

**AGREEMENT NOT TO ENCUMBER OR CONVEY
PROPERTIES AND AGREEMENT TO MORTGAGE ON DEMAND**

THIS AGREEMENT is entered this 27th day of February, 2003, by **BRIARWOOD CHRISTIAN SCHOOL**, a part of **Briarwood Presbyterian Church**, an Alabama nonprofit corporation (the "User") and **AMSOUTH LEASING CORPORATION** (the "Lender").

Recitals

The Lender and the User have delivered the Financing and Lease Agreement dated as of February 1, 2003 (the "Financing and Lease Agreement") to finance a fine arts center, classrooms, athletic center, and related improvements, as more particularly described therein (collectively the "Project"), for lease to and use by the User.

In connection with the delivery of this Agreement the Lender, and the User shall execute and deliver the following instruments and documents in the order listed:

- (a) General Warranty Deed and Bill of Sale by User to Lender pursuant to which the User conveyed to the Lender all of User's right, title and interest in and to the Project.
- (b) The Financing and Lease Agreement.
- (c) Special Warranty Deed and Bill of Sale executed by Lender conveying, subject to the Financing and Lease Agreement and the leasehold estate created thereby, to the User all of the Lender's right, title and interest in and to the Project.
- (d) This Agreement.
- (e) Guaranty Agreement dated as of February 1, 2003 by the User to the Lender (the "Guaranty").

As a condition to the delivery of the Financing and Lease Agreement and the advance of funds thereunder for the benefit of the User, the Lender has required the execution and delivery of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the Recitals and the making by the Lender of the Advances under the Financing and Lease Agreement for the benefit of the User and other good and valuable consideration, the User hereby covenants and agrees with the Lender that, from and after the date hereof until the indebtedness under the Financing and Lease Agreement shall have been paid in full:

1. Agreement Not to Encumber or Convey. The User shall not, without the prior written consent of the Lender: (a) create, incur, assume or suffer to exist any mortgage, pledge, lien, security interest or other charge or encumbrance (including the retained security title of a conditional vendor) of any nature in, upon or with respect to, or (b) grant, bargain, sell, convey, assign, transfer or otherwise dispose of, any of User's rights, titles and interests in and to any of the properties or assets, whether now owned or hereafter acquired, described in Exhibit A attached hereto and made a part hereof (collectively, the "Properties"), or assign or otherwise convey any right to receive income, rents, proceeds, issues or profits from any of the Properties, or any tenements, hereditaments, appurtenances and properties in anywise appertaining, belonging, affixed or incidental to the Properties, or any part thereof.

