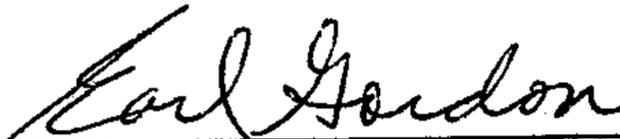


1554
CERTIFICATE OF RESOLUTION
ADOPTED BY THE
CHARGE CONFERENCE OF THE NORTH ALABAMA
CONFERENCE OF UNITED METHODIST CHURCHES
SYLACAUGA DISTRICT

This Instrument Prepared By:
✓ Harold T. Ackerman, Attorney
1703-B Center Point Road
Center Point, Alabama 35215

I, Earl Gordon, certify that I am District Superintendent of the North Alabama Conference of ^{UNITED} Methodist Churches, Sylacauga District, and that as such I authorized Reverend Thomas L. Hammons, Jr. to conduct a Church Conference Meeting held at Central United Methodist Church, Inc. on the 28th day of September 1981, at which the attached Resolution, marked Exhibit "A", was unanimously approved by the members of said Church. That immediately after the Church Conference, I authorized Reverend Thomas L. Hammons, Jr. to conduct a Charge Conference at said Church and the attached Resolution set forth herein, marked Exhibit "A", was duly and regularly passed and approved at said Charge Conference by the members of said Conference present, and that statements made in the above and foregoing Certificate are correct.

Dated this the 4th day of November, 1982.



District Superintendent
North Alabama Conference of United
Methodist Churches,
Sylacauga District

BOOK 424 PAGE 760

RESOLUTION PASSED BY
CENTRAL UNITED METHODIST CHURCH, INC.
ON THE 28TH DAY OF SEPTEMBER 1981

WHEREAS, Central United Methodist Church, Inc., Alabaster, Alabama, organized under the incorporation laws of the State of Alabama, desires to construct a new sanctuary, pay the bond service fee and pay the legal costs; and

WHEREAS, to complete such construction, pay the bond service fee and pay the legal costs, it becomes necessary for said Church to borrow sufficient money for the purposes as heretofore; and

WHEREAS, in order to borrow said money from various people, it is the desire of said Church to secure whomever the lender may be; and

WHEREAS, to secure such lenders it becomes necessary to place on certain of its real property located at 619 Montevallo Road in the town of Alabaster, Shelby County, Alabama owned by said Church, a Trust Deed; and

WHEREAS, it is the desire of said Church to issue First Mortgage Serial Bonds under said Trust Deed, which said Bonds will be issued in Two (2) Series, in various denominations and all of said bonds to be equally secured under said Trust Deed; and

WHEREAS, it is the desire of said Church to authorize and empower the Board of Trustees of said Church with such powers as are necessary to accomplish the above enumerated desires;

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF TRUSTEES OF CENTRAL UNITED METHODIST CHURCH, INC., be and they are hereby authorized to place a Trust Deed on certain property owned by said Church located at 619 Montevallo Road in the town of Alabaster, Shelby County, Alabama, in an amount not to exceed THREE HUNDRED THOUSAND AND NO/100 (\$300,000.00) DOLLARS, which money is to be borrowed on the issuance of Two (2) series of bonds in various denominations. The rate of interest on the Series of THREE HUNDRED THOUSAND AND NO/100 (\$300,000.00) DOLLARS, known as "Series of December 15, 1982", is not to exceed TWELVE (12%) per cent per annum payable or compounded semi-annually maturing within FIFTEEN (15) YEARS.

BE IT FURTHER RESOLVED, that the said Bonds and the said Trust Deed shall be signed in the name of and on behalf of Central United Methodist Church, Inc. by its Chairman of the Board of Trustees, and attested by the Secretary of the Board of Trustees and that the duly elected Church Treasurer sign the bonds affirming payment thereof.

BY *D. L. Hammons Jr.*
Moderator

ATTEST:

BY *Donald A. Cook*
Recording Secretary

EXHIBIT "A"

CERTIFICATE

I, Donna Cook, do hereby certify that I am the duly elected Recording Secretary of Central United Methodist Church, Inc.; that I am the custodian of the permanent records of said Church; that I have in my possession an accurate and permanent record of the minutes of said Church; and that I am authorized to make this certification.

I further certify that at a regular business meeting of Central United Methodist Church, Inc., duly and legally held on the 28th day of September 1981, the Resolution attached hereto marked "Exhibit A" was adopted and approved by said majority vote.

I further certify that the minutes of said meeting are legally incorporated in the permanent record of said Church; further, that the duly elected Chairman of the Board of Trustees is Don Lathem, and the duly elected Secretary of the Board of Trustees is Reid Long.

Witness my hand and seal this 21 day of November, 1982.

Donna H Cook
Recording Secretary

Sworn to and subscribed before me this the 21st day of November, 1982.

Donald T. Johnson
Notary Public



BOOK 424 PAGE 762

RESOLUTION PASSED BY THE TRUSTEES OF
CENTRAL UNITED METHODIST CHURCH, INC.

ON THE 28TH DAY OF SEPTEMBER 1981

WHEREAS, on the 28th day of September 1981, the congregation of Central United Methodist Church, Inc., Alabaster, Alabama, passed a Resolution authorizing the Board of Trustees of said Church to place a Trust Deed on certain real property owned by said Church located at 619 Montevallo Road in the town of Alabaster, Shelby County, Alabama, in order to issue First Mortgage Bonds to be secured by the said Trust Deed, and the said Church authorized the said Board of Trustees to issue numerous bonds in various denominations in order that the desires of said Church could be accomplished; and

WHEREAS, it is the opinion of the Board of Trustees that there should now be issued by said Church Two (2) Series of Bonds in the aggregate not to exceed THREE HUNDRED THOUSAND AND NO/100 (\$300,000.00) DOLLARS, which Series would be known as "Series A of December 15, 1982" Coupon Bonds and "Series B of December 15, 1982" Compound Bonds; and

WHEREAS, the said bonds are to be sold, and The First National Bank of Birmingham, Alabama is to be the Trustee and Paying Agent under a Deed of Trust executed by said Church; and

WHEREAS, a schedule of said bonds has been prepared, showing the bond numbers, denomination, date of maturity, and interest rate, and maturity value;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Central United Methodist Church, Inc., that there shall be issued Two (2) Series of Bonds to be known as "Series A of December 15, 1982" Coupon Bonds, at ELEVEN (11%) per cent per annum on bonds maturing six months through five years, the interest being payable semi-annually and said Series shall not exceed the amount of FIFTY THOUSAND AND NO/100 (\$50,000.00) DOLLARS in the aggregate; and "Series B of December 15, 1982" Compound Bonds, at ELEVEN (11%) per cent per annum on bonds maturing six months through five years, ELEVEN AND ONE-HALF (11-1/2%) per cent per annum on bonds maturing from five and one-half years through ten years and TWELVE (12%) per cent per annum on bonds maturing ten and one-half years through fifteen years, said interest being compounded semi-annually, and the Series shall not exceed the amount of TWO HUNDRED FIFTY THOUSAND AND NO/100 (\$250,000.00) DOLLARS in the aggregate. Said issue shall not exceed THREE HUNDRED THOUSAND AND NO/100 (\$300,000.00) DOLLARS in the aggregate.

BE IT FURTHER RESOLVED, that the said bonds shall be signed by the Chairman of the Board of Trustees and attested by the Secretary of the Board of Trustees and that the duly elected Church Treasures shall sign the bonds affirming payment thereof.

BE IT FURTHER RESOLVED, by the Board of Trustees, that a Trust Deed be placed on certain real property located at 619 Montevallo Road in the town of Alabaster, Shelby County, Alabama, to secure the bonds to be issued therefrom and The First National Bank of Birmingham, shall be appointed Trustee and Paying Agent under the Trust Deed.

BE IT FURTHER RESOLVED by the Board of Trustees of Central United Methodist Church, Inc., that the attached schedule showing the bond number, denomination, date of maturity, interest rate and maturity value of said bonds be, and the same is hereby adopted as the official schedule of payment of said bonds and that the rate of interest is set at not to exceed TWELVE (12%) per cent per annum, payable or compounded semi-annually.

