

**MINUTES OF FIRST MEETING OF DIRECTORS
OF
FREEDOM RANCH, INC.**

The following actions were taken by the Board of Directors of FREEDOM RANCH, INC., to be effective on the date of incorporation of this corporation.

The following Directors, being the persons named in the Certificate of Incorporation, by signing these minutes, evidence their consent to all actions described hereafter:

GEORGE L. SWEATT, JR.
DOROTHY J. SWEATT
JOHN C. GLENN
SANDI GLENN

The Board directed that the following actions be taken:

(1) **ARTICLES OF INCORPORATION.** That a copy of the Articles of Incorporation certified by the Secretary of the State of Florida be inserted in the Minute Book in the section marked "Articles".

(2) **ADOPTION OF BYLAWS.** That the form of bylaws submitted to the Board of Directors be adopted as the Bylaws of the Corporation. The Secretary of the Corporation was instructed to insert the Bylaws in the Minute Book in the section marked "Bylaws".

(3) **ELECTION OF OFFICERS.** That the following persons be nominated and elected as officers of the Corporation to serve until the first meeting of the Board of Directors following the next annual meeting of the Shareholders of the Corporation, or until their respective successors are chosen and qualify:

President/Director: GEORGE L. SWEATT, JR.
Vice-President/Director: JOHN C. GLENN
Secretary/Director: SANDI GLENN
Treasurer/Director: DOROTHY J. SWEATT

(4) **ADOPTION OF CORPORATE SEAL.** That the seal impressed on the right margin of this page adjacent to the record of this motion be adopted as the Corporate Seal of the Corporation.

(5) **ADOPTION OF FISCAL YEAR.** That the Board of Directors shall adopt a year end date as the Corporation's fiscal year.

(6) **ADOPTION OF STOCK CERTIFICATES.** That the form of stock certificates presented to the meeting be adopted. The Secretary of the Corporation was instructed to insert a specimen thereof in the Minute Book as Exhibit A to the minutes of this meeting.

(7) **ADOPTION OF BANKING RESOLUTION.** It would be necessary to designate a bank as the Corporation's depository, and accordingly, the form of banking resolution attached as Exhibit B to these minutes be adopted. The Secretary of the Corporation was authorized and directed to file a copy of the resolution with the bank.

(8) **ADOPTION OF CHAPTER S.** The Corporation made an election under the provisions of Section 1372, Internal Revenue Code, to be treated as a "small business corporation" for income tax purposes, sometimes referred to as Chapter S Election. The following resolution was adopted:

RESOLVED, that the corporation shall elect to be taxed as a "small business corporation" for income tax purposes under the provisions of Section 1372, Internal Revenue Code, and that the proper officers of the corporation be and they are hereby authorized and directed to evidence such election by completing and filing Form 2553 of United States Treasury Department, Internal Revenue Service.

(9) **ADOPTION OF SECTION 1244 STOCK PLAN.** The Corporation takes advantage of the provisions of Section 1244 of the Internal Revenue Code of 1954, as amended, which permits ordinary loss treatment either when the holder of Section 1244 stock sells or exchanges such stock at a loss or when such stock becomes worthless. Accordingly, the following preambles were stated and the following resolutions were adopted:

WHEREAS, Section 1244 of the Internal Revenue Code and the Regulations issued thereunder require that common stock of the Corporation be issued pursuant to a written plan adopted by the Corporation, which plan must offer only such common stock during a period specified in the plan ending not more than two years after the date the plan is adopted; and

WHEREAS, Section 1244 and the regulations issued thereunder require that the plan specifically state in terms of dollars the maximum amount to be received by the Corporation in consideration of the stock to be issued pursuant thereto and that such stock be issued only for monies and/or other property (other than stock or securities); and

WHEREAS, the Corporation qualifies as a small business corporation as defined in Section 1244 and there is not any portion of a prior offering of the Corporation's stock, and

WHEREAS, pursuant to the requirements of Section 1244 and the Regulations issued thereunder, a plan has been submitted to the Directors of the Corporation;

NOW THEREFORE, the following plan be, and the same is hereby, adopted, and the proper officers of the Corporation be, and they are hereby, authorized, empowered and directed to take such action as may be necessary to carry out the following plan:

PLAN TO ISSUE SECTION 1244 STOCK

(a) The Plan as herein set forth shall become effective upon its adoption by the Directors of the Corporation.

(b) The Corporation is authorized to offer and issue shares of common stock in the Corporation, par value \$1.00 per share, and all of such stock shall be issued subsequent to the date the Plan becomes effective.

(c) The Corporation shall offer and issue such shares of common stock between the date hereof and two years hence or until the Corporation shall make a subsequent offering of stock, whichever date is sooner.

(d) During such period, the Corporation shall offer and issue only such common stock.

(e) The maximum amount to be received by the Corporation in consideration of the stock to be issued pursuant to this plan shall not exceed \$500,000.00.

(f) Such common stock shall be issued only for money and other property (other than stock of securities).

(g) The Corporation shall take such other action as shall be necessary or desirable to qualify the stock offered and issued under this Plan as Section 1244 stock, as that term is defined in the Internal Revenue Code of 1954, as amended, and the regulations issued thereunder.

(10) **ISSUANCE OF STOCK CERTIFICATES.** The offer of the following persons to purchase shares of the Corporation is hereby accepted. Accordingly, the President and Secretary of the Corporation were authorized and directed to issue the following shares of authorized stock of this Corporation to the following persons:

GEORGE L. SWEATT, JR., and DOROTHY J. SWEATT (jtwros)	- 50 shares
JOHN C. GLENN and SANDI GLENN (jtwros)	- 50 shares

(11) **REGISTERED AGENT.** GEORGE L. SWEATT, JR., was duly appointed as Registered Agent for the corporation.

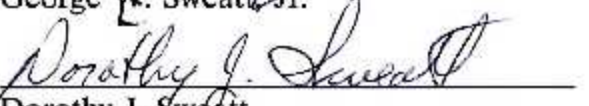
WAIVER AND CONSENT

The undersigned, being all of the Directors of FREEDOM RANCH, INC., waive notice of the time, place, purpose and necessity for a formal meeting of the Shareholders relating to the actions of the Board of Directors in the foregoing minutes and the undersigned hereby evidence their agreement with and consent to the matters set forth in the foregoing minutes.

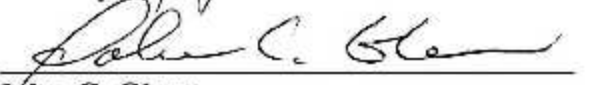
Dated as of this ____ day of March, 2001.



George W. Sweatt, Jr.



Dorothy J. Sweatt



John C. Glenn



Sandi Glenn