

STATE OF ALABAMA
COUNTY OF SHELBY

NEGATIVE PLEDGE AGREEMENT

THIS NEGATIVE PLEDGE AGREEMENT (hereinafter "Agreement") is made this 21 day of July, 2010, between **FAITH PRESBYTERIAN CHURCH**, an Alabama non-profit corporation, whose address is 4601 Valleydale Road, Birmingham, AL, 35242 (hereinafter jointly severally and collectively referred to as "Owner") and **BRANCH BANKING AND TRUST COMPANY**, a North Carolina banking corporation whose address is 2501 20th Place South, Birmingham AL 35223 (hereinafter "Lender").

WHEREAS, Owner is the owner of the land described on Exhibit "A" attached hereto, along with all buildings, structure, fixtures, equipment, personal property, improvements, easements, right-of-ways, interests, privileges, liberties, tenements, hereditaments, appurtenances, reversions and remainders pertaining thereto or pertaining thereto in the future (hereafter collectively the "Real Estate")

WHEREAS, Lender is making a loan to Owner, one of the conditions of which requires Owner to agree not to encumber the Real Estate while this loan, any part thereof, or any other obligation of Owner is still owed by Owner to Lender.

NOW THEREFORE for and in consideration of the premises, Ten Dollars and other good and valuable consideration in hand paid, and to induce Lender to make the loan to Owner, the Owner represents and warrants to the Lender, and covenants and agrees with the Lender, that it **WILL NOT** grant bargain, sell, alien, convey, mortgage, encumber, grant a security interest or lien in, or otherwise restrict or assign in any way, to or in favor of any person or entity, any interest in or to the Real Estate.

PROVIDED HOWEVER, if the loan made by Lender to Owner and all other obligations of Owner to Lender is paid, then this agreement shall be null and void; otherwise it shall remain in full force and effect.

AND the Owner covenants and agrees with the Lender as follows;

1. **Performance of Note and Loan Documents**. Owner shall perform and comply with all provisions hereof, of the Promissory Note dated this date from Owner to Lender and of the documents executed in connection herewith (hereinafter "Loan Documents"), and shall duly and punctually pay all indebtedness secured hereby, whether presently existing or hereafter incurred, with interest thereon, and any and every extension, renewal and modification thereof, or of any part thereof, and all interest on all such extensions, renewals, and modifications.

2. **Warranties of Title**. Owner covenants with Lender that it is lawfully seized in fee simple of the Real Estate and has full power and right to enter into this agreement, that the Real Estate is free of all encumbrances except as set out in Exhibit "A", that the Owner quietly enjoys and

possesses the same; and Owner will warrant and forever defend the title to said Real Estate against lawful claims of all persons.

3. **Covenant Against Sale, Lease or Transfer.** In the event of any change in the present ownership of all or any part of the Real Estate or any interest therein, either by affirmative action, by operation of law or otherwise, or in the event any encumbrance of the Real Estate is created without Lender's prior written approval, Lender may, at its option, declare the indebtedness due and payable in full.

4. **Taxes, Utilities, and Liens.** The Owner shall pay promptly, when and as due, and, if requested, will exhibit promptly to the Lender receipts for the payment of all taxes, assessments, water rates, utility charges, dues, charges, fines, penalties, costs and other expenses incurred, and impositions of every nature whatsoever imposed, levied or assessed or to be imposed, levied or assessed upon or against the Real Estate or any part thereof, or upon the revenues, rents, issues and profits of the Real Estate or arising in respect to the occupancy, use or possession thereof, or upon the interest of the Owner in the Real Estate, or any charge which, if unpaid, would become a lien or charge upon the Real Estate. Such taxes, assessments and other charges shall not be permitted to become delinquent.

5. **Hazard Insurance.** Owner will constantly keep in force fire and extended coverage insurance policies with respect to any and all buildings or equipment on said Real Estate. Such insurance will be provided in such a manner by such companies and for such amounts as may be required by Lender. Owner covenants to pay the premium on such policy or policies when due, to deliver to the Lender upon its request the official receipts for such premium payments.

6. **Covenant Against Waste; Care of the Property.** The Real Estate and the improvements thereon shall be kept in good condition and no waste committed or permitted thereon, reasonable natural wear and tear excepted. No building or other improvement on the Real Estate shall be structurally altered, removed or demolished, without the Lender's prior written consent, nor shall any fixture or chattel adapted to the proper use and enjoyment of the Real Estate be removed at any time without like consent. In the event of any breach of this covenant the Lender may, in addition to any other rights or remedies, at any time thereafter, declare the whole of the indebtedness secured by the Loan Documents immediately due and payable. Lender is hereby authorized to enter upon and inspect the Real Estate and to inspect the Owner's or Owner's agent's records with respect to the ownership, use, management and operation of the Real Estate, at any time during normal business hours.