BY Don Lathem
Don Lathem
Chairman of the Board of Trustees

Attest:

BY Reid Long
Reid Long
Secretary of the Board of Trustees

Bond Number

Bond Number	Denom	Date	Years	Value	Int Rate
1	\$1,000.00	6/15/83	0.5	\$1,055.00	11.0000%
2	\$500.00	6/15/83	0.5	\$527.50	11.0000%
3	\$250.00	6/15/83	0.5	\$263.75	11.0000%
4					
5					
6	\$1,000.00	12/15/83	1.0	\$1,110.00	11.0000%
7	\$500.00	12/15/83	1.0	\$555.00	11.0000%
8	\$250.00	12/15/83	1.0	\$277.50	11.0000%
9					
10					
11					
12					
13	\$1,000.00	6/15/84	1.5	\$1,165.00	11.0000%
14	\$500.00	6/15/84	1.5	\$582.50	11.0000%
15	\$250.00	6/15/84	1.5	\$291.25	11.0000%
16					
17					
18					
19					
20	\$1,000.00	12/15/84	2.0	\$1,220.00	11.0000%
21	\$500.00	12/15/84	2.0	\$610.00	11.0000%
22	\$250.00	12/15/84	2.0	\$305.00	11.0000%
23					
24					
25					
26					
27	\$1,000.00	6/15/85	2.5	\$1,275.00	11.0000%
28	\$500.00	6/15/85	2.5	\$637.50	11.0000%
29	\$250.00	6/15/85	2.5	\$318.75	11.0000%
30					
31					
32					
33					
34	\$1,000.00	12/15/85	3.0	\$1,330.00	11.0000%
35	\$500.00	12/15/85	3.0	\$665.00	11.0000%
36	\$250.00	12/15/85	3.0	\$332.50	11.0000%
37					
38					
39					
40					
41					
42					
43	\$1,000.00	6/15/86	3.5	\$1,385.00	11.0000%
44	\$500.00	6/15/86	3.5	\$692.50	11.0000%
45	\$250.00	6/15/86	3.5	\$346.25	11.0000%
46					
47					
48					
49					
50					
51					
52	\$1,000.00	12/15/86	4.0	\$1,440.00	11.0000%
53	\$500.00	12/15/86	4.0	\$720.00	11.0000%
54	\$250.00	12/15/86	4.0	\$360.00	11.0000%
55					
56					
57					
58					
59					
60					
61	\$1,000.00	6/15/87	4.5	\$1,495.00	11.0000%
62	\$500.00	6/15/87	4.5	\$747.50	11.0000%
63	\$250.00	6/15/87	4.5	\$373.75	11.0000%
64					
65					
66					
67					
68					
69					
70	\$1,000.00	12/15/87	5.0	\$1,550.00	11.0000%
71	\$500.00	12/15/87	5.0	\$775.00	11.0000%
72	\$250.00	12/15/87	5.0	\$387.50	11.0000%
73					
74					
75					
76					
77					
78					
79					

Bond Number	81	82	83	84	85	86	87	88	Denom	Date	Years	Value	Int Rate
80	81	82	83	84	85	86	87	88	\$1,000.00	6/15/83	0.5	\$1,055.00	11.0000%
89	90	91	92	93	94	95			\$500.00	6/15/83	0.5	\$527.50	11.0000%
96	97	98	99	100					\$250.00	6/15/83	0.5	\$263.75	11.0000%
101	102	103	104	105	106	107	108	109	\$1,000.00	12/15/83	1.0	\$1,113.02	11.0000%
110	111	112	113	114	115				\$500.00	12/15/83	1.0	\$556.51	11.0000%
116	117	118	119	120					\$250.00	12/15/83	1.0	\$278.26	11.0000%
121	122	123	124	125	126	127	128		\$1,000.00	6/15/84	1.5	\$1,174.24	11.0000%
129	130	131	132	133	134	135			\$500.00	6/15/84	1.5	\$587.12	11.0000%
136	137	138	139						\$250.00	6/15/84	1.5	\$293.56	11.0000%
140	141	142	143	144	145	146	147		\$1,000.00	12/15/84	2.0	\$1,238.82	11.0000%
148	149	150	151	152	153				\$500.00	12/15/84	2.0	\$619.41	11.0000%
154	155	156							\$250.00	12/15/84	2.0	\$309.71	11.0000%
157	158	159	160	161	162	163	164		\$1,000.00	6/15/85	2.5	\$1,306.96	11.0000%
165	166	167	168	169					\$500.00	6/15/85	2.5	\$653.48	11.0000%
170	171	172							\$250.00	6/15/85	2.5	\$326.74	11.0000%
173	174	175	176	177	178	179			\$1,000.00	12/15/85	3.0	\$1,378.84	11.0000%
180	181	182	183	184					\$500.00	12/15/85	3.0	\$689.42	11.0000%
185	186	187	188						\$250.00	12/15/85	3.0	\$344.71	11.0000%
189	190	191	192	193	194	195			\$1,000.00	6/15/86	3.5	\$1,454.68	11.0000%
196	197	198	199	200					\$500.00	6/15/86	3.5	\$727.34	11.0000%
201	202	203							\$250.00	6/15/86	3.5	\$363.67	11.0000%
204	205	206	207	208	209				\$1,000.00	12/15/86	4.0	\$1,534.69	11.0000%
210	211	212	213	214					\$500.00	12/15/86	4.0	\$767.34	11.0000%
215	216	217	218						\$250.00	12/15/86	4.0	\$383.67	11.0000%
219	220	221	222	223	224				\$1,000.00	6/15/87	4.5	\$1,619.09	11.0000%
225	226	227	228	229					\$500.00	6/15/87	4.5	\$809.55	11.0000%
230	231								\$250.00	6/15/87	4.5	\$404.77	11.0000%
232	233	234	235	236	237				\$1,000.00	12/15/87	5.0	\$1,708.14	11.0000%
238	239	240	241						\$500.00	12/15/87	5.0	\$854.07	11.0000%
242	243	244							\$250.00	12/15/87	5.0	\$427.04	11.0000%
245	246	247	248	249	250	251	252		\$1,000.00	6/15/88	5.5	\$1,849.63	11.5000%

Bond Number	Denom	Date	Years	Value	Int Rate
253	\$500.00	6/15/88	5.5	\$924.81	11.5000%
258	\$250.00	6/15/88	5.5	\$462.41	11.5000%
262	\$1,000.00	12/15/88	6.0	\$1,955.98	11.5000%
269	\$500.00	12/15/88	6.0	\$977.99	11.5000%
275	\$250.00	12/15/88	6.0	\$489.00	11.5000%
278	\$1,000.00	6/15/89	6.5	\$2,068.45	11.5000%
285	\$500.00	6/15/89	6.5	\$1,034.22	11.5000%
290	\$250.00	6/15/89	6.5	\$517.11	11.5000%
293	\$1,000.00	12/15/89	7.0	\$2,187.39	11.5000%
300	\$500.00	12/15/89	7.0	\$1,093.69	11.5000%
304	\$250.00	12/15/89	7.0	\$546.85	11.5000%
307	\$1,000.00	6/15/90	7.5	\$2,313.16	11.5000%
313	\$500.00	6/15/90	7.5	\$1,156.58	11.5000%
318	\$250.00	6/15/90	7.5	\$578.29	11.5000%
321	\$1,000.00	12/15/90	8.0	\$2,446.17	11.5000%
327	\$500.00	12/15/90	8.0	\$1,223.08	11.5000%
331	\$250.00	12/15/90	8.0	\$611.54	11.5000%
334	\$1,000.00	6/15/91	8.5	\$2,586.82	11.5000%
339	\$500.00	6/15/91	8.5	\$1,293.41	11.5000%
344	\$250.00	6/15/91	8.5	\$646.71	11.5000%
347	\$1,000.00	12/15/91	9.0	\$2,735.56	11.5000%
352	\$500.00	12/15/91	9.0	\$1,367.78	11.5000%
356	\$250.00	12/15/91	9.0	\$683.89	11.5000%
359	\$1,000.00	6/15/92	9.5	\$2,892.86	11.5000%
364	\$500.00	6/15/92	9.5	\$1,446.43	11.5000%
367	\$250.00	6/15/92	9.5	\$723.21	11.5000%
370	\$1,000.00	12/15/92	10.0	\$3,059.20	11.5000%
375	\$500.00	12/15/92	10.0	\$1,529.60	11.5000%
378	\$250.00	12/15/92	10.0	\$764.80	11.5000%
380	\$1,000.00	6/15/93	10.5	\$3,399.56	12.0000%

