

AGREEMENT NOT TO ENCUMBER OR CONVEY PROPERTIES

This AGREEMENT is entered this 24th day of January, 2012, by SOUTHEASTERN BIBLE COLLEGE, INC., an Alabama nonprofit corporation (the "Borrower"), in favor of REGIONS EQUIPMENT FINANCE CORPORATION, an Alabama corporation (the "Lender").

Recitals

Pursuant to and for the purposes expressed in Chapter 92A of Title 11 of the Code of Alabama 1975, the Lender, the Borrower and The Shelby County Economic and Industrial Development Authority, a public corporation under the laws of the State of Alabama (the "Issuer"), have delivered that certain Financing Agreement dated as of January 1, 2012 (the "Financing Agreement") pursuant to which the Issuer has issued the following bond (the "Bond") to the Lender:


\$2,320,000
Revenue Bond
(Southeastern Bible College, Inc. Project)

and has loaned the proceeds thereof to the Borrower under the terms and conditions of the Financing Agreement to finance and refinance the property and interests in property more particularly described therein as the Project (collectively the "Project"), for use by the Borrower.

For Value Received, in consideration of, and in satisfaction of certain conditions of the Lender precedent to, the delivery of the Financing Agreement by the Lender and the loan of funds by the Issuer to the Borrower, the Borrower has delivered this Agreement simultaneously with the delivery of the Financing Agreement intending to be legally bound hereby.

Agreement

NOW THEREFORE, in consideration of the foregoing Recitals and to induce the Lender to enter into the Financing Agreement and acquire the Bond, the Borrower hereby covenants and agrees that the Borrower shall not, without the prior written consent of the Lender: (a) create, incur, assume or suffer to exist any mortgage, pledge, lien, security interest or other charge or encumbrance (including the retained security title of a conditional vendor) of any nature in, upon or with respect to, or (b) grant, bargain, sell, convey, assign, transfer or otherwise dispose of, any of Borrower's rights, titles and interests in and to any of the properties or assets, whether now owned or hereafter acquired, described in Exhibit A attached hereto and made a part hereof (collectively, the "Properties"), or assign or otherwise convey any right to receive income, rents, proceeds, issues or profits from any of the Properties, or any tenements, hereditaments, appurtenances and properties in anywise appertaining, belonging, affixed or incidental to the Properties, or any part thereof.


20120125000029720 2/6 \$27.00
Shelby Cnty Judge of Probate, AL
01/25/2012 11:44:58 AM FILED/CERT

IN WITNESS WHEREOF, the Borrower has caused this Agreement to be executed in its name, under seal by an officer thereof duly authorized thereunto as of the date and year first above written.

SOUTHEASTERN BIBLE COLLEGE, INC.

By: 

Its: Chairman of the Board of Trustees

20120125000029720 3/6 \$27.00
Shelby Cnty Judge of Probate, AL
01/25/2012 11:44:58 AM FILED/CERT

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that David C. Simpson, whose name as Chairman of the Board of Trustees of Southeastern Bible College, Inc., a corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 17th day of January, 2012.


Notary Public

AFFIX SEAL

My commission expires: July 17, 2014

This instrument prepared by:

Heyward C. Hosch, Esq.
Barry A. Staples, Esq.
Maynard, Cooper & Gale, PC
1901 Sixth Avenue North
2400 Regions/Harbert Plaza
Birmingham, AL 35203
205-254-1000



EXHIBIT "A"

Parcel 1

A part of the North $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 16, Township 19 South, Range 2, West, Shelby County, Alabama, more particularly described as follows:

Commence at the SE corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 16, Township 19 South, Range 2 West; thence turn 44 deg. 09 min. left from the East line of said $\frac{1}{4}$ $\frac{1}{4}$ section and run Northwesterly 1148.31 feet; thence turn 91 deg. 00 min. left and run southwesterly 218.74 feet; thence turn 91 deg. 21 min. right and run Northwesterly 29.35 feet; thence turn 91 deg. 00 min. left and run Southwesterly 246.2 feet; thence turn 91 deg. 25 min. 30 sec. right and run northwesterly 253.59 feet to the point of beginning; thence turn 88 deg. 34 min. 30 sec. right and run Northeasterly 320.01 feet; thence turn 88 deg. 40 min. 42 sec. left and run northwesterly 196.12 feet; thence turn 65 deg. 16 min. 10 sec. left and run Southwesterly 351.53 feet; thence turn 114 deg. 37 min. 38 sec. left and run Southeasterly 350.57 feet to the point of beginning; being situated in Shelby County, Alabama.

Mineral and mining rights excepted.

