

In accordance with the By-Laws of the corporation, the following resolution was passed by unanimous vote and is incorporated within this document to-wit:

"That the president of the corporation, Thomas G. Lamar and the secretary of the corporation, George Mullinnix, Jr. are hereby authorized to execute a proper note and obligation for the corporation in the amount of \$5,000.00 for money to be borrowed from Vernal F. Summit with the interest rate of six per cent and to be repaid on a five year quarterly basis. That as an inducement for the said Vernal F. Summit to make the above stated corporation loan the following is passed by the Board of Directors and is to be incorporated within the obligation to Vernal F. Summit as a vital part thereto. That during the term of the said loan and until it is paid in full the officers or directors of the corporation shall not receive as compensation any more than the total sum of Ten Thousand Four Hundred Dollars in aggregate on a per year basis. The division of the \$10,400.00 among the officers and directors of the corporation may be determined by the Board of Directors but may not exceed said sum without the written approval of Vernal F. Summit. That the corporation agrees and the Board of Directors agree not to pay or declare any dividends to the Stockholders during the period of time that the above referred to obligation is outstanding and unpaid, unless with the written consent of Vernal F. Summit. That the corporation through its Board of Directors binds itself not to make any policy changes in the operation of the corporation or the type business in which it is endeavoring to transact during the period of time that the above stated loan is outstanding and unpaid unless with the written consent of Vernal F. Summit. That the corporation, through its Board of Directors, agrees not to enter into any obligations of any nature