Bond Number	Denom	Date	Years	Value	Int Rate
384	\$500.00	6/15/93	10.5	\$1,699.78	12.0000%
387	\$250.00	6/15/93	10.5	\$849.89	12.0000%
390	\$1,000.00	12/15/93	11.0	\$3,603.53	12.0000%
394	\$500.00	12/15/93	11.0	\$1,801.77	12.0000%
397	\$250.00	12/15/93	11.0	\$900.88	12.0000%
399	\$1,000.00	6/15/94	11.5	\$3,819.74	12.0000%
403	\$500.00	6/15/94	11.5	\$1,909.87	12.0000%
405	\$250.00	6/15/94	11.5	\$954.94	12.0000%
407	\$1,000.00	12/15/94	12.0	\$4,048.93	12.0000%
411	\$500.00	12/15/94	12.0	\$2,024.46	12.0000%
413	\$250.00	12/15/94	12.0	\$1,012.23	12.0000%
414	\$1,000.00	6/15/95	12.5	\$4,291.86	12.0000%
417	\$500.00	6/15/95	12.5	\$2,145.93	12.0000%
420	\$250.00	6/15/95	12.5	\$1,072.96	12.0000%
422	\$1,000.00	12/15/95	13.0	\$4,549.37	12.0000%
425	\$500.00	12/15/95	13.0	\$2,274.69	12.0000%
428	\$250.00	12/15/95	13.0	\$1,137.34	12.0000%
429	\$1,000.00	6/15/96	13.5	\$4,822.33	12.0000%
432	\$500.00	6/15/96	13.5	\$2,411.17	12.0000%
434	\$250.00	6/15/96	13.5	\$1,205.58	12.0000%
435	\$1,000.00	12/15/96	14.0	\$5,111.67	12.0000%
438	\$500.00	12/15/96	14.0	\$2,555.84	12.0000%
440	\$250.00	12/15/96	14.0	\$1,277.92	12.0000%
441	\$1,000.00	6/15/97	14.5	\$5,418.37	12.0000%
443	\$500.00	6/15/97	14.5	\$2,709.19	12.0000%
446	\$250.00	6/15/97	14.5	\$1,354.59	12.0000%
448	\$1,000.00	12/15/97	15.0	\$5,743.47	12.0000%
450	\$500.00	12/15/97	15.0	\$2,871.74	12.0000%
453	\$250.00	12/15/97	15.0	\$1,435.87	12.0000%

DEED OF TRUST

THIS INDENTURE, dated as of the 28th day of September 1981, but actually executed this _____ day of _____ 1982, made and entered into by and between the CENTRAL UNITED METHODIST CHURCH, INC., a corporation not for profit, organized pursuant to the laws of the State of Alabama, and having its principal office in Alabaster, Shelby County, Alabama, (hereinafter sometimes called the "Mortgagor") party of the first part, and THE FIRST NATIONAL BANK OF BIRMINGHAM, a banking corporation duly organized and existing under the laws of the United States of America and having its principal office in the City of Birmingham, Alabama, as Trustee (hereinafter called the "Trustee"), party of the second part:

W I T N E S S E T H:

WHEREAS, the Mortgagor being desirous of borrowing money to construct a new sanctuary, pay the bond service fee and pay legal fees, and knowing that those who lend money should have the security from the borrower, it is the wish of the members of the Mortgagor that certain of its real property as heretofore be pledged to secure the money borrowed for the construction which it intends to erect and improve from time to time with money borrowed, and has by resolution passed by the members of the Mortgagor, authorized the execution and issuance of its negotiable bonds in Two (2) Series in the amount of THREE HUNDRED THOUSAND AND NO/100 (\$300,000.00) DOLLARS, in such denominations and varying interest, not to exceed TWELVE (12%) per cent per annum, payable or compounded semi-annually, as deemed to be the best interest of the Mortgagor, which bonds may be issued in as many series and in such amounts as the Mortgagor may authorize, all of which are to be signed in its name by its Chairman of the Board of Trustees, attested by the Secretary of the Board of Trustees, to be secured by Trust Deed upon property hereinafter described, which bonds are to be substantially in the following form, to wit:

ARTICLE I

TRUST DEED

AND WHEREAS, at a meeting of the said Mortgagor called for that purpose and held on the 28th day of September 1981, a resolution was duly adopted authorizing this Deed of Trust and the execution and issuance of said bonds issuable in one or more series of varying denominations, dates, maturity dates and tenor, and it was duly resolved that this Deed of Trust be executed by the Chairman of the Board of Trustees, in its name, attested by the Secretary of the Board of Trustees, and that this Deed be duly acknowledged on behalf of the Mortgagor by the Chairman of the Board of Trustees and by the Secretary of the Board of Trustees.

ARTICLE II

CONVEYING CLAUSE

NOW, THEREFORE, this indenture witnesseth that the Mortgagor, in consideration of the premises and Five (\$5.00) Dollars to it in hand paid by the Trustee, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid, does hereby grant, bargain, sell, convey, assign, transfer and set over unto the Trustee, and its successors or assigns, forever all and singularly the following described lands, property and premises.

BOOK 424 PAGE 769

ARTICLE III

DESCRIPTION OF PROPERTY

A parcel of land situated in the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 2, Township 21 South, Range 3 West, Shelby County, Alabama and being more particularly described as follows: Commence at the Northeast corner of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of said section and run West along the North line of said half-quarter-quarter section for 437.7 feet to the point of beginning; thence $58^{\circ} 12'$ left and run Southwesterly along the Northwesterly line of the Vinzant property for 226.34 feet to the Southwest corner of said Vinzant property; thence $121^{\circ} 48'$ left and run Easterly along the Southerly line of said Vinzant property for 224 feet, more or less, to the Northwesterly Right of Way line of Montevallo Road (Alabama Highway No. 119); thence Southwesterly along said Right of Way line for 415.6 feet, more or less, to the common corner of Siluria Mills, Inc. property and Central Methodist Church property; thence $88^{\circ} 02'$ right and run Northwesterly for 340.09 feet; thence $38^{\circ} 40'$ right and run Northerly for 249.24 feet to the North line of said half-quarter-quarter section; thence $90^{\circ} 12'$ right and run Easterly along the North line of said half-quarter-quarter section for 407 feet to the point of beginning. Except Right of Way for County Road along the Northerly property line of above described property.

Commence at the Northeast corner of the S 1/2 of the SW 1/4 of the NE 1/4 of Section 2, Township 21 South, Range 3 West, and run West on the North line of said S 1/2 of SW 1/4 of NE 1/4 a distance of 844.7 feet; thence turn left 90 deg. 12 min. and run Southerly a distance of 249.24 feet to the point of beginning; thence turn left 22 deg. 8 min. and run Southeasterly a distance of 351.18 feet to the Northwesterly right-of-way line of Highway 119; thence turn left 104 deg. 34 min. and run Northeasterly along said right-of-way a distance of 100 feet; thence turn left 91 deg. 58 min. and run Northwesterly a distance of 340.09 feet to the point of beginning; being situated in Shelby County, Alabama. Subject to easements and restrictions of record.

LESS AND EXCEPT a strip of land situated in the south 1/2 of the southwest 1/4 of the Northeast 1/4 of Section 2, Township 21 South, Range 3 West, Shelby County, Alabama and being bounded on the north side by the north line of said South 1/2 and extending in width to a point 22 feet south of the south edge of existing pavement on 6th Avenue (Ball Park Road), being of variable width and more particularly described as follows: Commence at the northeast corner of the south 1/2 of the Southwest 1/4 of the Northeast 1/4 of said section; thence run west along the north line of said South 1/2 for a distance of 437.7 feet to the point of beginning at the northwest corner of the B. L. Vinzant property; thence turn an angle left of $58^{\circ} 12'$ and run southwesterly along the northwesterly line of the Vinzant property for a distance of 45.0 feet to a point 22 feet south of the south edge of pavement on 6th Avenue, said point being 39.0 feet south of the north line said south 1/2; thence run westerly for a distance of 189.0 feet to a point 39.4 feet south of the north line of said south 1/2; thence continue westerly for 201' feet to a point 40.0 feet south of said north line; said point being on the east line of the Reeves Brothers property; thence run northerly along said east line for 40.0 feet to a point on the north line of said south 1/2; thence turn an angle right of $90^{\circ} 12'$ and run east along said north line for a distance of 407.0 feet to the point of beginning.

Such property is subject to easements, reservations and restrictions of record and is located in the County of Shelby, State of Alabama, together with all and singularly the hereditaments and appurtenances thereunto belonging or in any wise appertaining. To have and to hold the same unto The First National Bank of Birmingham, Trustee, and its successors and assigns forever.

BOOK 424 PAGE 770

ARTICLE IV

TRUST

BUT IN TRUST, NEVERTHELESS, for the benefit, security and protection of the persons, corporations, firms and partnerships who may be or become holders of bonds and interest aforesaid or any or either of them and for enforcing the payment thereof when payable, in accordance with the true intent and meaning hereof, and of the said bonds and without preference of any of the said bonds over any of the others, by reason of priority in the time of the issue or negotiation thereof or otherwise, and upon and for the trust and purpose upon the covenants and agreements hereinafter contained.

ARTICLE V

ISSUANCE, AUTHENTICATION AND NEGOTIATIONS OF BONDS

The Bonds to be issued hereunder shall be signed in the name of Central United Methodist Church, Inc., by its Chairman of the Board of Trustees and attested by the Secretary of the Board of Trustees, all of said bonds to be issued in various denominations. Each bond will be dated and will bear interest from the date shown thereon.

