


STATE OF ALABAMA  
SHELBY COUNTY

  
20050920000488330 1/3 \$17.00  
Shelby Cnty Judge of Probate, AL  
09/20/2005 02:24:29PM FILED/CERT

**CONTINUING GUARANTY AGREEMENT**

1. For and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration in hand paid by the Kingwood Assembly of God, Inc., an Alabama corporation, (the "Guarantor"), the receipt and sufficiency of which is hereby acknowledged, and for the purpose of enabling the Guarantor to assign its primary responsibility and obligation to pay the indebtedness owing of a certain promissory note and mortgage as referenced herein to Cates House, L.L.C., Meadowlark Farm, L.L.C. (the "Mortgagee") agrees to said assignment thereof, and Guarantor hereby irrevocably, absolutely, and unconditionally guarantees to Mortgagee the prompt payment at maturity of the indebtedness and obligation referenced herein, whether by acceleration or otherwise, and the prompt performance when due of obligation due under that certain promissory note (the "Note") and Mortgage and Security Agreement (the "Mortgage") dated the 14th day of March, 2005, recorded at Instrument No. 20050413000174200 on April 13, 2005, in the Probate Office of Shelby County, Alabama, originally made by Guarantor to Mortgagee, in the amount of SIX HUNDRED FIFTY THOUSAND DOLLARS (\$650,000.00), including all principal, interest, charges and attorneys' fees which may be or become due or owing on or under or in connection with the Note and Mortgage, and all renewals and all costs, attorneys' fees and expenses incurred or expended by Mortgagee in collecting the obligation due under the Note and Mortgage.

2. Cates House, L.L.C. shall be liable as an obligor for the payment of the Note. In the event of default by Cates House, L.L.C., Guarantor will, on demand, pay the amount due thereunder to Mortgagee. Guarantor's obligations under this Continuing Guaranty Agreement are unlimited, continuing, direct and unconditional and may be enforced without requiring Mortgagee to exercise, enforce, or exhaust any right or remedy against Cates House, L.L.C., any third party, or collateral.

3. Guarantor's liabilities and obligations under this Continuing Guaranty Agreement shall be unlimited and shall include all present and future written agreements between Cates House, L.L.C. and Mortgagee.

4. Upon full payment by Guarantor, it shall become subrogated as to any payments made by it to the rights of the Mortgagee and against Cates House, L.L.C. or any other endorsers, sureties or guarantors.

5. Guarantor hereby waives notice of the acceptance of this Continuing Guaranty Agreement; notice of present and future extensions of credit and other financial accommodations by Mortgagee to any party, including but not being limited to Cates House, L.L.C.; notice of presentment for payment, demand, protest, dishonor, default, and non-payment pertaining to the indebtedness referenced herein and this Continuing Guaranty Agreement. Further, Guarantor specifically waives any notices of acceptance of demand, protest, presentment and notice of demand and dishonor with respect to the Note or of Notice of Intent to Accelerate or foreclosure on the Mortgage.

6. Guarantor and Mortgagee acknowledge and agree that this Continuing Guaranty Agreement accurately reflects and contains the entire agreement between the Guarantor and Mortgagee with respect to Guarantor's obligation and responsibility on the Note and Mortgage herefore assigned by Guarantor to Cates House, L.L.C. This Continuing Guaranty Agreement shall not be modified except in writing.

7. Guarantor acknowledges the absolute and continuing nature of this Continuing Guaranty Agreement and voluntarily accepts the full range of risks associated herewith.



8. Guarantor and Mortgagee agree that time is of the essence to the performance of any, and all, of the Guarantor's obligations under this Continuing Guaranty Agreement. This is a guarantee of payment and not of collection.

9. Guarantor agrees not to assign any of Guarantor's rights or obligations described in this Continuing Guaranty Agreement without Mortgagee's proper written consent which may be withheld by Mortgagee in its sole discretion. Guarantor agrees that Mortgagee is entitled to assign some or all of its rights and remedies described in this Continuing Guaranty Agreement without notice to or the prior consent of Guarantor in any manner. Unless the Mortgagee shall otherwise consent in writing, the Mortgagee shall have an unimpaired right prior and superior to that of any assignee, to enforce this Continuing Guaranty Agreement for the benefit of the Mortgagee, as to those obligations that the Mortgagee has not assigned.

10. This Continuing Guaranty Agreement shall bind the heirs, personal representatives, successors, and assigns of the Guarantor and shall inure to the benefit of the Mortgagee, its heirs, personal representative, successors, and assigns.

Executed on this 20th day of September, 2005.

GUARANTOR:

Kingwood Assembly of God, Inc.


By: Clark N. White  
Its TRUSTEE

MORTGAGEE:

Meadowlark Farm, L.L.C.

By: Nicholas C. Quinn  
Its MANAGING MEMBER

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I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that  
Clark N. White as Trustee of Kingwood Assembly of God, Inc., a corporation, whose name 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 20th day of September, 2005.

Jamie E. Culver  
Notary Public

My Commission Expires: 1-4-09

STATE OF ALABAMA  
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that  
Nicholas C. Cairns as Managing Member of Meadowlark Farm, L.L.C., a limited liability company, whose name 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 20th day of September, 2005.

Jamie E. Culver  
Notary Public

My Commission Expires: 1-4-09