

except the purchasing of materials and supplies necessary for the operation of the business, and except for purchase money mortgages for equipment necessary in the operation of the business, during the period of time that the above referred to loan is outstanding and unpaid except for a \$1,000.00 note to be executed by the corporation to J. A. Mimms, Sr., the execution of which is simultaneous with the above referred to obligation, unless said obligations are approved in writing by Vernal F. Summit. That the officers, directors or employees of the corporation shall not withdraw from the corporation any expense money except a seven cent per mile for travel expenses incurred in the business operation of the corporation without the specific written approval of Vernal F. Summit during the period of time that the above referred to loan is unpaid and outstanding. That no stockholders of the corporation may sell or assign their stock or interest in the corporation during the period of time that the above referred to loan is unpaid and outstanding except directly to Vernal F. Summit or with the written approval of Vernal F. Summit. That in the event of default in the payments of the above referred to loan the said Vernal F. Summit is hereby empowered to vote all shares of stock in the corporation that may be assigned to the said Vernal F. Summit at the time of the execution of this obligation or any shares of stock that have previously been assigned to Vernal F. Summit or that may in the future be assigned to Vernal F. Summit and the said Thomas G. Lamar and George Mullinnix, Jr. bind themselves to this agreement by their individual signatures on the obligation to Vernal F. Summit and authorize his vote by proxy for their interest as assigned to him accordingly."

That the above stated resolution as passed by the Board of