ARTICLE VI

PAYING AGENT

The First National Bank of Birmingham, shall be Paying Agent and for services in making payment of said bonds, the Mortgagor promises to pay The First National Bank of Birmingham a reasonable fee for such services.

As the bonds belonging thereto are paid, they shall be cancelled by The First National Bank of Birmingham, Paying Agent, and by them delivered to the Mortgagor; such bonds shall no longer participate in the security of this Trust Deed and no other bonds shall be issued in lieu thereof.

ARTICLE VII

SINKING FUND

The Mortgagor covenants that it will place on deposit in The First National Bank of Birmingham, to the credit of the Mortgagor for the Sinking Fund, the following deposit:

Commencing December 15, 1982 through December 14, 1997,
EIGHT HUNDRED NINETEEN AND 59/100 (\$819.59) DOLLARS, per
week;

which money may be placed on deposit to draw interest at a rate of interest payable by the said bank. This fund shall only be used for the payment of said bonds and accrued interest thereon and such funds may be placed in any money market fund whose investments are restricted to investments of the kind defined as (a) any securities that are direct obligations of the United States of America and (b) any securities payment of the principal of and the interest on which is unconditionally guaranteed by the United States of America.

The Paying Agent shall notify the Trustee immediately of each failure of the Church to cure a non-payment to the Sinking Fund after thirty (30) days from which the non-payment occurred.

The Trustee shall give the Administrator of the Alabama Securities Commission timely notice of each failure to cure a non-payment.

ARTICLE VIII

PRIOR REDEMPTION OF BONDS

The Mortgagor hereby reserves the right to redeem any and all bonds at any interest payment period by paying the principal and accrued interest and in the event the same should be called for redemption before maturity, notice thereof in writing should be given by the Mortgagor to the bondholder, if known and if the bondholder is unknown then the Mortgagor will give notice to said Trustee at least thirty (30) days before the date fixed for redemption and will place a notice of such redemption in any paper used for such publication by having an insertion appearing in said publication once a week for two consecutive weeks, and should any bond not be presented for redemption when matured or called for redemption, the said bonds shall cease to bear interest from and after the date so specified.

ARTICLE IX

PARITY

So long as the Mortgagor is not in default hereunder, Parity Bonds without limit as to principal amount, may at any time, and from time to time, be issued, sold and delivered, for the purpose of providing funds to pay the costs of adding new facilities and related auxiliary facilities to the Mortgagor provided such facilities are made a part of the mortgage; subject, however, to compliance with the following terms and conditions. Prior to the issuance, authentication, sale and delivery of any Parity Bonds, the Mortgagor shall file in its permanent records the following:

A copy of proceedings of the Mortgagor authorizing this issuance, execution, sale and delivery of such Parity Bonds, fixing the principal and interest, fixing and setting forth a series designation of such bonds, date of issue, rate or rates of interest, maximum aggregate principal amount of the issue and redemption or prepayment provision, if any, and require that the text of the Parity Bonds of such issue shall conform as nearly as practicable to the forms heretofore set out. Such proceedings shall recite "that the borrower is not at the time in default hereunder and no such default is imminent; and the numbers of the bonds to be issued; the denominations of said bonds."

An executed copy of a supplemental or amended Trust Indenture when recorded in the deed records of the County where said property is located, shall serve as a modification of this Trust Deed.

Such Parity Bonds shall be of equal standing and priority with the original series of bonds secured hereby and may be issued only in compliance with the following conditions:

The aggregate principal amount of the bonds of this series, including accrued interest, together with the bonds of prior and subsequent series outstanding or proposed to be issued, shall not exceed in the aggregate seventy-five (75%) per cent of the reasonable value of the land, buildings and equipment owned and operated by the Mortgagor and included in the lien of this Indenture, together with that acquired by the application of the proceeds of such additional bonds.

The total indebtedness of the Mortgagor, excluding current operating costs, indebtedness on the parsonages or manses, including any new proposed or subsequent issues shall not exceed four (4) times the total gross income of the Mortgagor during the period of one year immediately preceding the new issue. Gross income shall not include borrowed funds or funds received from sale of any assets.

ARTICLE X

A. PARTIAL OR TOTAL CONDEMNATIONS: PROCEEDS FOR RESTORATION

In the event that the mortgaged property or any part thereof is taken under the power of eminent domain or by condemnation, the Trustee, its successors and assigns, shall as a matter of right be entitled to the entire proceeds of the award which is hereby assigned to the Trustee, its successors and assigns. In the event of a total taking, the proceeds of the award shall be applied to the payment of the indebtedness secured hereby, and if such proceeds shall exceed the amount required under the terms and provisions of the loan agreement to release the premises above described, then the excess shall be returned to the Mortgagor.

In the event of a partial taking, the award is to be used first, in the event that no default then exists hereunder, to restore the damaged building in accordance with plans and specifications to be submitted to and approved by the Trustee, and Trustee's approval of such plans and specifications shall not be unreasonably withheld, if, in the event the reasonable judgment of Trustee, such restoration is practicable, and provided further, that such award is sufficient to cover the cost of restoration, or, if not, that the Mortgagor first pay such cost of restoration in excess of the award. The proceeds of the award shall be paid out from time to time as the work progresses upon such architects' certificates or other certificates as may be required by the Trustee for the cost of such restoration of said property; but a sufficient amount of money shall at all times, to the extent available, be retained by said Trustee to pay for the completion of such restoration free from all mechanics liens. If the amount of the award shall exceed the cost of such restoration, the surplus shall be applied upon the indebtedness secured hereby. Should there be any default hereunder at the time of the taking by eminent domain, the entire award shall be applied as the Trustee may elect.

Mortgagor shall be permitted to negotiate a settlement with the condemning authority in connection with the amount of the award to be paid by reason of the taking by power of eminent domain or by condemnation of the property hereinabove described, or any part thereof, provided, however, that no agreement as to the amount of any such award shall become final, or binding upon the Trustee until consented to in writing by the Trustee, provided further, that Trustee shall not unreasonably withhold such consent, and provided that any award whether paid as a result of a negotiated settlement or judgment shall be paid to the Trustee, and Trustee is hereby appointed attorney-in-fact for this purpose and as such is duly authorized and empowered to receive, receipt for, discharge and satisfy any such award and judgment, whether joint or several, on behalf of Mortgagor, its successors and assigns, which said receipt, discharge and satisfaction shall be as legally effective and binding as if given directly by Mortgagor, or its successors in interest.

B. TRUSTEE TO RETAIN PROCEEDS OF CONDEMNATION

Trustee shall be entitled to receive any sums which have been or may be awarded Mortgagor for the condemnation of the premises or any part thereof for public use and sums which may be awarded Mortgagor for damages caused by public works or construction on or near the premises. All such proceeds and awards are hereby assigned to Trustee and Mortgagor, upon request by Trustee, agrees to make, execute and deliver any additional assignments or documents which may be necessary from time to time to enable Trustee, at its option, to collect and receive the same.

ARTICLE XI

APPLICATION OF MONEY RECEIVED BY THE TRUSTEE

All monies received by the Trustee as proceeds of released property or of property taken by the power of eminent domain, or as payment for losses under any insurance policies (except where the total amount received on all policies for any loss is Five Thousand Dollars (\$5,000.00) or less, and all other monies received by the Trustee which under any provision of this Indenture are required to be paid out and disposed of under the provisions of this Article, shall be held by the Trustee and shall be paid from time to time by the Trustee to the Mortgagor upon the order of the Mortgagor to reimburse the Mortgagor for indebtedness incurred by it or for cash expended by it, after receipt of such money, (1) for "permanent property" (meaning thereby not only real estate which has been or then is made specifically subject to this Indenture, but as well, any and all plants, structures, additions, improvements or betterments thereon or on any other of the mortgaged property) acquired through construction, installation, purchase, exchange or otherwise, as and for a part of the permanent or fixed investment for the business, activities and duties of the Mortgagor, but no reimbursement shall be made in respect of any such permanent property in an amount in excess of One Hundred Per Cent (100%) of the actual expenditures for the replacement of destroyed property (to the extent that insurance monies arising from such loss are in the hands of the Trustee).

