

State of Alabama        )       This instrument prepared by:       **CB&S Bank**  
                                  )   **PO Box 910**  
County of Shelby        )   **Russellville, AL 35653**

**Agreement Regarding Maintenance of Unencumbered  
Ownership of Property and Insurance Coverage**

This Agreement is entered into this day, by Elliottsville Cumberland Presbyterian Church, Inc. N/K/A First Presbyterian Church of Alabaster, A Cumberland Presbyterian Congregation, Inc., organized and existing under the laws of the State of Alabama (the "Owner") and CB&S Bank, an Alabama Banking Corporation having its principal place of business in Russellville, Alabama ("Bank").

**Recitals**

Owner and Bank have entered into a loan agreement (the "Loan") pursuant to which Owner has executed and delivered to Bank a certain promissory note in the principal amount of **\$200,000.00** of even date herewith (the "Note"). Among other agreements, undertakings and obligations of Owner under and regarding the Loan Agreement and Note, Owner has agreed to maintain unencumbered ownership of all of Owner's personal and the real property described on **Exhibit "A"** which is attached hereto and incorporated herein by reference (for the purpose of the Agreement the real property applicable to this Agreement is only that real property described on Exhibit "A" and not any other real property owned by Owner), including, without limitation, the real and personal property now or hereafter situated at 8828 Highway 119, Alabaster, Alabama 35007, and all improvements now or hereafter located thereon (the "Real and Personal Property") until such time as all indebtedness under the Note (and any extension, renewal or conversion thereof to a term note) is repaid to Bank and all obligations of Owner to the Bank under this Agreement and the Note are fulfilled, paid and satisfied.

Owner has also agreed that, until such time as all indebtedness under the Note (and any extension, renewal, modification or conversion thereof to a term note) is repaid to the Bank and all obligations of Owner to the Bank under this Agreement and Note are fulfilled, paid and satisfied, Owner shall keep and maintain fire and extended coverage insurance on the Real and Personal Property in amounts approved by the Bank and with the Bank shown as an additional insured, as hereinafter provided:

**NOW, THEREFORE**, for and in consideration of the premises and other good and valuable consideration, the Owner, intending to be legally bound hereby, agrees as follows with and for the benefit of Bank and its successors, assigns and transferees:

**Negative Pledge Agreement**

At all times until the Note (and any extension, renewal, modification or conversion thereof to a term note) is paid in full and the Owner's obligations there under and under this Agreement are terminated, the Owner agrees to maintain its ownership of the Real and Personal Property, free and clear of all liens, mortgages, security interests and other encumbrances.

The Owner hereby further agrees that this Agreement and all rights granted to Bank hereunder shall automatically attach to any additions, replacements or substitutions to and of the Real and Personal Property and any all improvements and fixtures hereafter located, placed or constructed on the Real Property, all without any further documents being executed by Owner or any other action, filing or recording on the part of the Bank or the Owner.

The Owner further agrees that, at all times until the Note (and any extension, renewal, modification or conversion thereof to a term note) is paid in full and Owner's obligations there under and under this Agreement are terminated. Owner shall keep and maintain in full force and effect, and pay the premiums therefore, fire and extended coverage insurance in an amount not less than ninety percent (90%) of the full replacement value of the Real and Personal Property with the Bank shown on all policies or certificates of insurance as an additional insured and shall duly deliver or cause to be delivered to the Bank such certificates or policies of such insurance when requested by the Bank but at least annually.

This Agreement shall constitute a covenant running with the Real and Personal Property.

**IN WITNESS WHEREOF**, the Owner has executed this Agreement on this 20th day of August, 2009.

Owner: Elliottsville Cumberland Presbyterian Church, Inc. N/K/A First Presbyterian Church  
of Alabaster, A Cumberland Presbyterian Congregation, Inc

By: Margaret Russo  
Margaret Russo, Clerk of the Session

By: Don Kilpatrick  
Don Kilpatrick, Trustee

By: Ollie Cotton  
Ollie Cotton, Trustee

W. Paul Huchel  
Witness to All Signatures



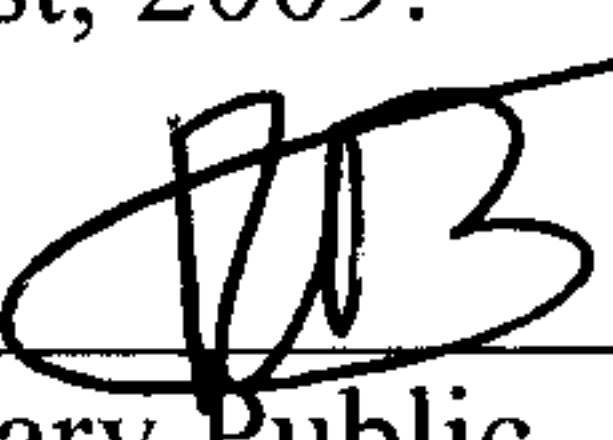
20090826000328020 2/4 \$20.00  
Shelby Cnty Judge of Probate, AL  
08/26/2009 08:44:15 AM FILED/CERT



State of Alabama       )  
                                  )  
County of Shelby       )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Margaret Russo, whose name as Clerk of the Session, and Don Kilpatrick, and Ollie Cotton whose names as Trustees, and Denise M. Barnes, whose name as Church Administrator of Elliottsville Cumberland Presbyterian Church, Inc. N/K/A First Presbyterian Church of Alabaster, A Cumberland Presbyterian Congregation, Inc., are signed to the foregoing instrument and who are known to me, acknowledged before me this day that, being informed of the contents of the instrument, they with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 20<sup>th</sup> day of August, 2009.

  
\_\_\_\_\_  
Notary Public                      **My Commission Expires**  
My commission expires: July 7, 2010

**Exhibit "A"**

Begin at the SE corner of the SW  $\frac{1}{4}$  of the NW  $\frac{1}{4}$  of Section 14, Township 21 South, Range 3 West, Shelby County, Alabama and run thence westerly along the South line of said  $\frac{1}{4}$ - $\frac{1}{4}$  a distance of 634.63' to a point on the easterly right of way line of Highway No. 119; thence turn a deflection angle of 86 degrees 51' 50" to the right and run northerly along the said right of way line a distance of 157.76' to a point; thence turn a deflection angle of 1 degree 5' 10" to the right and continue northerly along said right of way line a distance of 157.55' to a point; thence turn a deflection angle of 92 degrees 3' 0" to the right and run easterly a distance of 645.23' to a point on the east line of subject  $\frac{1}{4}$ - $\frac{1}{4}$ ; thence turn a deflection angle of 89 degrees 20' 00" to the right and run southerly along the east line of subject  $\frac{1}{4}$ - $\frac{1}{4}$  a distance of 315.0' to the point of beginning, containing 4.63 acres and subject to all agreements, easements, restrictions and/or limitations of probated record or applicable law.