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REAL ESTATE MORTGAGE

This Indenture Witnesseth: That BIRMINGHAM SOUTH CHURCH OF GOD, INC.

Of SHELBY

County, State of

ALABAMA

hereinafter referred to as the "Mortgagor," **MORTGAGE AND WARRANT** To the

Board of Church Extension and Home Missions of the Church of God, Inc.

hereinafter referred to as the "Mortgagee," an Indiana Corporation, with its principal office in Anderson, Madison County, in the State of Indiana, the following described Real Estate in the County of

SHELBY

State of

ALABAMA

, to wit:

Real Property described in attached Exhibit A, incorporated herein by reference as if fully set out.

SUBJECT TO:

1. Taxes due in the year 1982 which are a lien but not due and payable until October 1st, 1982.
2. Except oil, gas, petroleum and sulphur as reserved in Deed Book 127, page 140, in the Probate Office of Shelby County, Alabama.
3. Permits to Alabama Power Company recorded in Deed Book 101, page 500; in Deed Book 101, Page 569 and in Deed Book 130, Page 230, in said Probate Office.
4. 10 foot utility easement across the north side and 20 foot utility easements across the east and south sides of said property, as shown on survey of Laurence D. Weygand, dated April 3, 1981.
5. Power line east of Old Highway 31 as shown on survey of Laurence D. Weygand, dated April 3, 1981
6. Declaration of protective covenants, easements, charges and liens for Riverchase (residential) recorded in Misc. Book 14, Page 536 and amended by Misc. Book 17, Page 550 and notice of compliance certificate for Riverchase residential protective covenants, recorded in Misc. Book 34, Page 549 in said Probate Court.

To secure the payment of One Contract Note, No. P2307, dated April 12, 1982, issued in the principal sum of Twenty Thousand and no/100---dollars, (\$20,000.00),

One Contract Note, No. 2308, dated April 12, 1982, issued in the principal sum of Fifty-eight Thousand Five Hundred and no/100---dollars, (\$58,500.00),

One Contract Note, No. 2309, dated April 12, 1982, issued in the principal sum of Sixty-one Thousand Five Hundred and no/100---dollars, (\$61,500.00),

and

One Contract Note, No. 2310, dated April 12, 1982, issued in the principal sum of Nine Thousand and no/100---dollars, (\$9,000.00),

This Mortgage shall and does also secure the payment of any and all additional loans or advances made by the mortgagee, at its option, to the mortgagor herein.

This document prepared by: Paul J. Smith, Treasurer
BOARD OF CHURCH EXTENSION & HOME MISSIONS

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And the said Mortgagor does hereby covenant, promise, and agree to and with said Mortgagee, as follows:

FIRST: That said Mortgagor will pay to said Mortgagee the note or obligation hereinbefore set out and the indebtedness and interest evidenced thereby, and all other sums secured hereby without relief from valuation or appraisal laws; and until the same be fully paid, will keep and perform all the covenants and agreements in this mortgage in the manner and form as therein set out; and will not commit or suffer any waste of said mortgaged premises; and will pay all costs, charges, abstract fees, and expenses, including collection charges and attorney's fees, which the Mortgagee may incur in collecting any sum hereby secured, whether by foreclosure or otherwise, or in establishing the lien of this mortgage or proving the amount due thereon in any action or special proceeding.

SECOND: So long as any of the indebtedness hereby secured shall remain outstanding and unpaid, the Mortgagor agrees to keep said premises and improvements in good condition and repair, and to pay all taxes and assessments and other charges that may be levied or assessed upon or against the same, or which may be imposed upon the Mortgagee by reason of this mortgage investment, or upon the mortgage or obligation accompanying the same, or the debt hereby secured, as well as any specific mortgage tax now or hereafter imposed by law upon said obligation and this mortgage, and before they become delinquent; and all other debts that may become liens upon or charges against said property for repairs or for improvements that are now, or that may hereafter be made thereon, and not to permit any lien to accrue and remain on said premises, or any part thereof, or on the improvements upon the same, which might take precedence over the lien of this conveyance.

THIRD: Upon the failure by the Mortgagor to pay any of said taxes or assessments, or the passage by the State of any law imposing payment of the whole or any portion of any of the taxes aforesaid upon the Mortgagee, or upon the rendering by any Court of last resort of a decision that an undertaking by the Mortgagor as herein provided to pay any taxes or assessments is legally inoperative, then, and in any such event, the debt hereby secured, without deduction, shall, at the option of the Mortgagee, become immediately due and collectable, notwithstanding anything contained in this mortgage or any law heretofore enacted or hereafter enacted.

