

1405  
DEED OF TRUST NOTE

\$150,000

July 26, 1989

For value received, Ellitsville Cumberland Presbyterian Church of Alabaster, Alabama, acting by and through the duly elected Trustees of said Church and at the direction of the Session of said Church, does promise to pay to the order of THE BOARD OF FINANCE, FOUNDATION AND MANAGEMENT OF THE CUMBERLAND PRESBYTERIAN CHURCH, INC., the PRINCIPAL sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000), in monthly installments as follows: On the 31st day of August, 1989, the sum of ONE THOUSAND FIVE HUNDRED TWENTY-ONE and 40/100 DOLLARS (\$1,521.40) shall be due and payable and thereafter a like sum shall be due and payable on the same day of each succeeding month until the entire balance of principal is paid in full.

This note shall bear interest at the same rate of interest, rounded off up to the nearest whole percentage point, as set by determining the thirty or thirty-six month CD rate at Leader Federal, Citicorp, Union Planters, First Tennessee, or similar institutions on the first working day of each year:

(a) The beginning rate of interest due on this note is nine (9%) percent per annum and this rate shall continue to be the rate of interest for the first three (3) years of the amortized period of this note;

(b) On the third anniversary date of the amortized period of this note, or, on the 31st day of August, 1992, and on the anniversary date of each three (3) year period thereafter, the interest rate due and payable on this note shall be adjusted so that the rate of interest to be paid for the next three (3) year period shall be the same rate of interest, rounded off up to the nearest whole percentage point, then paid by the First Tennessee Bank, of Memphis, Tennessee (or any successor thereto) on its thirty (30) month certificates of deposit.

In the event the First Tennessee Bank, of Memphis, Tennessee, (or any successor thereto) shall cease to offer thirty (30) month certificates of deposit, then the rate of interest due under this note shall be adjusted based on the rate offered by said Bank on its closest similar investment.

In the event the interest charged herein should exceed the lawful rate that may be charged in Tennessee, then such excess interest collected inadvertently, or otherwise, shall be applied against the principal balance as a prepayment without penalty and shall not be considered interest.

All installments of both principal and interest due on this note are payable in Memphis, Tennessee, at par, in lawful money of the United States of America, at the offices of THE BOARD OF FINANCE, FOUNDATION AND MANAGEMENT OF THE CUMBERLAND PRESBYTERIAN CHURCH, INC., or at such other place as may be designated by the holder in writing.

This note is secured by a Deed of Trust of even date duly recorded in the Recorder's Office (or the Land Records Office) of Shelby County, Tennessee, made by the Trustees of First Cumberland Presbyterian Church, to J. Richard Magrill, Jr., Executive Secretary of the Board of Finance, Trustee under said Deed of Trust, conveying .....

Parcel B

A parcel of land located in the SW 1/4 of the NW 1/4 of section 14, Township 21 South, Range 3 West, Shelby County, Alabama, more particularly described as follows: Commence at the SE corner of said 1/4 1/4 Section; thence in a Northerly direction along the East line of said 1/4 1/4 Section a distance of 315.0 feet; thence 89 deg. 39 min. 43 sec. left in a Westerly direction a distance of 368.61 feet to the point of beginning; thence continue along last described course a distance of 277.37 feet to a point on the East right of way line of Alabama Highway 119, said point being on a curve to the right, said curve having a radius of 2858.89 feet and a central angle of 9 deg. 06 min. 12 sec.; thence 89 deg. 48 min. 18 sec. right, measured to tangent of said curve; thence in a Northerly direction along arc of said curve; and said right of way, a distance of 454.23 feet to end of said curve; thence 90 deg. 08 min. 43 sec. right, measured from tangent of said curve, in a Southeasterly direction a distance of 209.73 feet; thence 86 deg. 19 min. 50 sec. right, in a Southwesterly direction a distance of 301.02 feet; thence 106 deg. 25 min. 07 sec. left in a Northeasterly direction a distance of 77.73 feet; thence 106 deg. 12 min. 47 sec. right, in a Southwesterly direction a distance of 135.16 feet to the point of beginning; being situated in Shelby County, Alabama.

Less and except any part of subject property lying in a public road. Also, Less and except any part of subject property being a part of Redmans' Lodge Cemetery.

Parcel C

Lot 1, Block 5 according to Green Valley Second Sector, as recorded in Map Book 6 page 21, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

THIS NOTE AND THE DEED OF TRUST SECURING SAME IS GIVEN TO SECURE A LOAN FROM THE FISCAL AGENT OF THE CUMBERLAND PRESBYTERIAN DENOMINATION. ANY ATTEMPT BY THE INDIVIDUAL CHURCH HEREIN NAMED TO SEVER ITS AFFILIATION OR TIES WITH THE CUMBERLAND PRESBYTERIAN DENOMINATION, WITHOUT THE EXPRESS WRITTEN CONSENT OF THE GENERAL ASSEMBLY OF THE CUMBERLAND PRESBYTERIAN CHURCH, SHALL BE GROUNDS FOR THE BOARD OF FINANCE, FOUNDATION AND MANAGEMENT OF THE CUMBERLAND PRESBYTERIAN CHURCH, INC., DECLARING THE FULL BALANCE OF BOTH PRINCIPAL AND INTEREST THEN DUE UNDER THIS NOTE DUE AND PAYABLE AT ONCE AND PROCEEDING TO ENFORCE COLLECTION UNDER THE TERMS AND CONDITIONS PRESCRIBED BY SAID DEED OF TRUST IN THE EVENT OF DEFAULT.

Privilege is reserved for paying the unpaid principal balance due on this note at any time prior to the maturity date by paying said balance in full and all accrued interest due and owing on said balance up to the date said payment is made.

Demand, notice and protest are expressly waived and if not paid in full at the time and in the manner above specified, then all principal and accrued interest shall, at the option of the legal holder thereof, become at once due and payable without notice and, in the event of such default or a default in any other terms and conditions, of this note or the Deed of Trust secured thereby, we agree to pay all expenses and costs, including a reasonable attorney's fee, incident to collection.

ELLIOTSVILLE CUMBERLAND PRESBYTERIAN CHURCH

BY: RMB [Signature]  
TRUSTEE

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TRUSTEE

[Signature]  
TRUSTEE

[Signature]  
TRUSTEE

89 JUL 27 PM 2:11

[Signature]  
JUDGE OF PROBATE

1. Deed Tax	NO TAX COLLECTED
2. Mtg. Tax	1.00
3. Recording Fee	7.50
4. Indexing Fee	3.00
TOTAL	11.50

BOOK 248 PAGE 264