

MINUTES OF SPECIAL MEETING OF THE BOARD OF TRUSTEES

of

HEALTH RESEARCH FOUNDATION, an Oregon Corporation

Portland, Oregon

January 19, 1949

On the above named date, at the hour of 2:15 P. M. there was held at 805 Weatherly Building, Portland, Multnomah County, Oregon, a special meeting of the Board of Trustees of the Health Research Foundation, an Oregon corporation. There were present W. A. Budden, President and Trustee, Ross H. Elliott, Secretary-Treasurer and Trustee, and Milton I. Higgins, Trustee, and being all the members of the Board of Trustees of said corporation. W. A. Budden, President of the Board of Trustees, acted in that capacity, and Ross H. Elliott, Secretary-Treasurer, acted in the capacity of Secretary.

The meeting was held pursuant to waiver of notice of the time, place and purpose of the meeting by all the Trustees, and express consent given to the holding of said meeting at such time, place and for the purposes hereinafter set forth. There came before the meeting the matter of the dissolution of the Western States College of Chiropractors and Drugless Physicians, an Oregon corporation, dissolved as of December 31, 1948, and transfer of all the assets of said corporation to the Health Research Foundation, an Oregon corporation, and this corporation assuming all the assets and liabilities of said corporation.

A discussion was had with reference to the preservation of the name of Western States College, and upon motion of Milton I. Higgins, seconded by Ross H. Elliott, the following Resolution was unanimously adopted:

"BE IT RESOLVED, that this corporation have prepared and filed, and that there be executed by its proper officers, the two assumed name

certificates: (1) File the assumed name of Western States College of Naturopathy, and (2) The assumed name of Western States College of Chiropractic. The officers caused to be filed said Assumed Name Certificates with the County Clerk of Multnomah County, Oregon."

On motion of Ross H. Elliott, seconded by Milton I. Higgins, the following Resolution was unanimously adopted, to-wit:

"BE IT RESOLVED, that inasmuch as the Board of Trustees have examined and are familiar with the Resolutions and conditions pertaining to the dissolution of Western States College of Chiropractors and Drugless Physicians, an Oregon corporation and the taking over of its assets and assuming of its liabilities by this corporation, and that this corporation adopt and accept all the terms and conditions thereof, and concur therein that the officers of this corporation be and they are hereby authorized to make, execute and deliver any and all documents and instruments necessary and incidental to the carrying out of the terms thereof."

Upon motion of Ross H. Elliott, seconded by Milton I. Higgins, the following Resolution was unanimously adopted:

"BE IT RESOLVED, that the officers of this corporation, and in behalf of this corporation, make, execute and deliver an agreement with Dr. W. A. Budden, a copy of which agreement is attached hereto marked as Exhibit "A" and by reference thereto expressly made a part hereof."

Upon motion of Milton I. Higgins, seconded by Ross H. Elliott, the following Resolution was unanimously adopted, to-wit:

"BE IT RESOLVED, that this corporation hereby acknowledges to be indebted to Ross H. Elliott for, among other things, advancements made for the making of certain improvements and alterations in and upon the building now occupied by the corporation, in the sum of \$23,222.44. That the officers of this corporation be, and they are hereby authorized to make, execute and deliver to Ross H. Elliott, a second mortgage upon the following described real property: Lots 27 and 28, Block 2, Laurelwood Annex to the City of Portland, in Multnomah County, Oregon, and being the property now owned and occupied by the corporation. That the said mortgage securing a note in the foregoing named sum of \$23,222.44, together with interest thereon from February 1, 1949, at the rate of 5% per annum, payable in monthly installments of not less than \$215.00 in any one payment, including the full amount of interest due on said note at time of payment of each installment, first payment to be made on March 1, 1949, and a like payment on the first day of each and every month thereafter, and

BE IT FURTHER RESOLVED, that this corporation acknowledges to be indebted to Milton I. Higgins in the sum of \$3657.34, for money loaned and used in the alteration and repair of the building now owned and

occupied by the corporation, and which sum of \$3657.34 includes interest to January 1, 1949. Further, that W. A. Budden has loaned to this corporation the sum of \$5000.00 for the purpose of paying for repairs and alterations to the building now owned and occupied by the corporation, together with interest thereon to January 1, 1949, in the sum of \$83.33, making a total of principal and interest in the sum of \$5083.33, and that this corporation is further indebted to said W. A. Budden in the sum of \$7500.00, as set forth in the agreement authorized to be executed as set forth in the Resolution of this meeting, and that in order to secure said sums of money owing said Milton I. Higgins and W. A. Budden, that the officers of this corporation make, execute and deliver to said W. A. Budden and Milton I Higgins, a promissory note in the sum of \$16,240.67, together with interest thereon at the rate of 5% per annum from January 1, 1949, payable in monthly installments of not less than \$150.00 per month in any one payment, including the full amount of interest due at the time of payment of each installment, first payment to be made on the 1st day of October, 1949, and a like payment on the 1st day of each month thereafter, and further, that the officers of this corporation make, execute and deliver a third mortgage on the real property hereinbefore described in this Resolution for the purpose of securing said note.

Upon motion of Milton I, Higgins, seconded by W. A. Budden, the following resolution was unanimously adopted, to-wit:

"BE IT RESOLVED, That the resignation of Ross H. Elliott as Trustee and Secretary-Treasurer of this corporation dated December 15, 1948, be and the same is hereby accepted, and to be effective as of this day, and to which Ross H. Elliott very kindly consented."

Upon the effectiveness of the resignation of Ross H. Elliott, the remaining Trustees proceeded to fill the vacancy thereby created, as to the office of Secretary-Treasurer, and Milton I. Higgins was by unanimous vote elected to the office of Secretary-Treasurer. The vacancy in the office of Trustee created by the resignation of Ross H. Elliott remained vacant, subject to further consideration before filling said vacancy.

There being no further business, the meeting adjourned.

President and Trustee



Secretary-Treasurer and Trustee

