

Recorded in Public Records 09/28/2011 at 10:53 AM OR Book 6768 Page 1097,
Instrument #2011067577, Ernie Lee Magaha Clerk of the Circuit Court Escambia
County, FL Recording \$18.50

18.50

Emerald Coast Title Inc.
Michael D. Tidwell PA
811 North Spring Street
Pensacola, FL 32501

**Blount Redevelopment, L.L.C.
A Florida Limited Liability Company**

RESOLUTION OF THE MEMBERS AUTHORIZING SALE OF REAL PROPERTY

A Special Meeting of Managers and Members of the above named Company, was held at the offices of the corporate counsel in person or telephonically on August 12, 2011 at 125 S. Alcaniz Street, Pensacola, FL 32501. Present at the meeting were the following persons:

John Michael O'Neill, III,
Donald Moore,
Dr. Sunil Gupta

constituting all of the Managers and Members of the Company, and Sharon Regan, attorney at law.

John M. O'Neill, III presided as Chairman of the meeting and counsel served as secretary for the meeting. The Chairman called the meeting to order and stated that a quorum each of the Members and Managers were present for the conduct of business. The secretary presented and read a Waiver of Notice of the Special Meeting to be signed by all of the Members and Managers of the Company which was ordered to be made part of the minutes of this meeting. The document was signed by John M. O'Neill, III, and Donald Moore.

The Chairman then discussed the business of the Company, being the predicament of the Chase Street property and the offer of purchase received from the Housing Department, the desirability for sale due to the accrual of code enforcement liens and the cost of repairs. The totality of sums invested to date for purchase and taxes and title research were discussed as well as the bids for repairs and the financial condition were discussed, as well as past offers of purchase. The terms of the offer to purchase were reviewed and certain clarifications were agreed to be added in an addendum to make certain the code enforcement liens would be cancelled and released by the Buyer, and that title could be conveyed with the remaining exceptions. After making notes of the terms to be added, upon motion duly made and unanimously carried the terms of the offer presented to the managers were accepted as modified in the addendum terms, and were approved and the actions of the members and managers of the Company were ratified, approved and confirmed.

Whereupon the undersigned, being all the managing members of the above named Florida Company, do hereby unanimously adopt the following resolutions.

It is hereby:

RESOLVED AS FOLLOWS:

1. That the offer of purchase at the net sales price of \$225 thousand be and hereby is accepted, under the proposed terms as modified by the addendum items. Seller to pay brokerage fees and real estate taxes, pro rata, only, from the sale proceeds.

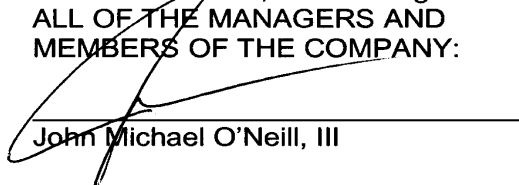
2. That the current managing member O'Neill be and is authorized to execute the contract for sale and purchase and the addendum on behalf of the Company, and to negotiate any such additional terms, set-offs, or other advantageous incidental matters as may become necessary to effectuate and expedite the agreed sale.

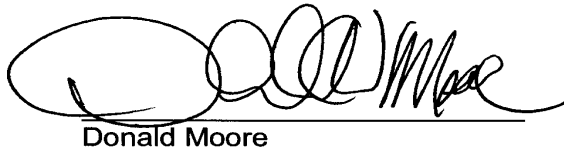
3. That the current managing member O'Neill be and is further authorized to attend closing and to execute such documents in connection with finalizing and closing upon the sale of the property at 113 N. "C" Street (Chase St) as may arise in the course of the transaction, including settlement statements, affidavits, deeds, contracts, addenda, disclosures, disclaimers, releases, and any and all other documents and instruments as may be proper or prudent to effectuate the sale, and to deposit the sale proceeds into the account of the Company.

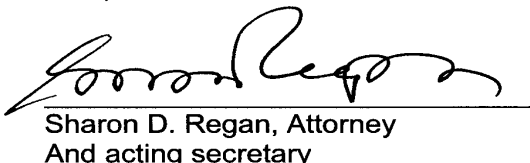
4. That each of the above resolutions shall continue in force until rescinded or modified.

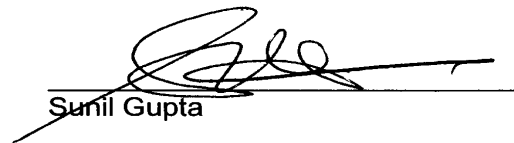
There being no further business to come before the meeting, upon motion duly made and carried, the meeting was adjourned.

ALL OF THE MANAGERS AND MEMBERS OF THE COMPANY:


John Michael O'Neill, III


Donald Moore

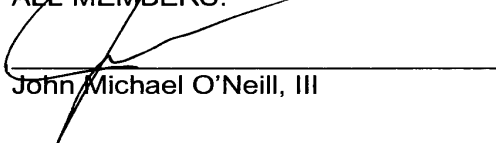

Sharon D. Regan, Attorney
And acting secretary

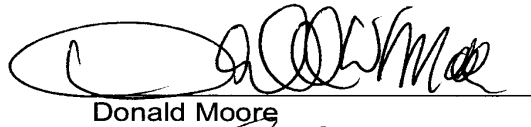

Sunil Gupta

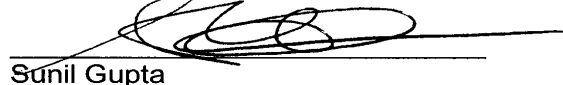
WAIVER OF NOTICE OF THE SPECIAL MEETING

We, the undersigned, being all of the Managers and Members of the Company, do hereby waive all notice of the Special Meeting of Members and Managers of said Company, that was held on August 12, 2011 telephonically or at the office of the attorney for the Company for the purpose of discussion of the offer of purchase of the real property.

ALL OF THE MANAGERS AND ALL MEMBERS:


John Michael O'Neill, III


Donald Moore


Sunil Gupta