A part of the SE $\frac{1}{4}$ of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Commence at the SE corner of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said section; thence West along the South line of same a distance of 220.0 feet; thence 78 deg. 22 min. to the left in a Southerly direction a distance of 25.02 feet; thence 130 deg. 22 min. to the right in a Northwesterly direction a distance of 148.62 feet to the point of beginning of tract herein described; thence continue along the last name course a distance of 148.61 feet; thence 99 deg. 00 min. to the left in a Southwesterly direction a distance of 338.18 feet; thence 92 deg. 38 min. to the left in a Southeasterly direction a distance of 147.57 feet; thence 87 deg. 29 min. to the left in a Northeasterly direction a distance of 307.92 feet to the point of beginning; being situated in Shelby County, Alabama.

A part of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Commence at the NE corner of said $\frac{1}{4}$ $\frac{1}{4}$ section; thence West along the north line of same a distance of 408.09 feet; thence 91 deg. 25 min. to the left a distance of 418.40 feet; thence 12 deg. 01 min. to the left a distance of 299.30 feet; thence 45 deg. 37 min. to the left a distance of 150.0 feet; thence 100 deg. 10 min. to the right a distance of 202.29 feet; thence 98 deg. 21 min. to the left a distance of 57.89 feet; thence 90 deg. 00 min. to the right a distance of 30.0 feet to the point of beginning of tract herein described; thence 4 deg. 34 min. to the left a distance of 166.0 feet; thence 66 deg. 14 min. to the left a distance of 148.61 feet; thence 111 deg. 14 min. to the left a distance of 173.90 feet to the Southerly right of way line of a public road said point begin on a curve to the left having a central angle of 31 deg. 00 min., a radius of 368.63 feet; thence 76 deg. 27 min. 30 sec. to the left along the chord of said curve a distance of 147.09 feet to the point of beginning; being situated in Shelby County, Alabama.

A tract of land situated in the SE $\frac{1}{4}$ of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Commence at the NW corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, and run Southeasterly along the diagonal line of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ a distance of 348.87 feet to the south side of Valley Dale Road; thence 115 deg. 07 min. to the right in a Southwesterly direction along said road a distance of 458.83 feet to a point of curve to the left having a radius of 908.22 feet and a central angle of 2 deg. 35 min. 50 sec. and run along the arc of said curve for a distance of 41.17 feet; thence 112 deg. 13 min. to the left of the tangent of said curve in a Southeasterly direction and parallel with the diagonal line of the



20120125000029720 5/6 \$27.00
Shelby Cnty Judge of Probate, AL
01/25/2012 11:44:58 AM FILED/CERT

**SCHEDULE A – LEGAL DESCRIPTION
(Continued)**

NE ¼ of the SW ¼ a distance of 756.66 feet to the point of beginning of tract herein described; thence continue along last described course for a measured distance of 204.0 feet (203.0 feet deed); thence right 86 deg. 50 min. measured (91 deg. 36 min. deed), and run southwesterly for a distance of 459.83 feet measured (453.45 feet deed); thence right 94 deg. 30 min. measured (85 deg. 52 min. deed) and run northwesterly along said road right of way for a distance of 203.56 feet; thence right 65 deg. 22 min. measured (96 deg. 43 min. deed) and run Northeasterly for a distance of 448.01 feet measured (443.37 feet deed) to the point of beginning; being situated in Shelby County, Alabama.

Part of the NW ¼ of the SE ¼ of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Commence at the Northeast corner of said ¼ ¼ section; thence West along the north line of same a distance of 406.09 feet; thence 91 deg. 25 min. to the left a distance of 418.40 feet; thence 12 deg. 01 min. to the left a distance of 293.30 feet; thence 45 min. 47 min. to the right a distance of 199.55 feet; thence 100 deg. 17 min. to the left a distance of 56.78 feet; thence 89 deg. 41 min. to the right a distance of 30.0 feet to the point of beginning of tract herein described; thence 2 deg. 27 min. to the left a distance of 156.0 feet; thence 90 deg. 57 min. to the right a distance of 271.12 feet to the Easterly right of way line of Valley Dale Road; thence 83 deg. 44 min. to the right along said right of way a distance of 184.50 feet to the Southerly right of way line of a public road; thence 88 deg. 05 min. to the right along said public road a distance of 257.80 feet to the point of beginning; being situated in Shelby County, Alabama.
Mineral and mining rights excepted.

