



Minutes of Meeting for Board of Directors/Trustees

The Board of Directors and Trustees of Living Waters Ministries met in a special called meeting on March 18, 2001. Board members present were as follows: Pastor Don Brown, Co-Pastor Sandra Brown, Secretary Tammy Mularski, Richard Moore, Harry Dorough, James Colburn, Freddie Sherrell, and Kathy Fulghum. The trustees present were as follows: Randy Hopson, Greg Mularski, and Scott Burridge.

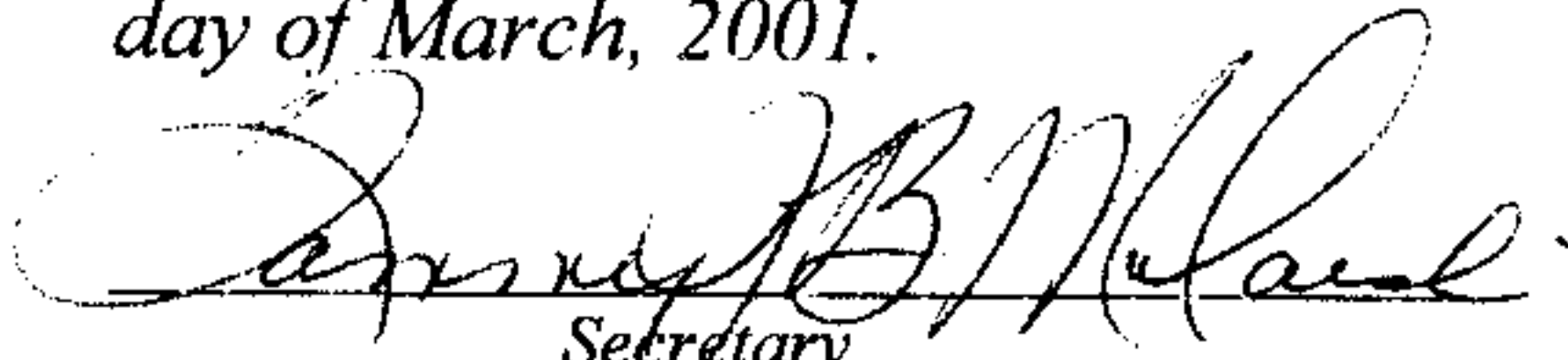
Pastor Don Brown called the meeting to order at 12:25pm.

The purpose of this meeting was to review and approve the resolution prepared by James E. Vann, attorney for First Commercial Bank, in order to finalize the loan agreement for construction on the new church facility.

After discussion, Pastor Don Brown made a motion to adopt this resolution, Richard Moore seconded the motion and all was in favor. *(Copies of said resolution herewith attached)*

There being no further discussion, meeting was adjourned at 12:40pm.

Minutes prepared by Secretary Tammy Mularski and submitted this 19th day of March, 2001.


Secretary


Pastor Don Brown

Inst # 2001-10897

03/26/2001-10897
10:28 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 KB 17.00

EXHIBIT A

RESOLUTIONS ADOPTED BY THE BOARD OF TRUSTEES OF LIVING WATERS MINISTRIES, INC.

I. AUTHORIZATION OF LOAN

RESOLVED, that Living Waters Ministries, Inc. (the "Church") is hereby authorized to borrow \$350,000.00 (the "Loan") from First Commercial Bank. The Trustees specifically authorize the granting of a mortgage and security interest in and upon all of the Church's property, both real and personal, to secure the Loan.

II. LOAN DOCUMENTS

RESOLVED, that Don A. Brown, the Senior Pastor, President and Chief Executive Officer and each of Richard Moore, Harry Dourgh, James Colburn, Freddie Sherrel, Cathy Fulgum, Greg Mularski, Randy Hopson, and Scott Burriage (each a "Trustee" and collectively the "Trustees") is authorized, directed, and empowered to negotiate, execute and deliver a Promissory Note, a Mortgage and Security Agreement, and such other mortgages, security agreements, financing statements, instruments, certificates and documents that may be required or requested by First Commercial Bank in connection with the Loan, such documents to be in such form as the Trustee or officer signing the same shall approve, his or her execution constituting conclusive evidence that the same is authorized hereby.

III. FURTHER ACTIONS

RESOLVED, that Don A. Brown, the Senior Pastor, President and Chief Executive Officer and each of the Trustees is hereby authorized and directed to execute, deliver, seal, and attest such other instruments, documents, certificates, and agreements and to take such other actions as may be necessary or desirable to carry out the transactions contemplated by these resolutions or to obtain the Loan.

IV. BINDING EFFECT

RESOLVED, that any and all agreements, instruments and other documents executed by Don A. Brown or any Trustee shall be fully binding upon the Church.

V. RATIFICATION

RESOLVED, that to the extent any officer or Trustee of the Church has heretofore taken any action contemplated by these resolutions, including preparation or execution of any of the foregoing documents, the same is hereby ratified, confirmed, and approved.

EXHIBIT B

RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS OF LIVING WATERS MINISTRIES, INC.

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