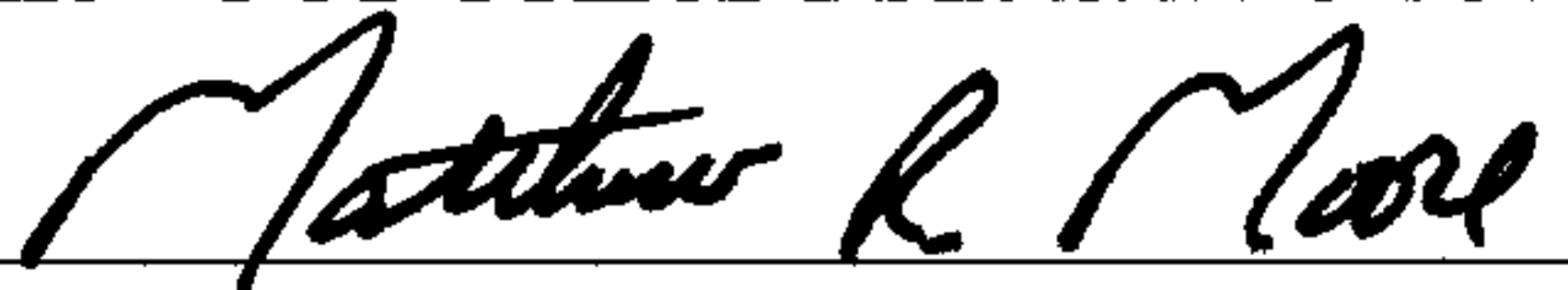
2. Mortgage on Demand. Within a reasonable time after written demand by the Lender, but in no event more than 10 days after such demand, the User shall execute and deliver to the Lender such mortgages, deeds of trust, security agreements, pledges, financing statements and other documents, together with any requested title opinions or policies, UCC-11 searches, environmental reports, surveys, appraisals and other information, as seem necessary or desirable to the Lender in order to mortgage, assign, grant a security interest in and pledge to the Lender the entire right, title and interest of the User in and to the Properties (or any portion thereof designated by the Lender), together with all income, rents, proceeds, issues and profits thereof and all tenements, hereditaments, appurtenances and properties in anywise appertaining, belonging, affixed or incidental to the Properties, whether now owned or hereafter acquired by the User (including, without limitation, any and all property, real, personal, or mixed, now owned or hereafter acquired and situated upon, or used, held for use, or useful in connection with, the operating or working of the Properties, or any part thereof designated by the Lender), to secure fully the obligations of the User to the Lender, or any part thereof, and all other indebtedness, obligations and liabilities of the User to the Lender, whether now existing or hereafter incurred, contracted or arising, on such terms and conditions and with such documentation as shall be satisfactory to and approved by the Lender and its counsel, and in the event of the failure of the User to do so, the User hereby irrevocably constitutes and appoints the Lender, and any other person designated by the Lender, agent and attorney-in-fact for the User for the purpose of doing the same in the name and stead and on behalf of the User.

3. Costs and Expenses. The User agrees to pay all expenses connected with the taking of such collateral, including, but not limited to, the reasonable fees and disbursements of counsel to the Lender, title examination and opinion and policy fees and premiums, environmental studies, surveys, appraisals, and filing and recording fees, taxes and expenses.

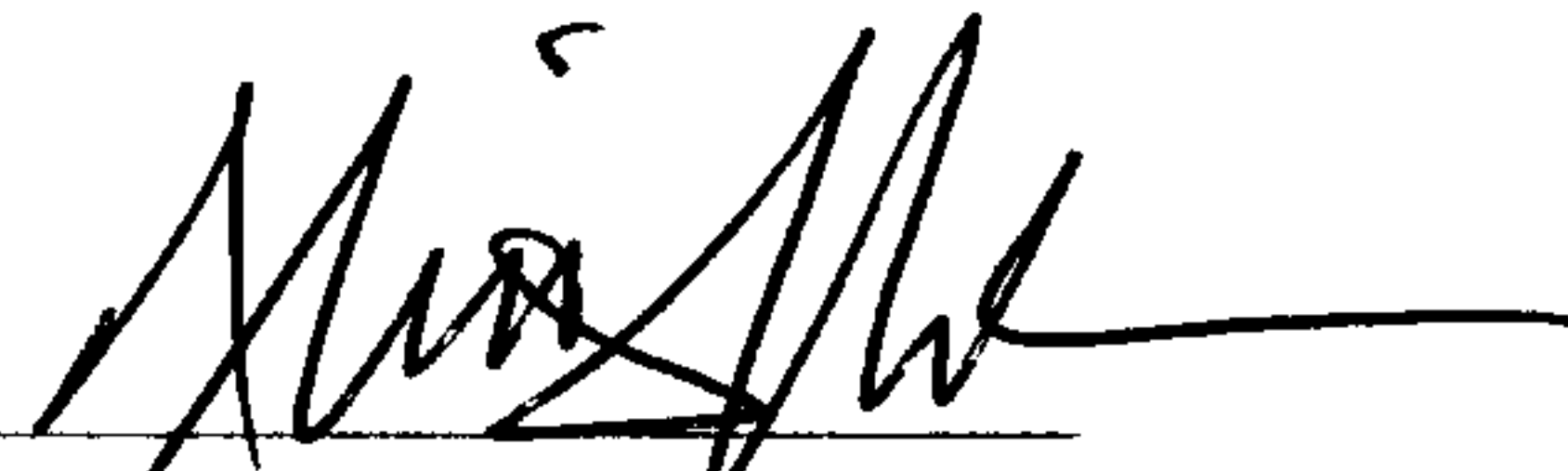
IN WITNESS WHEREOF, Briarwood Christian School, a part of Briarwood Presbyterian Church has caused this Agreement to be executed under seal by an officer thereof duly authorized thereunto as of the date and year first above written.

