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COOK COUNTY RECORDER

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DESCRIPTION OF ATTACHED INSTRUMENT:

MINUTES OF SPECIAL SHAREHOLDERS' MEETING OF
COLVIN CONSTRUCTION COMPANY

PREPARER:

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FRED A. COLVIN, SEC.-TREAS. *Fred A. Colvin*
19960 TORRENCE AVE., LYNWOOD, IL 60411

DATE OF INSTRUMENT: MAY 31, 1996



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MINUTES OF SPECIAL SHAREHOLDERS' MEETING OF COLVIN CONSTRUCTION COMPANY

The special shareholders' meeting of Colvin Construction Company was held at 11:00 A.M. on Friday, the 31st of May, 1996 at the Company offices at 19960 Torrence Avenue, Lynwood, Illinois.

The meeting was called to order by Frederick L. Colvin, President, who chaired the meeting, and the minutes of the meeting were kept and prepared by Frederick A. Colvin, Secretary.

The Secretary reported that the following shareholders were present in person:

Frederick L. Colvin	100 Shares
Frederick A. Colvin	100 Shares
Jeffrey A. Colvin	100 Shares

and that said shareholders constitute all shareholders of the Company and that therefore a quorum was present.

The Secretary read a waiver of notice of the meeting and it was ordered filed with the Secretary.

The Chairman then announced the purpose of this special meeting and wishes it to be known that:

WHEREAS; the Chairman has, as of May 28, 1996 attained the age of 65 years, and

WHEREAS; the Chairman wishes to retire from active participation in the management of the Company, and

WHEREAS; the Chairman wishes to retain no further ownership interest in the Company,

the Chairman has decided to;

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1) step down and resign as President and Director of the Company,
and

2) exchange his shares of ownership in the Company for the
personal indebtedness he still has to the Company,

all of this as of midnight tonight, May 31, 1996.

After further discussion, and upon motion, duly made, seconded,
and carried, the shareholders agreed with, accepted, and ratified the
following resolution made by the Board of Directors:

RESOLVED: that effective as of midnight tonight, May 31, 1996,

- 1) the Board of Directors accepts the resignation of Frederick L.
Colvin as President and Director of the Company, and
- 2) the Board of Directors accepts surrender to the Company of the
shares of ownership of Frederick L. Colvin as full payment of his
indebtedness to the Company, and
- 3) that there shall be no further compensation paid to Frederick L.
Colvin for the surrender of his shares to the Company, and
- 4) that there shall be no further salary compensation paid to Frederick
L. Colvin, and
- 5) that any consultation services or labor Frederick L. Colvin may
agree to perform for the Company after this date is to be paid at the
rate of \$25.00 per hour of service or labor.

Thereupon, the shareholders proceeded to discuss the matter of
filling the office of President. Upon motion, duly made, seconded, and
carried the shareholders agreed with, accepted, and ratified the
decision of the Board of Directors that the Vice-President, Jeffrey A.
Colvin will be made President of the Company. The Vice-President
position will then remain open for an indeterminate period of time.

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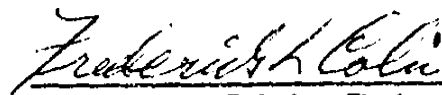
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After further discussion, the shareholders, upon motion, duly made, seconded, and carried agreed with, accepted, and ratified the decision of the Board of Directors that both Jeffrey A. Colvin, President elect, and Frederick A. Colvin, Secretary-Treasurer of the Company will have full authority, independent of each other, to perform all duties of the previous President including signing any documents necessary for the operation and conduct of the Company business. This specifically included the signing of all checks, loans, notes, drafts, contracts of all sorts, waivers and other documents that may be required for the smooth operation of the Company business. There are to be no other officers at this time. The compensation of the two officers will be as approved at the previous annual Board of Directors meeting and remains at \$75,000 per individual.

Thereafter the shareholders discussed the Director position that would become vacant. Upon motion, duly made, seconded, and carried it was decided to leave the Director position vacant for the time being. Jeffrey A. Colvin and Frederick A. Colvin will remain as the only two Directors of the Company.

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



Frederick L. Colvin, Chairman



Frederick A. Colvin, Secretary

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