Such payments shall be made by the Trustee only upon receipt by it of:

- (a) a copy of a resolution of the Board of Trustees of the Mortgagor, stating the expenditures made or indebtedness incurred by the Mortgagor for permanent property, or replacements of destroyed property, described in the certificate next hereinafter mentioned and requesting reimbursement of such expenditures made or indebtedness incurred;
- (b) a certificate from the Mortgagor signed by its Board of Trustees stating:
 - (1) That the Mortgagor has acquired certain permanent property, describing the same with reasonable certainty and detail, or has made certain replacements of destroyed property, describing the same with reasonable detail, and that such property, including any such replacements, is not encumbered by lien (except current taxes) prior to the lien of this Indenture;

(2) That the Mortgagor has actually expended cash or incurred indebtedness for such property in the amount specified in the resolution last above mentioned as the cash cost thereof; and said certificates shall further distinctly specify whether any of such expenditures, and if so what portion was expended to replace destroyed property, and whether the destroyed property has been fully replaced. If the destroyed property has not been fully replaced, such certificate shall be accompanied (A) by a certificate of an engineer or architect satisfactory to the Trustee, stating the reasonable cost of fully replacing the destroyed property and stating that in his opinion the mortgaged property, upon completion of such replacements, will be worth not less than the mortgaged property previous to such destruction; and if such estimated cost be greater than the insurance money available, then also (B) an amount in cash equal to the difference between the estimated cost of such replacement as fixed by such architect or engineer and the amount of insurance money available for the purpose of such replacement in the hands of the Trustee. Any subsequent certificate requesting the withdrawal of money to reimburse the Mortgagor for expenditures made toward the replacement of such destroyed property shall state that, after payment of such sum the amount remaining on deposit with the Trustee is sufficient to fully accomplish such replacement free from all liens or mechanics or materialmen;

(3) That no part of such cash costs has been previously used as a basis for the withdrawal from the Trustee of any monies under this Indenture; and

(4) That the Mortgagor is not, to the knowledge of its Board of Trustees signing the certificate, in default in or under any of the terms, covenants or conditions of this Indenture.

(c) An opinion of counsel (who may be of counsel to Mortgagor) satisfactory to the Trustee, that the property covered by the above mentioned certificate by the Mortgagor is subject to the lien of this Indenture, and is not encumbered by a lien (except current taxes) prior to the lien of this Indenture.

If all of the bonds issued and outstanding hereunder shall be or have been called for redemption, any such monies deposited with the Trustee as aforesaid may be used by the Trustee for the redemption of bonds.

Except as provided herein, any such monies in the hands of the Trustee, and not, prior to one (1) year after receipt thereof by the Trustee, paid over or requested to be paid over to reimburse the Mortgagor or for prepayment of bonds as aforesaid, unless the Mortgagor shall be in default hereunder to the knowledge of the Trustee,

shall be applied by the Trustee to the redemption of bonds then outstanding, at the next earliest available redemption date, without request of the Mortgagor, the Trustee shall determine the serial numbers of the bonds to be redeemed, and shall certify to the Mortgagor the serial numbers of the bonds so determined. Any notice to be given by the Trustee by publication or mail in connection with such redemption may be given in the name of the Mortgagor.

Any monies in the hands of the Trustee as the result of loss under any policy or policies of insurance as hereinbefore provided, and not, prior to one (1) year after receipt thereof by the Trustee, paid over or required to be paid over to the Mortgagor as hereinbefore provided, may be used by the Trustee in its discretion for the redemption of bonds, or, at the request in writing of the holders of twenty-five (25%) per cent or more in principal amount of the bonds then outstanding shall be applied pro rata to the payment of all the bonds then secured hereby and unpaid.

Any monies in the hands of the Trustee, except monies held for the payment of principal and/or interest which has become due and payable, may be invested and reinvested by the Trustee for a period of not more than six (6) months.

ARTICLE XII

PARTICULAR COVENANTS OF THE MORTGAGOR

The Mortgagor hereby covenants and agrees with the Trustee and with the respective owners and holders of the bonds issued hereunder, as follows, to-wit;

That it is the lawful owner of the premises and property hereinbefore by it conveyed or transferred to the Trustee; that it has good right and lawful authority to mortgage the same as provided in and by this Indenture; that except as hereinbefore provided, at the time of issuance of any of the bonds under this Indenture said premises and property will be free from any and all liens and encumbrances except the lien of this Indenture; and that said Mortgagor will warrant and defend the title thereto against all claims and demands whatsoever.

The conveyance or transfer of said real estate, however, is expressly subject to any current taxes and assessments, general and special, and installment payments which may become due hereafter on improvement bonds or certificates, and also all zoning and other ordinances regulating and restricting the use of said premises.

That said Mortgagor will not suffer or permit any default to occur under this Indenture, but will faithfully observe and perform all the conditions, covenants and requirements hereof obligatory upon said Mortgagor.

That said Mortgagor will duly and punctually pay, or cause to be paid, the principal sum and the interest accruing on said principal, on each and every one of the bonds issued hereunder, at the dates and places, and in the manner mentioned in said bonds, and in the coupon thereunto appertaining, if applicable, according to the terms thereof, and of this Indenture; that said Mortgagor will pay interest on any overdue interest or principal at the highest legal rate; that so long as any of such bonds shall remain outstanding and unpaid, said Mortgagor will not directly or indirectly extend or assent to the extension of the time for the payment of any interest coupon or claim for interest or upon any such bond, and will not directly or indirectly be a party to any arrangement therefor, either by purchasing or refunding or in any manner keeping alive such interest coupons or claim for interest, or otherwise; that in case the

BOOK 424 PAGE 776

payment of any such interest coupon or claim for interest shall be so extended or without the consent of the Mortgagor, then anything in this Indenture contained to the contrary notwithstanding, such interest coupon or claim for interest so extended shall not be entitled, in case of default hereunder, to any benefit of or from this Indenture, except after prior payment in full of the principal of all other bonds issued hereunder and of such interest coupons and claims for interest as shall not have been so extended.

BOOK 424 PAGE 777

That it will pay all taxes and assessments lawfully levied or assessed upon the mortgaged and pledged property, or upon any part thereof or upon any income therefrom, or upon the interest of the Trustee in the mortgaged and pledged property when the same shall become due, and will duly observe and conform to all valid requirements of any governmental authority relative to any of the mortgaged and pledged property, and all covenants, terms and conditions upon or under which any of the mortgaged and pledged property is held; that except as herein otherwise provided, said Mortgagor will not suffer any lien to be hereafter created or exist upon the mortgaged and pledged property whether now owned or hereafter acquired, or any part thereof, or the income therefrom, prior to the lien of this Indenture, except the lien for current taxes, and within three (3) months after the accruing of any lawful claims or demands for labor, material, supplies or other objects, which if unpaid might by law be given precedence over this Indenture as a lien or charge upon the mortgaged and pledged property, whether now owned or hereafter acquired, or the income thereof, said Mortgagor will pay or cause to be discharged or make adequate provision to satisfy or discharge the same; provided, however, that nothing in this Indenture contained shall require the Mortgagor to observe or conform to any requirement of governmental authority or cause to be paid or discharged, or make provision for, any such lien or charge, so long as the validity thereof shall be contested in good faith and by necessary and appropriate legal proceeding and provided that such security for the payment of such lien or charge shall be given as the Trustee may require and, provided further, that nothing herein contained shall prohibit the Mortgagor from acquiring or holding property subject to easements, conditions or restrictions not materially impairing its usefulness in the Mortgagor's business; and that, save as aforesaid, or as otherwise herein expressly provided, said Mortgagor will not suffer any matter or thing whereby the lien hereof might or could be impaired.

That said Mortgagor will, at all times hereinafter and until the principal and interest of all bonds that may be issued hereunder shall be fully paid, keep all the properties which are at any time affected by this Indenture, insured in responsible insurance companies and through agencies approved by the Trustee against loss or damage by fire with extended coverage in the amount of their reasonable insurable value, loss, if any to be payable to the Trustee hereunder as its interest may appear.

In the event of loss covered by insurance, if the total amount received by the Trustee upon all policies shall, in the case of any one loss, be Five Thousand Dollars (\$5,000.00) or less, the amount shall be paid forthwith to the Mortgagor by the Trustee, to be used by the Mortgagor to pay for replacements of or substitutions for the injured or destroyed property, but the Trustee shall not be obliged to the application thereof. In all other cases the proceeds of any and all insurance on any part of the mortgaged property which may be received by the Trustee shall be deposited with the Trustee and be held and applied as hereinafter provided in this Indenture.

In case of any loss under any policy of insurance, and appraisalment or adjustment of such loss and settlement and payment of

indemnity therefor, which may be agreed upon between the Mortgagor and any insurance company, may be consented to and accepted by the Trustee, and the Trustee shall in no way be liable or responsible for the adjustment or collection of any insurance in any case of loss.

The Mortgagor shall carry insurance against such other risks including without limitation boiler insurance, insurance against public liability and workmen's compensation insurance, in such amounts and with insurers and through agencies satisfactory, if all bonds are in registered form and held by one holder, to such holder, or if all bonds are not in registered form or are not held by one holder, to the Trustee, as are usually carried by institutions of the same or similar character and magnitude.

