

120

FIRST MORTGAGE BOND INDENTURE

STATE OF ALABAMA

COUNTY OF SHELBY

Know all men by these presents:

WHEREAS, the ☒Americare Centers Corporation, hereinafter called "Americare" is a non-profit organization, and

WHEREAS, it has become necessary that said "Americare" finance the purchase of land and construct new facilities which shall be used as a place of worship, and operation of a day care and learning facility, and

WHEREAS, said "Americare" desires to issue a series of bonds in the total amount of Four Hundred Eighty-Seven Thousand Dollars (\$487,000) for such purpose and

WHEREAS, the issuance of such bonds by said "Americare" is duly authorized by proper resolution of the Board of Directors giving full power and authority to the proper officers of "Americare" to acknowledge the indebtedness by execution, acknowledgement and delivery of this trust indenture, and

WHEREAS, said authorization was duly passed by said Board of Directors at a meeting of said Directors called and held for such purpose and by the officers as reflected by the records of "Americare".

NOW THEREFORE, THIS TRUST INDENTURE AND AGREEMENT made and entered into this first day of October, 1990, by and between "Americare", acting through it's Chairman, A. R. Tillery, duly authorized, and the vote of the Board of Directors and Vicki Eley, hereinafter called "Indenture Trustee".

WITNESSETH:

1) That "Americare", for and in consideration of the mutual promises contained herein and evidenced hereby and for the purpose of securing the payment of the principal and interest of the bonds aforesaid, whether issued contemporaneously with the execution of this trust indenture or hereafter duly issued under the terms hereof, has transferred, assigned and set over and does hereby transfer, assign and set over unto the said Indenture Trustee and her successors, a first and prior lien against and right in and to the first revenues, contributions, lease payments and incomes of said "Americare" for the following term or terms and in the following amount of amounts: \$4,708.33 per month for three and one-half (3 1/2) years and a balance of \$467,153.11 at the end of the 4th year.

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P.O. Box 241223
Montgomery, AL 36124-1223

2) That "Americare" as additional security for said bonds and in consideration of the debt and trust herein mentioned, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto said Indenture Trustee and to her successors hereunder forever, the following described property, situated, lying and being in the county of Shelby and the state of Alabama, TO-WIT:

Lot 1-B, according to Colonial Properties survey of Lot 1-B and 1-C, Heatherbrooke Office Park, being a resurvey of Lot 1, of a resurvey of Lot 1, as recorded in Map Book 15, Page 46 in the Probate Office of Shelby County, Alabama.

TO HAVE AND TO HOLD the said described property, with all the rights and appurtenances now or hereafter at any time before the foreclosure hereof, in any wise appertaining or belonging thereto unto the said Indenture Trustee, and to her successors forever, in trust nevertheless, for the security and benefit of all and every persons or bodies corporate who or which shall be or at any time become the holder or holders of the said bonds without preference to the holder of any of said bonds over any of the others, by reason or priority in date thereof or the time of the issuing or negotiating of the same. And "Americare" hereby binds itself and its successors and assigns to warrant and forever defend all and singular the said premises unto said Indenture Trustee and her successors forever against the lawful claim or claims of all persons whomsoever.

3) "Americare" covenants with said Indenture Trustee that it will at all times during the continuance of this trust keep the buildings and improvements now on, or hereafter to be erected on said premises, insured against loss by fire or tornado the amount of the outstanding balance of all bonds issued hereunder or to the extent insurance can be obtained thereon in companies acceptable to and with loss payable to said Indenture Trustee for the benefit of the owners of said bonds and deliver the policies to said Indenture Trustee.

4) That said bonds are Four Hundred Ninety-Nine (499) in number, the principal sum of each bond being payable in full as follows:

October 1, 1990 Issue

Bond Number	Denomination Of Each Bond	Date Of Maturity	Years To Maturity	Value At Maturity
1 - 5	\$1,000.00	4/1/91	1/2	\$1,055.00
20 - 26	1,000.00	10/1/91	1	1,113.02
27* - 29*	1,000.00			1,000.00
30 - 33	500.00			556.51
34* - 37*	500.00			500.00
38	1,000.00	4/1/92	1 1/2	1,174.26
45* - 47*	1,000.00			1,000.00
51 - 53	500.00			587.13
54* - 57*	500.00			500.00
58 - 64	1,000.00	10/1/92	2	1,238.84
65* - 67*	1,000.00			1,000.00
68 - 72	500.00			619.42
73* - 76*	500.00			500.00
132	1,000.00	10/1/94	4	1,534.72
257* - 266*	1,000.00	10/1/94	4	1,000.00

* Simple Interest Bonds

April 1, 1991 Issue

Bond Number	Denomination Of Each Bond	Date Of Maturity	Years To Maturity	Value At Maturity
1 - 11	\$1,000.00	11/1/91	1/2	\$1,055.00
12 - 28	1,000.00	5/1/92	1	1,113.02
29 - 37	1,000.00	11/1/92	1 1/2	1,174.26
38 - 59	1,000.00	5/1/93	2	1,238.84
60 - 81	1,000.00	11/1/93	2 1/2	1,306.98
82 - 101	1,000.00	5/1/94	3	1,378.88
102 - 112	1,000.00	11/1/94	3 1/2	1,454.70
113 - 435	1,000.00	5/1/95	4	1,534.72

each and all bonds being subject, however, to the privilege of call and payment before the maturity date thereof as provided on the face of said bonds and by the provisions of this instrument.

