

MORTGAGE

This Indenture Witnesseth, That, CHRISTIAN CHURCH (DISCIPLES OF CHRIST) IN ALABAMA-NORTHWEST

FLORIDA AND GRACE CHRISTIAN CHURCH

("Mortgagor")

of SHELBY County, in the State of ALABAMA

MORTGAGE AND WARRANT to BOARD OF CHURCH EXTENSION OF DISCIPLES OF CHRIST, INC., a corporation organized under the laws of the State of Indiana ("Mortgagee"), of Marion County, in the State of Indiana, the following described Real Estate situated in SHELBY County, in the State of ALABAMA, to-wit:

SEE EXHIBIT "A" ATTACHED 04/15/2002-17343
10:07 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

together with all rights, title and interests of Mortgagor in and to all buildings and other improvements now or hereafter placed on the Real Estate, together with all fixtures, machinery and other personal property now or hereafter attached to the Real Estate to secure the payment, when the same shall become due, of:

The 3 Year Adjustable Rate Installment Note ("Note") executed by the Mortgagor and dated 12 April, 2002 for \$ 1,310,600.00 bearing interest from said date at the rate of 7.25 % per annum, adjustable as provided herein and in the Note, and being payable in monthly installments as follows:

Interest only, as billed monthly, from the first of the month following the initial advancement of loan funds through October 31, 2002, and then in monthly installments of principal and interest of ...TEN THOUSAND THREE HUNDRED FIFTY-NINE AND NO/100... Dollars (\$ 10,359.00), beginning on the first day of November, 2002, subject to adjustment resulting from any adjustment in interest rate as herein provided, said payments to cover both principal and interest, the balance of principal and interest being due and payable in full on or before twenty (20) years after first payment date.

The 3 Year Adjustable Rate Installment Note ("Note") executed by the Mortgagor and dated 12 April, 2002 for \$ 50,000.00 bearing interest from said date at the rate of 7.25 % per annum, adjustable as provided herein and in the Note, and being payable in monthly installments as follows:

Interest only, as billed monthly, from the first of the month following the initial advancement of loan funds through October 31, 2002, and then in monthly installments of principal and interest of ...THREE HUNDRED FIFTY AND NO/100... Dollars (\$ 350.00), beginning on the first day of November, 2002, subject to adjustment resulting from any adjustment in interest rate as herein provided, said payments to cover both principal and interest, the balance of principal and interest being due and payable in full on or before twenty (20) years after first payment date.

and any modifications, extensions, adjustments or renewals thereof and any renewal or additional notes or other indebtedness by Mortgagor to Mortgagee, as well as any and all sums advanced and costs and expenses incurred by Mortgagee pursuant to the terms of any note or this mortgage (all collectively and severally referred to as "Indebtedness"), the payments aforesaid to be payable to the order of the Mortgagee, Board of Church Extension of Disciples of Christ, at its office at 130 East Washington Street, Indianapolis, Indiana 46204, or such other place as the owner or holder hereof may designate in writing; said payments to be applied first to pay the interest due and the balance, if any, to the principal, the amount of principal upon which interest is to be paid to be adjusted each month; that is, the unpaid balance of principal at the beginning of each month shall be the principal upon which interest shall be paid for the following month. Failure to pay any installment of said Indebtedness when due or the breach of any other obligation of mortgage contained herein shall, at the option of Mortgagee, bring the unpaid balance of said Indebtedness due and collectible without any notice, presentment, demand, protest, notice of protest or other notice of dishonor or demand, all of which are expressly waived by Mortgagor. This mortgage shall also cover any additional advances made by the Mortgagee to the Mortgagor at the option of the Mortgagee, but in no event shall the amount advanced exceed the original amount of this mortgage.

Mortgagor further understands and agrees that at each 3 year anniversary date of the Note, the Mortgagee shall have the option and right, at its sole discretion, to adjust and modify the rate of interest per annum charged on the Indebtedness as set forth in the Note; said new rate of interest, if any, shall apply to the unpaid balance of principal existing at and shall be effective on the first day of the month that begins not less than 15 days after the said applicable anniversary date and thereafter. In the event of such adjustment in interest rate, the monthly payment will be also adjusted accordingly. Any and all documents, if any, reasonably deemed necessary to effectuate said interest rate adjustment, upon execution, shall be considered a part of and incorporated into this Mortgage or Deed of Trust that may have been given to secure the Note.