All of the policies of insurance which the Mortgagor covenants to carry (except workmen's compensation policies evidence of which policies will be deposited) shall be deposited with the Trustee.

BOOK 424 PAGE 778
That the business of the Mortgagor will be continuously carried on and conducted in an efficient manner; that all property, appliances and equipment of the Mortgagor subject to the lien of this Indenture, used and useful in the carrying on of its business, will be maintained in adequate repair, working order and condition, and, if worn out or injured, will be replaced by other property, suitable to the business of the Mortgagor, and of at least equal value; and that none of the rights, powers, franchises or privileges of the Mortgagor subject to the lien of this Indenture, whether now owned or hereafter acquired, will be allowed to lapse other than by expiration of the term or duration thereof or be forfeited so long as the same shall be necessary for the carrying on of the business of the Mortgagor; and that said Mortgagor will diligently endeavor to maintain, preserve and renew all such rights, powers, privileges and franchises owned by the Mortgagor; and that said Mortgagor will at no time commit or suffer to be committed, any waste upon the mortgaged property, or do, or permit to be done, about, in or upon the mortgaged property anything that may in any wise tend to impair the value thereof, or to weaken, diminish or impair the security afforded by this Indenture, and that said Mortgagor will fully and in due time comply with all laws and ordinances applicable to the Mortgagor or the mortgaged and pledged property.

That if said Mortgagor shall fail to perform any of the covenants contained herein of this Article, the Trustee may make advances to perform the same in said Mortgagor's behalf, but shall be under no obligation to make any payments unless indemnified to its satisfaction against the expense thereof or furnished with the means therefor.

That said Mortgagor will cause this Indenture and all indentures and instruments supplemental hereto to be kept, recorded and filed as a real estate mortgage, in order to fully preserve and protect the security of the bondholders and all rights of the Trustee.

That said Mortgagor will execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purpose of this Indenture, and to make subject to the lien hereof any property hereafter acquired and intended to be subject to the lien of this Indenture, and to transfer to any new trustee or trustees the estate, powers, instruments, or funds held in trust hereunder.

That said Mortgagor will at all times keep or cause to be kept proper books of record and account in which full, true and correct entries will be made, of all dealings or transactions of or in relation to the properties, business and affairs of the Mortgagor;

that said Mortgagor will at any and all times, upon the written request of the Trustee, permit it, or its clerks, agents, or auditors, for that purpose duly authorized to inspect the books, accounts, papers, documents and memoranda of the Mortgagor as well as said Mortgagor's Property and equipment, and to take from the books, accounts, papers, documents and memoranda such extracts as may be deemed expedient; that said Mortgagor will at any time upon written request of the Trustee, furnish to the Trustee a full and complete statement of the property covered by the lien hereof or intended so to be.

That said Mortgagor will, within forty-five (45) days following the expiration of each fiscal year, file with the Trustee, and any bondholder that makes written request, financial reports showing its financial position, revenues for such period from the property subject to this Indenture, and cash receipts and disbursements from all sources, together with such exhibits as are necessary or desirable to disclose completely and fairly Mortgagor's business and activities for such period.

That said Mortgagor will not go into voluntary bankruptcy or insolvency, or apply for or consent to the appointment of a receiver of said Mortgagor or of said Mortgagor's property, or make any general assignment for the benefit of certain creditors or suffer any order adjudicating said Mortgagor to be bankrupt or insolvent or appoint a receiver of said Mortgagor or of said Mortgagor's property.

That said Mortgagor is duly authorized under the laws of Alabama, and under all other applicable provisions of law to create and issue the bonds herein provided for and to execute and deliver this Indenture, and that all action on said Mortgagor's part for the creation and issue of said bonds and the execution of this Indenture has been duly and effectually taken, and that said bonds when issued and in the hands of the holders thereof are and will be valid and enforceable obligations of the Mortgagor, and that this Indenture is and always will be a valid mortgage or deed of trust to secure the payment of said bonds.

That upon the issue of each and every bond hereby secured said Mortgagor shall and will pay all taxes (which the Mortgagor may be legally required to pay) as may be imposed by any law of the United States of America, or the State of Alabama, then in force applicable to and imposed upon the issue of such bond.

That said Mortgagor will not issue, or permit to be issued, any bonds hereunder in any manner other than in accordance with the provisions of this Indenture and the agreements in that behalf herein contained, and that said Mortgagor will faithfully observe and perform all conditions, covenants and requirements of this Indenture and of all indentures supplemental thereto.

That said Mortgagor will duly and punctually perform all the conditions and obligations on said Mortgagor imposed by the term of any lien that may hereafter be prior to the lien hereof to such an extent as shall be necessary to keep the security afforded by this Indenture substantially unimpaired and that said Mortgagor will not permit any default under any such lien to occur and continue for the period of grace, if any, specified therein, if thereby the security afforded by this Indenture be materially impaired or endangered.

Any notice, presentation, or demand to or upon the Mortgagor in respect of said bonds or coupons or this Indenture shall; be given or made, unless other provision is expressly made herein, to or upon the Trustee at its principal office in Birmingham, Alabama, and the Mortgagor hereby authorizes such presentation and demand to be made to and such notice to be served on the Trustee in such event.

ARTICLE XIII

CONCERNING THE TRUSTEE

Acceptance of Trust. The Trustee accepts the trusts hereby created and agrees to perform the duties herein required of it, either expressly or by reasonable implication, subject, however, to the following conditions:

- (a) The Trustee shall at all times be a bank or trust company having its principal office and place of business in the State of Alabama, if there be such a bank or trust company willing and able to accept the trust on reasonable and customary terms, and the laws of the United States of America or of any state or territory thereof or of the District of Columbia, authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal, state, territorial or District of Columbia authority.
- (b) The Trustee shall not be answerable for anything whatever in connection with the trusts hereby created, except its willful misconduct or neglect.
- (c) The Trustee may employ agents and attorneys-in-fact and shall not be answerable, except as to monies received by it or by its authorized agents, for default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care.
- (d) The Trustee may consult counsel on any matters connected herewith and shall not be answerable for any action taken or failure to take any action in good faith on the advice of counsel.
- (e) The Trustee need not recognize a bondholder as such without the satisfactory establishment of his title thereto.
- (f) The Trustee shall not be answerable for any action taken in good faith on any notice, request, consent, certificate or other paper or document which it believes to be genuine and signed or acknowledged by the proper party.
- (g) In the event of default by the Mortgagor hereunder the Trustee need not exercise any of the rights or powers specified in this Indenture or take any action under the said Indenture unless requested so to do in writing by the holders of twenty-five (25%) per cent of the outstanding principal of the bonds; it may exercise any such rights or powers or take any such action, if it thinks advisable, without any such request; it shall do so when so requested; provided, that the furnishing of indemnity, satisfactory to the Trustee, against the prospective expenses and liabilities of the Trustee by the holders requesting any action by the Trustee under this Indenture shall be a condition precedent to the duty of the Trustee to take or continue any

BOOK 424 PAGE 780

action under the said Indenture which in the opinion of the Trustee would involve it in expenses and liabilities. Whenever the Trustee has a choice of remedies under the said Indenture a discretion as to detail in the exercise of its powers under said Indenture, it may follow any specific written directions given by the holders of twenty-five (25%) per cent in principal amount of the bonds at the time outstanding, anything therein or herein to the contrary notwithstanding, unless the observance of such directions would, in the opinion of the Trustee, unjustly prejudice the rights of any non-assenting bondholders.

- (h) The Trustee shall be entitled to reasonable compensation for its services under the Indenture, including extra compensation for unusual or extraordinary service.
- (i) Any action taken by the Trustee at the request of and with the consent of the holder of a bond will bind all subsequent holders of the same bond or any bond issued hereunder in lieu thereof.
- (j) The Trustee may be the holder of bonds as if not Trustee hereunder.
- (k) The Trustee shall not be liable for the proper application of any monies other than those which may be paid to or deposited with it.
- (l) All monies received by the Trustee to be held by it under this Indenture shall be held as trust funds until disbursed in the manner provided in the indenture therefor.
- (m) The recitals of facts in the Indenture and in the bonds are statements by Mortgagor and not by the Trustee, and the Trustee is in no way responsible for the validity or security of the bonds, the existence of the mortgaged property, the value thereof, the title of the Mortgagor thereto, the security afforded thereby, or the validity or priority of the lien of the Indenture.

Trustee Authorized to Pay Prior Charges. Without relieving the Mortgagor from the consequences of any default in connection therewith, the Trustee may pay any charge which the failure of the Mortgagor to pay has made or will make an encumbrance or lien prior to the Indenture on the mortgaged property. The Trustee shall not, however, be required to pay any such charge, and it shall not be liable in any manner for any failure to do so. All sums expended by the Trustee under the provisions of this section shall be secured by the Indenture, shall bear interest at the highest lawful rate per annum from the date of payment thereof, and shall be entitled to priority of payment over any of the bonds or coupons. The Mortgagor agrees to reimburse the Trustee on demand for all sums so expended by the Trustee, together with interest at the said rate.