FOURTH: The Mortgagor herein agrees to keep said improvements on the above described property unceasingly insured against loss by Fire with Extended Coverage Endorsement, through an agent and in an insurance carrier designated by the Mortgagee, to their full insurable value, which shall not be less than _____

_____ Dollars, until the indebtedness hereby secured has been paid; all policies to be deposited with the Mortgagee, to be paid for by the Mortgagor within thirty days from date of issuance, and the loss (if any) to be payable to the Mortgagee as its interest may appear. In case of loss and payment by any insurance company, the amount of the insurance money paid shall be applied either on the indebtedness secured hereby or in rebuilding or restoring the damaged building as the Mortgagee may elect.

FIFTH: In the event the Mortgagor fails to insure said property or to deliver the policies, premiums paid, as herein agreed, or to pay the taxes or assessments which may be assessed against the same, or the liens or claims which may accrue thereon, the Mortgagee or assigns are hereby authorized at their election to insure the same and pay the cost of such insurance, and also to pay said taxes, liens and claims, or any part thereof, without said Mortgagee waiving its right of foreclosure, or any other right hereunder, and the Mortgagor hereby agrees to refund on demand the sum or sums so paid, with interest thereon at the rate of eight per centum per annum, and this mortgage shall stand as security therefor; and any such sum or sums so paid shall become a part of the indebtedness hereby secured.

SIXTH: It is expressly understood and agreed, that this mortgage shall become due and payable forthwith at the option of the Mortgagee if the Mortgagor shall convey away said mortgaged premises or if the title thereto shall become vested in any other person or persons in any manner whatsoever.

SEVENTH: A condition of the loan which this mortgage secures is that the mortgagor shall make no further borrowing of any money from any source while this mortgage is in force without the written consent of the mortgagee.

EIGHTH: It is furthermore agreed that the Mortgagee may resort for the payment of said principal moneys, premiums, and interest to its several securities therefor in such order and manner as it may think fit.

NINTH: If the Mortgagor shall fail to pay or cause to be paid any of said installments mentioned in said obligation, according to the terms thereof, and such default continue for a period of thirty days, or in case of the actual or threatened demolition or removal of any building erected upon said premises, or in the event the Mortgagor shall fail to pay said taxes or assessments, as the same shall respectively become due and payable, or shall fail to perform any other act or thing herein required of or agreed to by Mortgagor to be done, the entire indebtedness hereby secured shall thereupon become due and payable and this mortgage subject to foreclosure, at the option of the Mortgagee, without notice to the Mortgagor, and the Mortgagee, upon such default occurring, shall have peaceable possession of the mortgaged premises from the time action is brought hereon until the close of the redemption year and a receiver may be appointed to take possession of the mortgaged premises for the purpose of applying the rents and profits thereof to the payment of the debt secured by this mortgage, which receivership shall continue from the time that action is brought hereon until the said premises shall be redeemed according to law.

TENTH: The Mortgagor hereby covenants and agrees that it is the lawful owner of the property hereby mortgaged and that it holds a good and indefeasible title thereto, free and clear of all encumbrances and that it will warrant and defend the same, and protect the Mortgagee's interest therein, against all persons claiming the same.

ELEVENTH: It is further agreed that all the covenants and agreements of the Mortgagor herein contained shall extend to and bind its executors, administrators, successors and assigns, and shall inure to the benefit of the Mortgagee, its successors and assigns.

TWELFTH: A further condition of the loan which this mortgage secures is that the Mortgagor has not and will not enter into any contract with any Contractor, Sub-contractor, or Material Man, or any construction, remodeling or repair services, or material for the same until after the execution and recording of this document.

THIRTEENTH: It is further agreed that this mortgage is subject to the laws of the State of Indiana, and such laws, including but not limited to any laws regulating the maximum amount of interest allowed in such transactions shall be controlling in construing or enforcing this mortgage.

IN WITNESS WHEREOF, the said Mortgagor has hereunto set its hand and seal by its

this _____ day of April 1982
(officers or trustees)

BIRMINGHAM-SOUTH CHURCH OF GOD, INC., BIRMINGHAM, ALABAMA (Seal)
(Mortgagor)

(Seal) _____ (Seal) _____
Chairman Church Council
(Seal) _____ (Seal) _____
Chairman Finance & Property Committee
(Seal) _____ (Seal) _____
Treasurer
(Seal) _____ (Seal) _____
(Seal) _____ (Seal) _____

STATE OF ALABAMA }
COUNTY OF SHELBY } SS.:

Before me the undersigned, a Notary Public in and for the County and State aforesaid, personally
appeared this day Verle E. Fridley, Jr. - Chairman of the Church Council; Lucille G.
Fridley - Chairman of the Finance and Property Committee and C. G. Taylor - Treasurer

as Officers and Trustees of the Birmingham-South Church of God, Inc.
(officers or trustees) (name of church)

and acknowledged the execution of the foregoing
mortgage.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 26th
day of April, 1982

Notary Public.

