

3583

RESOLUTION BY THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE TOWN OF PELHAM

WHEREAS, pursuant to Section 9.4 of the Lease Agreement dated as of October 1, 1981, as amended, between John B. Wood, Jr. and the Board (the "Lease"), John B. Wood, Jr., has given notice to the Board of the exercise of his option to purchase the unimproved portion of the Leased Realty hereinafter described;

WHEREAS, John B. Wood, Jr., has complied with the provisions of Section 9.4 of the Lease and Section 605 of the Mortgage, Security Agreement and Indenture of Trust, dated as of October 1, 1981, as amended (the "Indenture");

NOW, THEREFORE, BE IT RESOLVED that the Board does hereby release the following described parcel of real property from the provisions of the Lease, as amended, and from the lien of the Indenture, as amended, and does hereby authorize and direct the Chairman or Vice Chairman of the Board to execute and deliver such releases for and in the name of the Board, and does hereby authorize and direct the Secretary of the Board to affix the corporate seal of the Board thereto and to attest the same.

BE IT FURTHER RESOLVED, that the Board does hereby authorize the conveyance of the following described parcel of real property to John B. Wood, Jr., and does hereby authorize and direct the Chairman or Vice Chairman of the Board to execute and deliver a deed conveying said property to John B. Wood, Jr., and does authorize and direct the Secretary or Assistant Secretary of the Board to affix the corporate seal of the Board thereto and to attest the same.

BE IT FURTHER RESOLVED, that the Board does hereby find and state that it is not in default under any provisions of the Indenture and does hereby request SouthTrust Bank of Alabama, National Association (successor to Birmingham Trust National Bank) to release the following described real property from the lien of the Indenture:

Part of the SW 1/4 of the SE 1/4 of Section 19, Township 20 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the SE Corner of the SW 1/4 of the SE 1/4 of Section 19, Township 20 South, Range 2 West; thence north along the East line of said 1/4-1/4 section 220.00' to

John B. Wood, Jr.

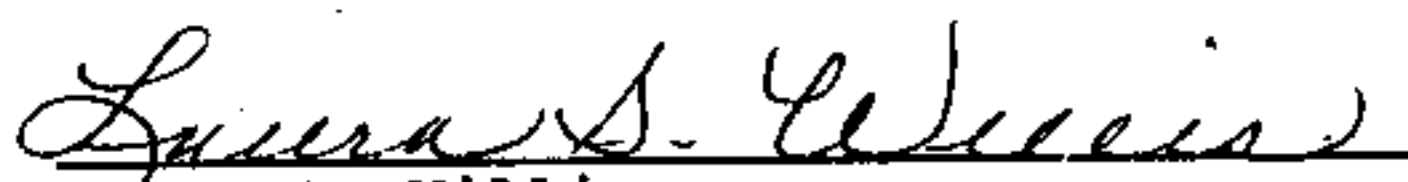
the Point of Beginning; thence continue along last described course 577.68' to a point on the Southeasterly Right-of-Way of County Highway 11; thence left 142°42'20" and run along said Right-of-Way 380.00'; thence left 135° and run 30.00'; thence right 45° and run 50.00'; thence right 19°52'21" and run 296.46' to the Point of Beginning.

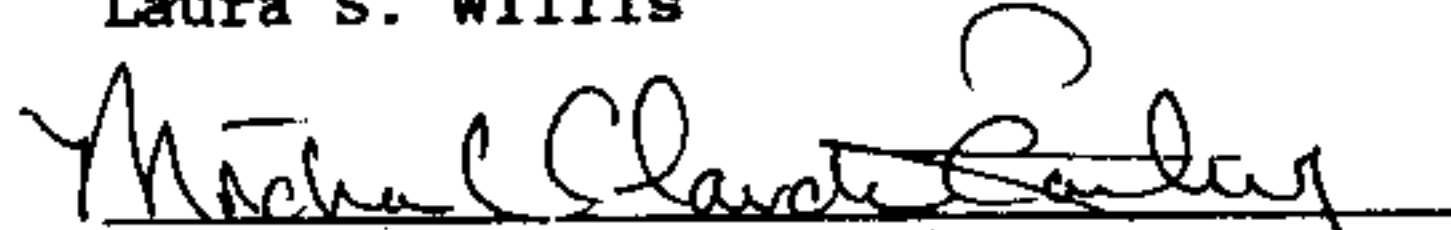
Subject to outstanding mineral rights and all easements and rights-of-way of record.


DATED this 28 day of SEPTEMBER, 1989.


Daniel M. Spitler


Jackie Ronald Williams


Laura S. Willis


Michael Claude Eatherly

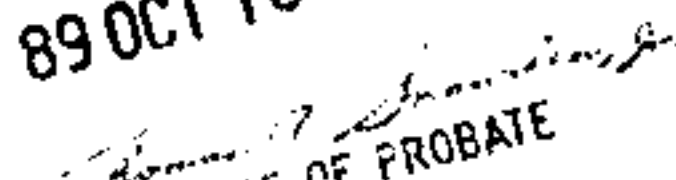

Russell Cox, Jr.


Anita R. Latham

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CLERK OF DISTRICT COURT
I CERTIFY THIS
INSTRUMENT WAS FILED

89 OCT 16 AM 9:18


JUDGE OF PROBATE

1. Deed Tax -----	\$	-----
2. Mig. Tax -----	\$	-----
3. Recording Fee -----	\$	500
4. Indexing Fee -----	\$	700
5. Notary Fee -----	\$	-----
6. Other Fees -----	\$	100
Total -----	\$	1300