The Mortgagor expressly agrees to pay the Indebtedness above secured, without relief from valuation or appraisal laws, and with attorneys' fees and upon failure to pay any part of the principal or interest, then all of the mortgage debt is at the option of the Mortgagee to become due and collectible and this mortgage may be foreclosed accordingly. It is further agreed that on the failure of the Mortgagor to pay any or all of the Indebtedness as it becomes due and should suit be instituted to foreclose said mortgage, then the Mortgagee will be entitled to the possession, rents and profits of said Real Estate from the time of such default. Said rents to be applied upon said Indebtedness, less costs and expenses, if any. It is further expressly agreed that, until all of said Indebtedness shall be paid, said Mortgagor shall keep all legal taxes, assessments and charges against said premises paid as the same become due, and shall keep the building thereon insured by such insurance company or companies as shall be approved by the Mortgagee, for the benefit of the Mortgagee, as its interest may appear, to the amount of its full insurable value but not less than \$ 1,360,600.00 and failing to do so, said Mortgagee may pay said taxes or insurance, and the amount so paid, with twelve per cent interest thereon, shall be

a part of the Indebtedness secured by this mortgage.

The Mortgagor agrees not to incur further Indebtedness, direct or indirect, except upon the express written consent of the Mortgagee and further agrees not to sell, transfer or encumber any realty now owned by the Mortgagor including the above described property during the life of this instrument without written consent of the Mortgagee.

IN WITNESS WHEREOF, the Mortgagor has hereunto set its hand and seal this 12 day of April, 20 02.

Executed in the presence of:
CHRISTIAN CHURCH (DISCIPLES OF CHRIST) IN
ALABAMA-NORTHWEST FLORIDA, BIRMINGHAM, ALABAMA,

By: John Mobley, Trustee
John Mobley, Regional Minister
Ethel Williams, Trustee
Ethel Williams, Pres./Moderator
Debbie Williams, Trustee
Debbie Williams, Secretary

Attest: _____
Signature

Printed name and Title

GRACE CHRISTIAN CHURCH,
HELENA, ALABAMA,

By Joan H. Bishop, Trustee
Joan H. Bishop, Trustee
Cecil Moore Trustee
Cecil Moore, Trustee
Wayne C. Mink, Trustee
Wayne Mink, Trustee

ACKNOWLEDGMENT

STATE OF Alabama
COUNTY OF Jefferson } ss:

This Instrument Prepared By
WADE D. RUBICK
Attorney at Law
130 E. Washington Street
Indianapolis, IN 46204

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared John Mobley, Ethel Williams and Debbie Williams, Trustees of Christian Church (Disciples of Christ) In Alabama-Northwest Florida and Joan H. Bishop, Cecil Moore and Wayne C. Mink, Trustees of Grace Christian Church, both of which are _____, a non-profit corporation, and that as such Trustees of such corporations, _____ being authorized to do so, they did execute the foregoing Mortgage for the purposes therein contained.

Witness my hand and Notarial Seal this 12th day of April, 20 02.

My Commission Expires 4-13-2004

[Signature]
Notary Public

This instrument prepared by and should be returned to:

William W. Conwell, Esq.

Johnston & Conwell, L.L.C.

800 Shades Creek Parkway, Suite 325

Birmingham, AL 35209

MORTGAGE	
TO	
BOARD OF CHURCH EXTENSION OF	
DISCIPLES OF CHRIST	
130 East Washington Street	
P.O. Box 7030	
Indianapolis, Indiana 46207	
State of _____	} ss:
County of _____	
This instrument was filed for record on the _____ day of _____, A.D. 20 _____, at _____ o'clock _____ M. and duly recorded in Book _____, on Page _____.	
Register of Deeds	
Fee, \$ _____	
Paid, _____	
Register	
BCE 5-00 Int.	