**BRIARWOOD CHRISTIAN SCHOOL, A PART OF
BRIARWOOD PRESBYTERIAN CHURCH**

By: **BRIARWOOD PRESBYTERIAN CHURCH**

By: 
Matthew R. Moore

Title: President of the Board of Trustees
of Briarwood Presbyterian Church

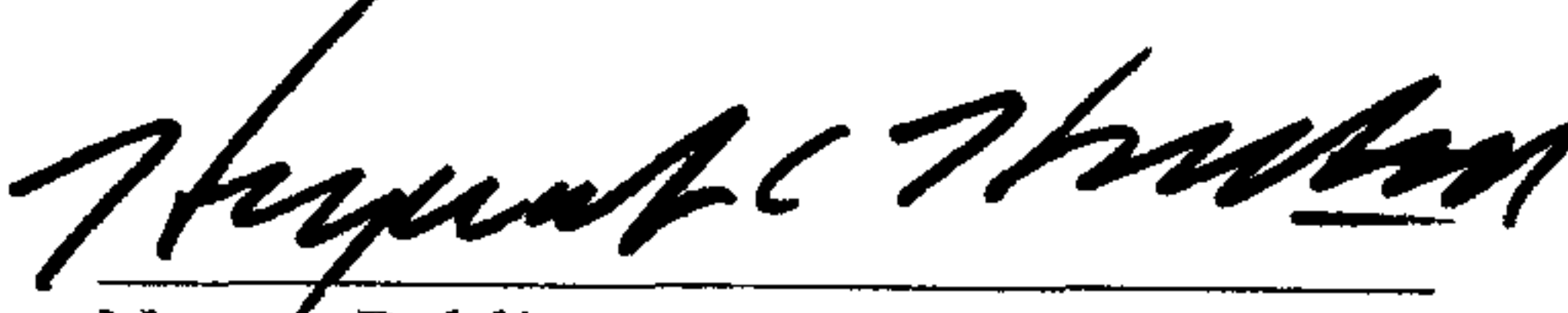
Attest: 
Its: Member of Board of Trustees
of Briarwood Presbyterian Church

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Matthew R. Moore, whose name as President of the Board of Trustees of Briarwood Presbyterian Church, a nonprofit corporation, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said nonprofit corporation.

Given under my hand and official seal this the 27th day of February, 2003.