A parcel of land situated in the SE ¼ of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Commence at the Northwest corner of the NE ¼ of SE ¼ of Section 16, Township 19 South, Range 2 West and run Southeasterly along diagonal line of the Northeast ¼ of Southeast ¼ for a distance of 349.87 feet to the South side of Valley Dale Road; thence 115 deg. 07 min. to the right in a Southwesterly direction along South line of said road for a distance of 458.83 feet to the point of a curve to the left having a radius of 908.22 feet; thence along the arc of said curve a distance of 41.17 feet to the point of beginning of this parcel of land belonging to VALLEY DALE BAPTIST CHURCH, from said point turn 112 deg. 13 min. to the left of the tangent of said curve in a southeasterly direction and parallel with the diagonal line of Northeast ¼ of Southwest ¼ a distance of 756.66 feet to a point; thence turn 94 deg. 11 min. to the right and run a distance of 443.37 feet to a point on the Easterly side of Public Road; thence turn 96 deg. 43 min. to the right and run northwesterly along Easterly line of said public road for a distance of 340.14 feet to a point; thence turn 90 deg. 00 min. to the left and run for a distance of 10 feet to a point; thence turn 90 deg. 00 min. to the right and continue along Easterly line of public road for a distance of 500 feet more or less to the intersection with the South side of Valley Dale Road; thence run Northeasterly along said South line of Valley Dale Road for a distance of 533.44 feet along curve to the right to the point of beginning; being situated in Shelby County, Alabama.

A part of the SE ¼ of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Commence at the NW corner of the NE ¼ of the SE ¼ of Section 16, Township 19 South, Range 2 West, and run Southeasterly along diagonal line of the NE ¼ of SE ¼ for a distance of 349.87 feet to the South side of Valley Dale Road; thence 115 deg. 07 min. to the right in a Southwesterly direction along said South line of said road for a distance of 458.83 feet to the point of a curve to the left having a radius of 908.22 feet; thence along the arc of said curve a



20120125000029720 6/6 \$27.00
 Shelby Cnty Judge of Probate, AL
 01/25/2012 11:44:58 AM FILED/CERT

**SCHEDULE A – LEGAL DESCRIPTION
 (Continued)**

distance of 604.61 feet to the point of beginning of parcel of land for Kindergarten House; said point being on the southwesterly line of Public Road; thence continue along South line of Valley Dale Road for a distance of 164.5 feet to a point; thence turn 93 deg. 44 min. to the left and run for a distance of 249 feet to a point; thence turn 92 deg. 57 min. to the left and run for a distance of 190 feet to a point on the Westerly line of public road; thence run northwesterly along said Westerly line of said public road for a distance of 257.8 feet to the point of beginning; being situated in Shelby County, Alabama.

Commence at the point of intersection of the Southwesterly right of way line of County Road No. 369 and the southeasterly right of way line of County Highway No. 17 (Valleydale Road); thence run southwesterly along the Southeast right of way line of said County Highway No. 17 a distance of 164.50 feet to the point of beginning; thence continue along the last described course a distance of 182.65 feet; thence turn left 82 deg. 35 min. 10 sec. and run Southeasterly a distance of 335.91 feet; thence turn right 81 deg. 43 min. 40 sec. and run Southwesterly a distance of 111.0 feet; thence turn left 81 deg. 06 min. 10 sec. and run Southeasterly a distance of 17.32 feet; thence turn left 87 deg. 03 min. and run northeasterly a distance of 360.66 feet; thence turn left 100 deg. 38 min. 15 sec. and run Northeasterly a distance of 150.0 feet; thence turn left 3 deg. 39 min. and continue Northwesterly a distance of 271.12 feet to the point of beginning; being situated in Shelby County, Alabama.

Parcel 2

A part of the NW ¼ of the SE ¼ of Section 16, Township 19, Range 2 West and being more particularly described as follows:

Commence at the NE corner of said ¼ ¼ section; thence West along the North line of same a distance of 408.09 feet; thence 91 deg. 25 min. to the left in a Southerly direction a distance of 418.40 feet; thence 12 deg. 01 min. to the left a distance of 293.30 feet; thence 45 deg. 37 min. to the left a distance of 150.0 feet; thence 100 deg. 10 min. to the right a distance of 202.29 feet; thence 98 deg. 21 min. to the left a distance of 57.89 feet; thence 90 deg. 00 min. to the right a distance of 156.0 feet; thence 86 deg. 14 min. to the left a distance of 148.61 feet to the point of beginning of tract herein described as follows: thence continue along the last named course a distance of 148.62 feet; thence 113 deg. 46 min. to the left a distance of 158.0 feet to the Westerly line of a public road said point begin on a curve to the right having a central angle of 23 deg. 46 min. a radius of 627.89 feet; thence along the arc of said curve a distance of 101.53 feet to the point of another curve to the left having a central angle of 31 deg. 0 min. a radius of 368.63 feet; thence along the arc of said curve a distance of 48.47 feet; thence 115 deg. 30 min. to the left of said curve a distance of 173.90 feet to the point of beginning; being situated in Shelby County, Alabama.