EXHIBIT A

A parcel of land situated part in the Southeast quarter of the Northeast quarter and part in the Northeast quarter of the Southeast quarter of Section 13, Township 20 South, Range 4 West described as follows:

Commence at the Southeast corner of the North half of the Northeast quarter of the Southeast quarter of said Section 13 go North $89^{\circ} 59' 25''$ West along the South boundary of the North half of the Northeast quarter of the Southeast quarter said Section 13 for 93.85 feet to the Westerly boundary of a county road; thence three (3) courses along said Westerly boundary as follows: go North $00^{\circ} 48' 35''$ East for 50.00 feet to the Point of Beginning; thence continue North $00^{\circ} 48' 35''$ East for 105.42 feet to a concrete monument and the beginning of a curve to the right, said curve having a central angle of $51^{\circ} 32' 18''$ and a radius of 350.00 feet; thence Northeasterly along said curve for 314.83 feet to the Easterly boundary of said Section 13; thence North $01^{\circ} 07' 32''$ East along the Easterly boundary of said Section 13 for 24.50 feet to the Westerly boundary of Shelby County Highway No. 52; thence North $39^{\circ} 25' 18''$ West along the Westerly boundary of said Highway No. 52 for 452.60 feet to the beginning of a curve to the right, said curve having a central angle of $00^{\circ} 47' 33''$ and a radius of 2505.70 feet; thence Northwesterly along said curve for 34.66 feet; thence South $51^{\circ} 22' 15''$ West for 589.52 feet; thence South $00^{\circ} 44' 50''$ West for 425.65 feet; thence South $89^{\circ} 59' 25''$ East for 673.00 feet to the Point of Beginning.

LESS AND EXCEPT:

Being a parcel of land situated in the North half of the Northeast quarter of the Southeast quarter of Section 13, Township 20 South, Range 4 West and being more particularly described as follows:

Commence at the Southeast corner of the North half of the Northeast quarter of the Southeast quarter of Section 13, Township 20 South, Range 4 West and go in a Westerly direction along the South line of said half a distance of 92.88 feet to a point, said point being on the West right of way line of Shadow Lake Road; thence $89^{\circ} 49' 55''$ to the right along said right of way in a Northerly direction a distance of 154.86 feet to the P.C. (point of curve) of a curve to the right having a radius of 482.14 feet and a central angle of $36^{\circ} 47' 66''$; thence along the arc of said curve and along said right of way in a Northeasterly direction a distance of 309.66 feet to the P.T. (point of tangent) of said curve; thence $36^{\circ} 09' 34''$ to the left (angle measured to tangent) along the Northwesterly right of way line of Shadow Lake Road in a Northerly direction a distance of 24.46 feet to a point, said point being on the Southwesterly right of way line of County Road 52; thence $40^{\circ} 32' 50''$ to the left along the Southwesterly right of way line of said road in a Northwesterly direction a distance of 300.96 feet to the POINT OF BEGINNING; thence continue along the last stated course a distance of 151.64 feet to the P.C. (point of curve) of a curve to the left having a radius of 2505.70 feet and a central angle of $0^{\circ} 47' 33''$; thence along the arc of said curve and along said right of way line in a Northwesterly direction a
(SEE ATTACHED CONTINUATION PAGE)

distance of 34.66 feet to the P.T. (point of tangent) of said curve; thence $88^{\circ} 53' 58''$ to the left in a Southwesterly direction a distance of 292.75 feet to a point; thence $90^{\circ} 00' 00''$ to the left in a Southeasterly direction a distance of 75.67 feet to the P.C. (point of curve) of a curve to the right having a radius of 403.47 feet and a central angle of $13^{\circ} 46' 57''$; thence $70^{\circ} 10' 56''$ to the left (angle measured to tangent) in a Northeasterly direction along the arc of said curve a distance of 97.05 feet to the P.T. (point of tangent) of said curve; thence along the tangent of said curve in a Northeasterly direction a distance of 75.78 feet to the P.C. (point of curve) of a curve to the left having a radius of 214.00 feet and a central angle of $11^{\circ} 42' 13''$; thence along the arc of said curve in a Northeasterly direction a distance of 43.71 feet to the P.C.C. (point of compound curve) of a curve to the left having a radius of 90.00 feet and a central angle of $23^{\circ} 10' 05''$; thence along the arc of said curve in a Northeasterly direction a distance of 38.39 feet to the P.T. (point of tangent) of said curve; thence along the tangent of said curve in a Northeasterly direction a distance of 72.59 feet to the POINT OF BEGINNING.

Inst # 2002-17343

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