Notary Public

AFFIX SEAL

My commission expires: June 19, 2004

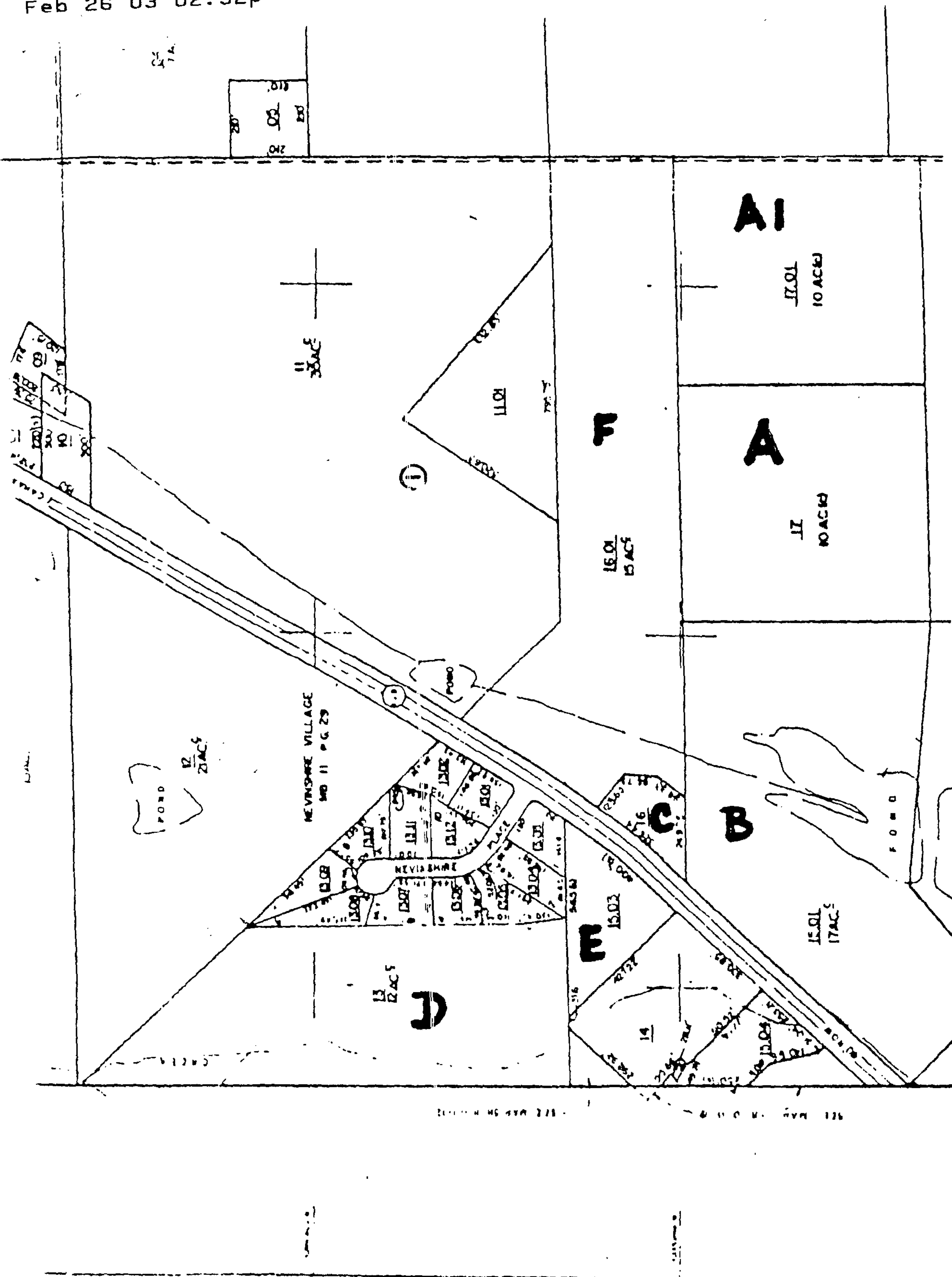
This instrument prepared by:

Heyward C. Hosch, Esq.
Walston, Wells, Anderson & Bains, LLP
505 20th Street North, Suite 500
Birmingham, AL 35203
205-251-9600

Exhibit A

BRIARWOOD CHRISTIAN SCHOOL
PROPERTY OWNED ON HIGHWAY 119

4/6/76 Acquired 20 acres (A & A1)
8/12/76 Acquired 17 acres (B)
8/31/80 Acquired 1 acre and house (C)
11/?/80 Acquired 12 acres (D)
9/20/89 Acquired 3 acres (E) by swapping the 10 acres of the
 labeled A1
10/8/93 Acquired 15 acres (F)



BRIARWOOD CHRISTIAN SCHOOL REAL PROPERTY AT HIGH SCHOOL

A&A-1

N 1/2 of S 1/2 of NE 1/4 of SW 1/4 and S 1/2 of N 1/2 of NE 1/4 of SW 1/4. Section 7
Township 19 South Range 1 West. (See attached survey) Containing 20.29 acres.

