and interest which is currently outstanding and due to be paid under the terms of the Outstanding Loans;

RESOLVED FURTHER, by the holder of all the common capital stock of the Corporation and the sole director of the Corporation, that upon the sale of such Property

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to Belaire Joint Venture, an Alabama general partnership, the President of the Corporation is authorized and directed to receive all consideration from Belaire Joint Venture and to cause such consideration to be applied toward and fully satisfy the Outstanding Loans and, to the extent possible, any other loans which are secured by a lien or encumbrance on the Property;

RESOLVED FURTHER, by the holder of all the common capital stock of the Corporation and the sole director of the Corporation, that the President and the Secretary of the Corporation be, and hereby are, authorized to do all acts and things and to prepare, execute and deliver all documents, reports, deeds, assignments, and other instruments of conveyance as may be required to effectuate the interest of these resolutions, and as may be required pursuant to the terms of any contract for sale of the Property as may be entered into by said President on behalf of the Corporation;

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FINALLY RESOLVED, by the holder of all the common capital stock of the Corporation and the sole director of the Corporation, that wherever in these resolutions any officer of the Corporation is authorized to take any action that such officer deems necessary, appropriate, advisable or required, the taking of any such action by such officer of this Corporation, the modification, execution, filing, or delivery of any document, instrument or agreement by such officer, the approval or payment of any expense by such officer or the doing of any other act or thing by such officer shall be conclusive evidence that such officer deemed the same to be necessary, appropriate, advisable or required.

Executed by the undersigned on this the 27 day of December, 1986, the Secretary of the Corporation being hereby instructed to file this unanimous written consent with the minutes of the proceedings of the stockholders of the Corporation.

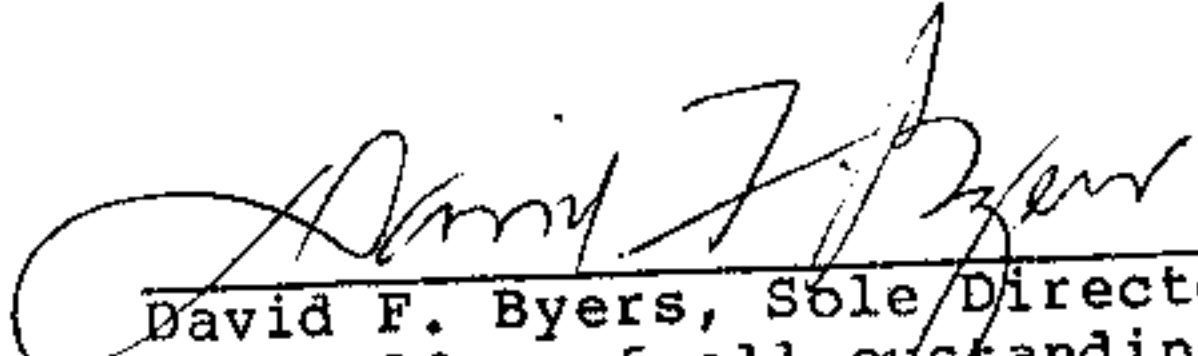

David F. Byers, Sole Director
and holder of all outstanding
common capital stock of the
Corporation.

EXHIBIT A

All that part of the South $\frac{1}{2}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 3, Township 21 South, Range 3 West, lying North of Bermuda Lake Estates, First Sector, as recorded in Map Book 9, Page 98, in the Office of the Judge of Probate, Shelby County, Alabama.

ALSO:

All that part of the South $\frac{1}{2}$ of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 3, Township 21 South, Range 3 West, lying West of the Southern Gas Line Right of Way, as recorded in Deed Book 90, Pages 333 and 445, and North of Bermuda Hills, Second Sector, Fourth Addition, as recorded in Map Book 9, Page 78, in the Office of the Judge of Probate, Shelby County, Alabama.

ALSO:

All of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 3, Township 21 South, Range 3 West, lying South of Bermuda Lake Estates, First Sector, as recorded in Map Book 9, Page 98, in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

1. Taxes for the current year 1987 which are not due and payable until October 1, 1987.

2. Easements to Southern Natural Gas Corp., as recorded in Volume 90, Page 445 and Volume 90, Page 333.

3. Easements to Plantation Pipe Line Co., as recorded in Volume 212, Page 635; Volume 112, Page 364; and Volume 112, Page 280.

4. Easements to Alabaster Water & Gas Board, as recorded in Volume 278, Page 391 and Volume 278, Page 387.

5. Right of Way granted to Shelby County, Alabama, as recorded in Volume 280, Page 340.

6. Right of Way granted to Alabama Power Company by instrument(s) recorded in Volume 310, Page 213 and Volume 310, Page 215.

7. Right of Way granted to South Central Bell Telephone Company by instrument(s) recorded in Book 337, Page 241 and Book 27, Page 93.

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

1986 DEC 23 AM 8:22

Thomas A. Shoultz, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee \$ 7.50

Index Fee 1.00

TOTAL \$ 8.50

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