5) That each of said bonds shall bear interest at the rate of Eleven Percent (11%) per annum from the 1st day of October, 1990 and 1st day of April, 1991 payable according to the maturity table on the bond, both interest and principal.

6) That each said bond issued hereunder shall be signed and executed by the President and shall be duly attested by the Secretary thereof.

7) That each of said bonds issued hereunder shall be payable to the Registered Owner and such Registered Owner being in all things the sole owner of such both, whether such bonds be overdue or not. "Americare" shall be relieved of all liability if it pays any bond to the Registered Owner thereof.

8) That each of said bonds issued hereunder shall be fully callable at the option of "Americare" at any interest paying date upon notification of holder to said Trustee, stating the number, maturity and amount of said bond, and publish said notice in a newspaper of general circulation in Shelby County, Alabama, one time at least thirty (30) days before the date fixed for redemption, the same shall cease to bear interest from and after said date. Interest on any bond so called shall be paid to the next interest paying period.

9) That if any bond called for redemption hereunder according to the terms hereof shall not be presented for payment thereof at the time specified in the notice of redemption and call the Indenture Trustee hereunder shall cause to be kept on deposit with the Colonial Bank, Montgomery, Alabama, an amount equal to the principal amount thereof, together with all accrued interest thereon to call date, such fund being held in trust for the rightful owner thereof and being so designated.

That in the event of any of the bonds remain outstanding and unpaid at the expiration of two (2) years after the last of said bonds have matured, either by the terms thereof or by a call for earlier redemption so provided for in Paragraph 8 hereof, the said paying agent is authorized and directed to pay all of the funds remaining in the said special sinking fund account to "Americare", without liability to the said paying agent; however, "Americare" shall remain liable for the payment of such

outstanding and unpaid bonds until barred by the statutes of limitations in this state.

10) That "Americare" agrees to deposit into the Sinking Fund, until the bonds secured hereunder are well and truly paid in full, such amount, according to the schedule hereinbefore set forth, as will retire the entire indebtedness and all interest thereon as same become due.

11) That in the event of default by "Americare" on any of its obligations hereunder, and upon the request in writing by holders of at least twenty-five percent (25%) of bonds then outstanding, the Indenture Trustee hereunder shall have the duty to declare the whole amount of such indebtedness then wholly due and payable.

12) That in the event that it shall be necessary for the Indenture Trustee hereunder to declare the entire indebtedness due and payable, the Indenture Trustee shall be entitled to immediate possession of all the properties of "Americare" described in the indenture and shall be entitled to receive and collect all rents and revenues thereon until the whole sum, principal and interest, due on said bonds is paid together with reasonable fees and expenses of said Indenture Trustee.

13) The said Indenture Trustee shall have the additional authority, in case of such default, to sell the land conveyed at public auction to the highest bidder for cash, at the courthouse door of Shelby County, Alabama, between the hours of ten o'clock a.m. and four o'clock p.m. on the first day in any month after having given notice of the time, place and manner of sale by posting written notices thereof at three public places in said county for three consecutive weeks prior to the day of sale, and it is hereby agreed that the said Indenture Trustee may sell said property, together or in lots or parcels, as to it shall seem expedient; and after said sale as aforesaid, shall execute and deliver to the purchaser thereof a good and sufficient deed to the property so sold, in fee simple, with the usual warranties and shall receive the proceeds of said sale, and out of the same shall pay: First, all charges, costs and expenses of executing this trust including a fee of five percent to the Indenture Trustee on the total of the indebtedness secured by this indenture: Second, the bonds above described and all sums of money due or to become due hereunder, with interest as agreed; and Third, shall render the overplus, if any, unto "Americare" or its assigns.

14) It is specially agreed that in case of sale hereunder, all prerequisites to said sale shall be presumed to have been performed and that in any conveyance given hereunder, all statements of facts or other recitals therein made as to the non-payment of money secured, or as to the

break or nonperformance of any of the covenants herein set forth, or as to the request of the Indenture Trustee to enforce this trust, or as to the proper and due appointment of any substitute Indenture Trustee, or as to the advertisement of sale, or time or place or manner of sale, or as to any other preliminary act or thing, shall be taken in all courts of law or equity as prima facie evidence that the facts so stated or recited are true.

