

1407  
DEED OF TRUST NOTE

\$75,000

July 19, 1989

For value received, New Hope Cumberland Presbyterian Church of Birmingham, 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 SEVENTY FIFTY THOUSAND DOLLARS (\$75,000), in monthly installments as follows: On the 31st day of August, 1989, the sum of SEVEN HUNDRED SIXTY and 70/100 DOLLARS (\$760.70) 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.

J. Michael Laine

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, Alabama, made by the Trustees of New Hope Cumberland Presbyterian Church, to J. Richard Magrill, Jr., Executive Secretary of the Board of Finance, Trustee under said Deed of Trust, conveying .....

PARCEL ONE

Commence at the Southeast corner of the Northwest 1/4 of the Southeast 1/4 of Section 22, Township 19 South, Range 2 West; run thence in a Westerly direction along the South line of said quarter-quarter Section for a distance of 127.90 feet to the point of beginning; thence turn an angle to the right of 53 degrees 51 minutes 25 seconds and run in a Northwesterly direction along an old fence and hedge row for a distance of 577.64 feet to a point in a paved road; thence turn an angle to the left of 91 degrees 18 minutes, and run in a Southwesterly direction along the center line of a paved road for a distance of 422.84 feet; thence turn an angle to the right of 8 degrees 38 minutes and continue in a Southwesterly direction along the center line of a paved road for a distance of 70.58 feet; thence turn an angle to the left of 44 degrees 43 minutes and run in a Southwesterly direction for a distance of 93.07 feet to the point of intersection of the mouth of a spring branch with the center line of Bishop Creek; thence turn an angle to the right of 83 degrees 06 minutes and run in a Northwesterly direction for a distance of 23.33 feet along the center line of Bishop Creek; thence turn an angle to the left of 55 degrees 25 minutes and run in the Southwesterly direction along the center line of Bishop Creek for a distance of 27.59 feet; thence turn an angle to the left of 46 degrees 28 minutes and run in a Southerly direction along the center line of Bishop Creek for a distance of 25 feet; thence turn an angle to the left of 18 degrees 09 minutes 15 seconds and run in a Southeasterly direction along the center line of Bishop Creek for a distance of 74.25 feet; thence turn an angle to the right of 35 degrees 07 minutes 15 seconds and run in a Southwesterly direction along the center line of Bishop Creek for a distance of 132.24 feet; thence turn an angle to the right of 13 degrees 26 minutes and run in Southwesterly direction along the center line of Bishop Creek for a distance of 68.87 feet to a point on the Northerly line of old Cahaba Valley Road; thence turn an angle to the

left of 120 degrees 29 minutes and run in an Easterly direction along the Northerly right of way line of the Old Cahaba Valley Road for a distance of 113.96 feet; thence turn an angle to the right of 90 degrees and run in a Southerly direction along the Easterly right of way line of the Old Cahaba Valley Road for a distance of 10 feet; thence turn an angle to the left of 90 degrees and run in an Easterly direction along the Northerly right of way line of the Old Cahaba Valley Road for a distance of 99.60 feet; thence turn an angle to the left of 2 degrees 18 minutes and run in an Easterly direction along the Northerly right of way line of the Old Cahaba Valley Road for a distance of 99.60 feet; thence turn an angle to the left of 89 degrees 41 minutes and run in a Northerly direction along the Westerly right of way line of the Old Cahaba Valley Road for a distance of 10 feet; thence turn an angle to the right of 90 degrees and run in an Easterly direction along the Northerly right of way line of the Old Cahaba Valley Road for a distance of 499.32 feet; thence turn an angle to the left of 1 degree 35 minutes and run in an Easterly direction along the Northerly right of way line of the Old Cahaba Valley Road for a distance of 141.17 feet; thence turn an angle to the left of 120 degrees 11 minutes, and run in a Northwesterly direction along the projection in a Southeasterly right of way line of an old fence and hedge row for a distance of 177.66 feet to the point of beginning.

According to survey of Jimmy A. Gay, RLS., dated October 5, 1978 located in said County and State.

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.

NEW HOPE CUMBERLAND PRESBYTERIAN CHURCH

BY: Wayne E. Brooks  
MODERATOR *WEB*

Charlotte Sheraton  
CLERK *CS*

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NOTARIAL PUBLIC  
I CERTIFY THAT  
INSTRUMENT WAS FILED

89 JUL 27 PM 2:28

*William J. Harrison, Jr.*  
JUDGE OF PROBATE

1. Deed	NO TAX
2. Mig Tax	<u>1.00</u>
3. Recording Fee	<u>10.00</u>
4. Indexing Fee	<u>3.00</u>
TOTAL	<u>14.00</u>