LESS:

A-1

Commence at the Southwest corner of the Northeast Quarter of the Southwest Quarter of Section 7, Township 19 South, Range 1 West, thence run in a northerly direction along the west line of said quarter-quarter for a distance of 986.98 feet; thence turn an angle to the right of 88 degrees 24 minutes 37 seconds and run in an easterly direction for a distance of 674.22 feet to the point of beginning; from the point of beginning thus obtained, continue in an easterly direction for a distance of 656.49 feet to a point on the east line of the northeast quarter of the southwest quarter of Section 7; thence turn an angle to the right of 91 degrees 27 minutes 20 seconds and run in a southerly direction for a distance of 663.09 feet; thence turn an angle to the right of 88 degrees 28 minutes 56 seconds and run in a westerly direction for a distance of 657.29 feet; thence turn an angle to the right of 91 degrees 35 minutes 07 seconds and run in a northerly direction for a distance of 663.82 feet to the point of beginning.

B

Part of the South West 1/4 Section 7, Township 19, S., Range 1W. Commence at the southeast corner of the N.W. 1/4 of the S. W. 1/4 Section 7, Township 19, S., Range 1W.; thence north along the east line of said quarter 322.4 feet, to a 2" capped pipe, the point of beginning; thence continue along the east line of said quarter 664.72 feet; thence an angle to the left of 91°36'30" and run 745.20 feet, to the southerly Right of Way line of Cahaba Valley Road; thence an angle to the left of 46°22' and run 23.20 feet along said R. W. line; thence an angle to the right of 1°28' and run 929.13 feet along said R. W. line; thence an angle to the left of 91°23'30" and run 371.98 feet; thence an angle to the left of 84°09'30" and run 409.41 feet; thence an angle to the right of 40°27' and run 820.70 feet, to the point of beginning.

C

A parcel of land situated in the North 1/2 of the North 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 7, Township 19 South, Range 1 West, and being more particularly described as follows: Commence at the Southeast corner of the North 1/2 of the North 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 7, Township 19 South, Range 1 West; thence West along the South line of said North 1/2 of North 1/2 of Northwest 1/4 of Southwest 1/4 of said Section 495.81 feet to the point of beginning of tract herein described; thence continue along the last named course 249.75 feet to the Easterly right of way of Highway No. 119; thence North 43 deg. 25 min. East along said right of way 139.54 feet; thence North 39 deg. 52 min. East along said right of way 187.40 feet; thence South 53 deg. 18 min. East, 123.63 feet; thence South 4 deg. 12 min. West 96.73 feet; thence South 37 deg. 56 min. West 94.93 feet to the point of beginning; being situated in Shelby County, Alabama.

A parcel of land located in the SW 1/4 of Section 7, Township 19 South, Range 1 West, Shelby County, Alabama, more particularly described as follows:

Commencing at the SE Corner of the North Half of the North Half of the NW 1/4 of the SW 1/4 of said Section 7, also being the Point of Beginning; thence West 495.00 feet; thence North 37 deg. 53 min. 11 sec. East 95.14 feet; thence North 04 deg. 12 min. East, 96.73 feet; thence North 53 deg. 02 min. West, 123.89 feet to the Right-of-Way of Alabama Highway 119; thence along the arc of a curve to the left 396.85 feet whose chord bearing is North 34 deg. 40 min. 19 sec. East; thence South 43 deg. 51 min. 19 sec. East, 51.42 feet; thence North 32 deg. 29 min. East 51.34 feet; thence South 43 deg. 47 min. 07 sec. East, 346.97 feet; thence South 89 deg. 41 min. 14 sec. East, 1324.33 feet; thence South 01 deg. 10 min 30 sec. East 320.08 feet; thence North 89 deg. 59 min. 51 sec. West 1332.51 feet to the Point of Beginning.

F

1993-36003