Filing of Claims by Trustee. The Trustee may at any time file a claim in its own name or for the benefit of the holders of the bonds and coupons in any court proceeding where any such claim may be permitted or required, whether such proceeding be by way of reorgani-

zation, bankruptcy, receivership or of any other nature. The holders of the bonds and of the coupons do hereby constitute and appoint the Trustee as their irrevocable agent and attorney-in-fact for the purpose of filing any such claim, but such authorization shall not include the power to agree to accept new securities of any nature in lieu of the bonds and coupons or to alter the terms of the bonds and the coupons.

Resignation and Removal of Trustee. The Trustee may resign and be discharged of the trusts hereby created upon written notice specifying the effective date of such resignation, such notice to be given to the Mortgagor and published by the Trustee one time each in newspapers circulated in the County of Shelby, Alabama. The effective date of the resignation shall be at least thirty (30) days after the notice to the Mortgagor and the first published notice unless it be coincident with appointment by the holders of the bonds of a successor trustee as herein provided. The Trustee may at any time be removed by a written instrument signed by the holders of a majority in principal of the bonds then outstanding. If the Trustee resigns or be removed, it shall be reimbursed for all its proper prior expenses reasonable under the circumstances.

Appointment of Successor Trustee. If the Trustee resign, be removed, be placed by a court or governmental authority under the control of a receiver or other public officer, or otherwise become incapable of acting, a successor may be appointed by written instrument signed by the holders of a majority in principal of the bonds then outstanding (which instrument shall be filed for record in the Office of Probate of each county in which any part of the mortgaged property is then located) and in the interim by an instrument executed by the Mortgagor, such interim successor Trustee to be immediately and ipso facto superseded by one appointed as above by the said holders. The Mortgagor shall advertise such interim appointment, in the event such is made, one time each in newspapers circulated in the County of Shelby, Alabama, and when an appointment of a successor trustee, as selected by the holders of a majority in principal of the bonds then outstanding, becomes effective, the Mortgagor shall advertise that fact one time each in newspapers circulated in the County of Shelby, Alabama.

Vesting Title to the Mortgaged Property in Successor Trustee. Any successor trustee shall execute and deliver to the Mortgagor an instrument accepting the trusts and shall thereupon ipso facto succeed to all the estate and title of the retiring Trustee to the mortgaged property and to its rights, powers and responsibilities hereunder. The Mortgagor will, upon request of the successor trustee, execute and deliver to it any instrument reasonably requested in further assurance thereof. Any such instrument so executed shall be filed for record in the office of the Judge of Probate of each county in which any part of the mortgaged property is then located.

Applicability of Indenture to Successor Trustee. Each of the provisions of the Indenture as to the Trustee shall apply to its successor or successors.

ARTICLE XIV

DEFAULT AND REMEDIES THEREFOR

If any of the following events occurs, it shall constitute and each such event is hereby defined and declared to be, an "Event of Default", to-wit:

- (a) default of the Mortgagor in the due and punctual payment of any installment of principal and/or

- interest on any bond when due as reflected in the face thereof or by reason of a declaration contemplated by this Indenture;
- (b) default of the Mortgagor for a period of thirty (30) days in the due and punctual making of any one or more of the payments;
 - (c) default of the Mortgagor in the performance or observance of any other of the covenants, agreements, or conditions on its part contained in this Indenture, or in any supplemental indenture, or in the bonds, and the continuance of such default for a period of thirty (30) days after written notice to the Mortgagor by the Trustee;
 - (d) default of the Mortgagor in the due and punctual payment of any debt authorized by this Indenture for which the Mortgagor is legally obligated or liable to pay, provided that the nonpayment of a debt shall not be considered an Event of Default hereunder if the Mortgagor in good faith challenges the validity of an asserted liability with respect thereto and in the event litigation develops by reason thereof, the Mortgagor duly contests the same in a manner deemed by its counsel to be appropriate;
 - (e) the Mortgagor (i) is adjudged insolvent, by a court of competent jurisdiction (ii) admits in writing its inability to pay its debts generally as they become due, (iii) files a petition in bankruptcy, (iv) makes an assignment for the benefit of its creditors, or (v) consents to the appointment of a receiver of itself or of the whole or any substantial part of the property subject to the lien created by this Indenture or any other property owned by Mortgagor;
 - (f) an order, judgment or decree shall be entered by a court of competent jurisdiction appointing, without the consent of the Mortgagor, a receiver of the Mortgagor or of the whole or any substantial part of the property subject to the lien created by this Indenture or any other property owned by Mortgagor, and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of such appointment;
 - (g) the Mortgagor shall (i) file a petition under the provisions of "An Act to Establish a Uniform System of Bankruptcy Throughout the United States" approved July 1, 1898, as amended, or (ii) file answer seeking the relief provided thereunder;
 - (h) a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against the Mortgagor under the provisions of the said bankruptcy act and such order, judgment or decree shall not be set aside or stayed within sixty (60) days from the date of the entry of such order, judgment or decree; and

- (i) under the provision of any other law now or hereafter existing for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the whole or any substantial part of the property subject to the lien created by this Indenture or any other property owned by Mortgagor, and such custody or control shall not be terminated within sixty (60) days from the date of assumption of such custody or control.

In case of the happening of any Event of Default the Trustee may, and upon the written request of the holders of twenty-five (25%) per cent or more in principal amount of the bonds then outstanding shall, by notice in writing to the Mortgagor declare the principal of the bonds hereby secured and then outstanding, to be due and payable immediately, and upon any such declaration said amounts shall become due and payable immediately, anything in this Indenture, or in the bonds to the contrary notwithstanding, provided, however, if at any time after said amounts shall have been so declared and become due and payable, and before any sale of the property subject to the lien created by this Indenture shall have been made, the Mortgagor shall pay or shall deposit with the Trustee a sum sufficient to pay all arrears of interest and principal of the bonds then outstanding, to the extent due and payable and except the principal of the bonds which shall not have matured by their terms, shall have been duly paid, and every other default in the performance of any covenant or provisions of the bonds or of this Indenture shall have been made good or secured to the satisfaction of the Trustee or arrangements deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Trustee, upon request therefor of the holders of sixty-six and two-thirds (66-2/3%) or more in principal amount of the bonds then outstanding (and not otherwise), shall consider the default waived and shall rescind and annul such declaration and its consequences; but no such waiver, rescission or annulment shall extend to or affect any subsequent default or shall impair or exhaust any right or power consequent thereto.

The Trustee must be provided security or indemnity satisfactory to the Trustee prior to taking any action under this Indenture.

In case of the happening of any Event of Default hereof and the continuance thereof, then and in every such case the Trustee (a) may sell the property subject to the lien created by this Indenture, or any part or parts thereof, to pay the indebtedness hereby secured, and execute proper conveyances to the purchasers; (b) may proceed to protect and enforce the rights of the Trustee and the bondholders hereunder, whether for the specific performance of any covenant, condition, agreement, or undertaking herein contained, or in aid of the execution of any power herein granted or for the foreclosure of this Indenture, or for the enforcement of such other appropriate legal or equitable remedy as may in the opinion of Trustee be most effectual to protect and enforce the rights aforesaid; and (c) shall be entitled to the appointment of a receiver of the property subject to the lien created by this Indenture, or any part hereof, and the Mortgagor does hereby irrevocably consent to such appointment. The Trustee shall take action under this Indenture if requested to do so by the holders of twenty-five (25%) per cent or more in principal amount of the bonds at the time outstanding, provided however, that the Trustee has been furnished security or indemnity satisfactory to the Trustee.

If the Event of Default shall have occurred and the Trustee either (i) shall elect to sell the property subject to the lien created by this Indenture; (ii) shall be requested by the proper number of bondholders to sell the property subject to the lien created by this Indenture, the Trustee shall sell the property subject to the lien created by this Indenture at public auction to the highest bidder for cash at the door of the Courthouse in the County of Shelby, Alabama, between the hours of ten o'clock in the morning and four o'clock in the afternoon, after advertising the time, place and terms of said sale, and the property to be sold for at least thirty (30) days before the date of sale, by publication once a week for three (3) successive weeks in daily newspapers circulated in Shelby County, Alabama. Upon such sale the Trustee may deliver to the purchaser, or purchasers a good and sufficient deed or deeds and other instruments conveying absolute title to the property sold, which sale shall be a perpetual bar at law and in equity against the Mortgagor and all persons and corporations lawfully claiming or to claim by, through or under it, and it is expressly agreed that the recitals in any such deed or conveyance to any purchaser or purchasers under any sale made by Trustee, its successor, or substitute, under this Indenture shall be prima facie evidence of the truth of the matters therein stated and that all prerequisites to a valid sale hereunder have occurred and have performed as therein provided. No purchaser at any such sale shall be bound to see to the application of the purchase money or to inquire as to the authorization, expediency or regularity of any such sale, nevertheless, the Mortgagor, if so requested, shall deliver to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or in the judgment of the Trustee proper for the purposes which may be designed in such request, and this covenant shall be specifically enforceable against the Mortgagor. In the event of any sale, whether made under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings, the whole of the property subject to the lien created by this Indenture shall be sold in either one lot and as an entirety or periodically in as many portions as the Trustee may divide the property, providing for separate sales thereof; such sale in more than one parcel shall be in the sole discretion of the bondholder, if there is only one holder, or, if more than one holder, the Trustee.