My commission expires 1-21-84, 1984.

STATE OF ALABAMA }
COUNTY OF SHELBY } SS.:

C. G. Taylor, being duly sworn upon oath says, that he is one of the

persons who executed the above and foregoing Mortgage. That Birmingham-South Church of God, Inc.,
the owner in fee simple of the real estate described. That the persons executing said Mortgage are all of legal
age. That said described real estate is not encumbered by any lien of any kind, nature or character whatsoever,
except as shown by the Abstract of Title thereto. That the owner of said mortgaged premises has not executed
any Deed, Mortgage or other Instrument affecting the Title to said mortgaged real estate or creating any lien
thereon, not shown by said Abstract. And that he makes this affidavit for the purpose of inducing and
procuring the Board of Church Extension and Home Missions of the Church of God, Inc. to make the loan
for the security of which said Mortgage is given.

C.G. Taylor

Subscribed and sworn to before me this 26th day of April, 1982

My Commission Expires

1-21-84

Notary Public.

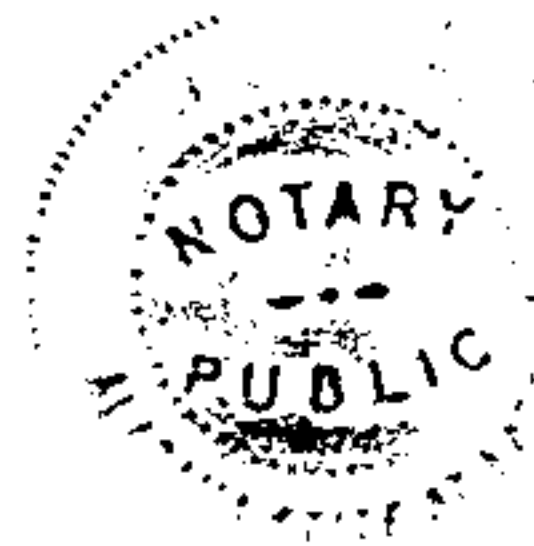


EXHIBIT "A"

Part of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 25, Township 19 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Beginning at the SE corner of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of said Section 25, run in a westerly direction along the south line of said NW $\frac{1}{4}$ of SE $\frac{1}{4}$ for a distance of 533.85 feet, more or less, to a point on the east right of way line of Old Montgomery Highway; thence turn an angle to the right of 70 degrees 01 minutes 12 seconds and run in a northwesterly direction along said easterly right of way line for a distance of 530.16 feet, more or less, to the southwest corner of Lot 3, Riverchase West - Dividing Ridge First Addition a map of which is recorded in the Office of the Judge of Probate Shelby County, Alabama, in Map Book 7, page 3; thence turn an angle to the right of 156 degrees 56 minutes 30 seconds and run in a southeasterly direction for a distance of 73.34 feet to the most southerly corner of said Lot 3; thence turn an angle to the left of 65 degrees 13 minutes 06 seconds and run in a northeasterly direction for a distance of 178.83 feet to a corner on the south line of Lot 4-A, a Resurvey of Lots 4 & 5, Riverchase West - Dividing Ridge First Addition as recorded in Map Book 7, page 32 in the Office of the Judge of Probate Shelby County, Alabama; thence turn an angle to the right of 36 degrees 06 minutes 36 seconds and run in a southeasterly direction for a distance of 527.85 feet to a corner on the south line of Lot 13, of Riverchase West-Dividing Ridge as recorded in the Office of the Judge of Probate Shelby County, Alabama, in Map Book 6, page 108; thence turn an angle to the left of 14 degrees 32 minutes 54 seconds and run in an easterly direction for a distance of 362.21 feet to a corner on the south line of Lot 17 of said Riverchase West Dividing Ridge Subdivision; thence turn an angle to the right of 19 degrees 52 minutes 48 seconds and run in a southeasterly direction along the south lines of Lots 17 and 18 of said Riverchase West Dividing Ridge for a distance of 113.44 feet to the northwest corner of Lot 56 of said Riverchase West Dividing Ridge; thence turn an angle to the right of 67 degrees 29 minutes 43 seconds and run in a southerly direction for a distance of 273.32 feet, more or less, to a point on the south line of the NE $\frac{1}{4}$ of SE $\frac{1}{4}$ of said Section 25, which is also the SW corner of said Lot 56; thence turn an angle to the right of 89 degrees 19 minutes 11 seconds and run in a westerly direction along the said south line of NE $\frac{1}{4}$ of SE $\frac{1}{4}$ for a distance of 469.95 feet, more or less, to the point of beginning.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1982 MAY -4 AM 9:12

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Mtg TAX 223.50
Rec 7.50
Jud 1.00
232.00

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