15) In addition to the powers aforesaid, the Indenture Trustee shall have authority to, and in his discretion, shall file suit in a court of competent jurisdiction against "Americare", and/or its successors and/or its assigns, for the amount of all indebtedness then due and owing, and for foreclosure of its lien upon the property herein described and shall satisfy judgment in accordance with applicable statutes. Said Indenture Trustee is hereby further authorized to pursue any additional legal proceedings for the repayment and satisfaction of all indebtedness evidenced herein and for such other and further relief in law and equity to which it may be entitled, in trust, however, for the holders of all outstanding bonds.

16) That in the event the Indenture Trustee hereunder should at any time resign or for any reason become incapacitated to perform the duties hereby imposed upon her said "Americare" hereby covenants and agrees to appoint a new qualified Trustee in her place; such appointment shall be made by the Board of Directors of "Americare" and shall be in full force and effect from date of such appointment. Said substitute Indenture Trustee shall have all the rights, powers and duties of the original Indenture Trustee.

17) That the remedies and reliefs hereinabove outlines shall constitute the sole method of recovery of any indebtedness hereunder in event of default and that all bondholders do hereby waive, as evidenced by purchase under the authority of this instrument, any other rights or procedures for the foreclosure, execution or other payment of funds hereunder; provided, that if the Indenture Trustee neglects or refuses to act on behalf of the bondholders for a period of ninety (90) days, after being first indemnified as provided in Paragraph 18, the bondholders, individually and severally, shall be entitled to all legal and equitable recourses available under the laws of the state of Alabama to secure payment of the indebtedness due hereunder and/or enforcement of the lien made hereby.

18) That the Indenture Trustee shall have the right to require from the holders of said bonds, in the event of default, reasonable and sufficient indemnity against any loss or liability which may be incurred in effectuating the procedures hereinbefore outlined.

19) Said "Americare" shall not be liable for any agreement pertaining to said bonds not set out herein unless said additional undertaking is in writing and signed by the Board of Directors and attested by the Secretary thereof.

20) When the bonds are well and truly paid in full the Indenture Trustee shall have the authority to release the lien created by this indenture on the property herein described by filing on record or discharge of lien in which there shall be recited that the indebtedness secured hereby has been paid in full and the costs of such discharge of release of lien shall be borne by "Americare", provided that there shall be no duty on the part of the Indenture Trustee to execute such release or discharge of lien until demand, therefore, shall have been made by "Americare" and proof of payment of said bonds shall have been given to the Indenture Trustee.


21) "Americare" further covenants and agrees that no mortgage or other lien shall be placed upon or allowed to exist against the property herein described while any of the aforesaid bonds are unpaid, except subsequent issues of bonds in conformity with Paragraph 6 of the Bond Resolution adopted by "Americare" on October 1, 1990.


PROVIDED ALWAYS, axnd these presents are on the express condition that if said "Americare" or its assigns shall well and truly pay, or cause to be paid to the holders of said bonds, when and as the same shall become due and payable, the principal and interest secured hereby, according to the terms, provisions, conditions, tenor and effect of the said bonds, then these presents and the estate hereby granted shall cease, determine and be null and void.

IN WITNESS WHEREOF the parties hereto have caused their names and signatures to be affixed the 26th day of February, 1992.

AMERICARE CENTERS CORPORATION
Montgomery, Alabama

ATTEST:


Gordon L. Davis
Corporate Secretary


A. R. Tillery
Chairman of the Board


Vicki Eley
Indenture Trustee

STATE OF FLORIDA

COUNTY OF LEON

BEFORE ME, the undersigned authority, on this day personally appeared A. R. Tillery, known to me to be the person and officer whose name is subscribed to the foregoing instrument and being by me first duly affirmed, according to law, did depose and say that he was authorized to subscribe and that he subscribed the foregoing as Chairman of Board of Americare Centers Corporation, Montgomery, Alabama, and that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 26th day of February, 1992

STATE OF ALA. SEAL BY
I CERTIFY THIS
INSTRUMENT WAS FILED

92 FEB 27 PM 12:09

Annie M. Tillery
Notary Public in and for
Leon County

JUDGE OF PROBATE

Notary Public, State of Florida

My Commission Expires May 6, 1995

1. Deed Tax	
2. Mig. Tax	
3. Recording Fee	\$ 150.00
4. Indexing Fee	\$ 3.00
5. No Tax Fee	\$
6. Certified Fee	\$ 1.00

Total \$ 754.00

STATE OF ALABAMA

COUNTY OF MONTGOMERY

BEFORE ME, the undersigned authority, on this day personally appeared Vicki Eley, known to me to be the person and officer whose name is subscribed to the foregoing instrument and being by me first duly affirmed, according to law, did depose and say that she was authorized to subscribe and that she subscribed the foregoing as Indenture Trustee of Americare Centers Corporation, Montgomery, Alabama, that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 26th day of February, 1992. My Commission expires 1/28/95

Delores P. Phillips
Notary Public in and for
Montgomery County