The Trustee must be provided security or indemnity satisfactory to the Trustee prior to taking any action under this Indenture.

The proceeds of any sale of the property subject to the lien created by this Indenture, or any part thereof, together with funds at the time held by the Trustee and to otherwise appropriated or pledged as security for the bonds, shall be applied as follows:

FIRST, to the payment of the costs, expenses, fees and other charges of such sale, and a reasonable compensation to the Trustee, its agents and attorneys, and to the discharge of all expenses and liabilities incurred and advances or disbursements made by the Trustee hereunder; and

SECOND, to the payment of the whole amount then due or unpaid upon the bonds then outstanding for principal and interest, with interest on overdue principal and overdue installments of interest at the same rate borne by the bonds.

The overplus of the purchase money, if any shall then be paid to the Mortgagor or whomsoever shall be lawfully entitled thereto.

In case of any such sale of the property subject to the lien created by this Indenture, or any part thereof, any bondholder may bid for and purchase such property, or any part thereof, and upon compliance with the terms of sale, may hold, retain, possess and dispose of such property in its or his own absolute right, without further accountability, and shall be entitled, for the purpose of making settlement or payment for the property purchased, to use and apply the amounts payable on the bond held by him by presenting the same, in order that there may be created thereon the sum apportionable and applicable thereto out of the net proceeds of such sale; and thereupon each such purchaser shall be credited on account of such purchase price with the sum apportionable and applicable out of such net proceeds to the payment of or as a credit on the bond or bonds held by him.

Upon any sale of the property subject to the lien created by this Indenture under any of the provisions of this Indenture, all amounts on the bonds then outstanding, if not previously due, shall forthwith be and become due and payable.

The Trustee is hereby irrevocably appointed, and the successive respective holders of the bonds by taking and holding the same shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney-in-fact of the respective holders of the bonds, with authority on their behalf to effect and enforce the mortgage herein granted for the benefit of the holders of the bonds, and without limitation, to make or file, in the name of the holders of the bonds, any proof of debt, amendment to proof of debt, petition or other document, to receive payment of any sum becoming distributable on account thereof; to execute any other papers and documents and to do and perform any and all acts and things for and in the name of the holders of the bonds, as may be necessary or advisable, in the opinion of the Trustee, in order to have the claims of the holders of the bonds against the Mortgagor allowed in any equity receivership, insolvency, liquidation, bankruptcy or other proceeding to which the Mortgagor shall be a party; and to receive payment of or on account of such claims. The Trustee shall have full power of substitution and delegation in respect of any such powers. No holder of any bond shall have the right as such holder to institute any suit, action or proceeding in equity or at law, for the foreclosure of this Indenture or for the execution of any Trust hereof, or for the appointment of a receiver, or for any other remedy hereunder, or by reason hereof, all rights of action hereunder being vested exclusively in the Trustee, except in case of refusal or neglect of the Trustee to act after written request by the proper number of bondholders as stated herein, and unless there shall have been furnished the Trustee security or indemnity satisfactory to the Trustee; provided, however, that nothing herein contained shall be deemed to prevent the holder of any bond on the maturity of any amount payable thereon from proceeding by judicial proceedings to collect the amount due thereon for principal and interest.

No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies; but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

BOOK 424 PAGE 786

ARTICLE XV

RELEASE AND DISCHARGE OF INDENTURE

BOOK 424 PAGE 787

Whenever the Mortgagor shall pay or cause to be paid the principal and interest and premium, if any, due and to become due upon all the bonds hereby secured and then outstanding or shall provide for full payment thereof by depositing with the Trustee hereunder for the discharge of such bonds and coupons the entire amount due and to become due thereon for principal and interest and premium, if any, and shall pay the Trustee in full for all services rendered by it hereunder, and all lawful claims accruing to it by virtue of this instrument, and shall well and truly keep and perform all of the things herein required to be kept and performed by it according to the true intent and meaning of this Indenture, then and in that event these presents and the trust hereby created shall cease and terminate, and the premises and property hereby conveyed shall revert to the Mortgagor and the estate, rights, title and interest therein of the Trustee shall thereupon cease, terminate and become void except as to the monies deposited for payment of principal and interest and premium, if any, due or to become due on said bonds and coupons, which shall be held by the Trustee and shall be applied by said Trustee to the payment of such bonds and coupons upon the presentation and surrender thereof. Any deposit of money with the Trustee for the purpose of paying, and sufficient in amount to pay certain of the bonds and interest due and to become due thereon, or certain of the coupons appertaining thereto, and premium on said bonds, if any, shall discharge the liability of the Mortgagor on the bonds and/or coupons for payment of which such deposit shall be made, and thereafter such bonds and coupons shall not be entitled to any of the benefits of this Indenture, and in case of full payment of all the bonds and coupons and the discharge of all other obligations on the part of the Mortgagor as herein provided, or in case of the deposit of a sufficient sum of money for the full payment of the bonds and coupons and the discharge of all other obligations on the part of the Mortgagor, as herein provided, the Trustee in either case shall execute and deliver to the Mortgagor on demand at the cost and expense of the Mortgagor all proper instruments that may be necessary to evidence the satisfaction of this Indenture and secure its release and discharge.

Whenever the Mortgagor shall present to the Trustee for cancellation all bonds (with all coupons thereunto appertaining) secured hereby, which have been authenticated by the Trustee and delivered to the Mortgagor, and have not previously been paid or redeemed or otherwise retired and cancelled, and shall request the Trustee upon cancellation of such bonds and coupons to release and satisfy this Indenture, and shall pay to the Trustee in full for all services rendered by it hereunder and all lawful claims accruing to it by virtue of this Indenture, then and in that event the Trustee shall execute and deliver to the Mortgagor all proper instruments that may be necessary to evidence the satisfaction of this Indenture and secure its release and discharge.

The cancellation and discharge of this Indenture however shall be without prejudice to the right of the Trustee to be paid any compensation then due hereunder and to be protected and saved harmless by the Mortgagor from any and all losses, liabilities, costs and expenses, including counsel fees at any time incurred by the Trustee hereunder or connected with any bond issued hereunder, and the Mortgagor hereby covenants to protect and save the Trustee harmless from any and all such losses, liabilities, costs and expenses.

IN WITNESS WHEREOF, the said party of the first part has caused its name to be hereunto subscribed by its Chairman of the Board of Trustees, and attested by the Secretary of the Board of Trustees; and the said party of the second part, in token of its acceptance of the trust hereby imposed upon it, has caused its name to be hereunto subscribed on the day and year first above written.

CENTRAL UNITED METHODIST CHURCH, INC.
Alabaster, Alabama

BY Don Lathem
Don Lathem
Chairman of the Board of Trustees

ATTEST:

BY Reid Long
Reid Long
Secretary of the Board of Trustees

ACCEPTED
THE FIRST NATIONAL BANK OF BIRMINGHAM

BY R. D. [Signature]
Trustee for the Bondholders

I hereby consent to execution of the within Mortgage.

Thomas L. Hammons, Jr.
Thomas L. Hammons, Jr., Minister
Central United Methodist Church, Inc.

Earl Gordon
Earl Gordon
District Superintendent
North Alabama Conference of
Methodist Churches
Sylacauga District

STATE OF ALABAMA

COUNTY OF

I, the Undersigned Authority, a Notary Public in and for said County and State, hereby certify that Don Lathem whose name as Chairman of the Board of Trustees of Central United Methodist Church, Inc., a corporation is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 21st day of November, 1982.

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

Harold T. Ackerman
Notary Public

1982 NOV 23 AM 9:27 My Commission Expires: 10/27/84

James A. Snowden, Jr.
JUDGE OF PROBATE
Mtg. 450.00
Rec. 43.50
Ind. 1.00
494.50

This Instrument Prepared By:
Harold T. Ackerman, Attorney
1703-B Center Point Road
Center Point, Alabama 35215

BOOK 424 PAGE 788