7. **Mechanics' and Materialmen's Liens Prohibited.** Any lien which may be filed under the provisions of the statutes of Alabama, relating to the liens of mechanics and materialmen, shall be promptly paid and discharged by Owner and shall not be permitted to attach to the Real Estate.

8. **Governmental Compliance.** Owner shall comply with all laws, governmental standards, and regulations applicable to Owner or the Real Estate with regards to occupational safety, hazardous waste and materials, and environmental matters. Owner shall promptly notify Lender of its receipt of any nature of a violation by Owner or the Real Estate of any such law, standard,

or regulation. Owner represent and warrant to Lender that there is not now, or will there be in the future, any asbestos or other harmful or regulated substances in the Real Estate or on the Real Estate or pending claims relating thereto. Owner shall indemnify and hold Lender harmless for any and all loss incurred by Lender as a result of Owner's breach of this warranty and representation. This indemnification shall survive the payment of the Promissory Note, the exercise of any right or remedy under the Promissory Note or any Loan Document, and all similar or related events or occurrences.

9. **Events of Default.** Owner shall be deemed in default hereunder upon the occurrence of any of the following events ("Events of Default"): (a) if Owner defaults in the payment of any mechanic's lien, materialmen's lien, insurance premiums, taxes, or assessments now, or which may hereafter be levied against, or which may become a lien on the Real Estate, (b) if the Owner defaults in any of the covenants, conditions, and agreements herein contained; (c) if a receiver of Owner or of the Real Estate be appointed; (d) if Owner intentionally damages or attempts to remove any improvement from said Real Estate; (e) if all or any part of the Real Estate is condemned; or (f) if Owner sells, aliens, conveys, mortgages, encumbers, grants a security interest in, or disposes of the Real Estate

10. **Acceleration of Debt.** Upon the occurrence of an Event of Default or at any time thereafter, the Lender, or other holder or holders of the indebtedness evidenced by the Promissory Note and Loan Documents, shall have the option or right, without notice or demand, to declare all of said indebtedness then remaining unpaid immediately due and payable. Upon such acceleration, the Owner covenants to pay, in addition to all other amounts due, interest on the obligations unpaid until paid at the rate set forth in said Promissory Note.

11. **Waiver and Election.** No failure or delay of Lender to exercise any option herein given, shall be taken or construed as a waiver of its right to exercise such option. The procurement of insurance or the payment of taxes or other liens, debts, or charges by Lender shall not be taken or construed as a waiver of its right to declare the maturity of the indebtedness referred to herein, by reason of the failure of Owner to procure such insurance or to pay such taxes, debts, liens, or charges.

12. **Modifications or Extensions Not Affecting Agreement.** The parties expressly agree that: (a) any indebtedness at any time referred to herein may be extended, rearranged or renewed, and that any part of the terms hereof or in the Loan Documents may be waived or released without in any way altering, varying, or diminishing the force and effect of this instrument; (b) this instrument shall continue as a agreement pertaining to the Real Estate and will not be expressly released until all sums with interest and charges described in the Loan Documents, or renewals, modifications and extensions thereof, are fully paid; (c) no other security now existing or hereafter taken to secure the payment of said indebtedness or any part thereof shall in any manner be impaired or affected by the execution of this instrument; (d) no security subsequently taken by Lender or other holder or holders of said indebtedness shall in any manner impair or affect the rights given by this instrument; and (e) all security for the payment of said indebtedness or any part thereof shall be taken, considered and held as cumulative.

13. **Notices.** Wherever and whenever in this agreement it shall be required or permitted that

notice or demand be given or served by any party, such notice or demand shall be given or served, and shall not be deemed to have been given or served unless in writing and forwarded by registered or certified mail, return receipt requested, or by overnight professional courier, addressed to the addresses of the parties indicated at the beginning of this agreement, or to such other address as either party may have given to the other by notice as hereinabove provided. Such notice shall be deemed given and shall be effective upon deposit in the United States Mail postage prepaid or into the hands of an overnight professional courier, all charges prepaid, addressed to the above addresses or to such other address as either party may have given to the other by notice as hereinabove provided. Actual notice to Owner or Lender shall always be effective no matter how given or received.

14. **Meaning of Particular Terms.** Singular or plural words used herein to designate the Owner shall be construed to refer to the maker or makers of this agreement, whether one or more persons or a corporation, and all covenants and agreements herein contained shall bind the successors and assigns of the Owner, and every option, right, and privilege herein reserved or secured to Lender shall inure to the benefit of its successors and assigns. The headings of the sections hereof are for convenience or reference only, and are not to be considered a part hereof, and shall not limit or affect any of the terms hereof.

15. **Enforceability; Remedies Cumulative.** The unenforceability or invalidity of any provision or provisions of this agreement shall not render any other provision or provisions herein contained unenforceable or invalid. All rights or remedies of Lender hereunder are cumulative and not alternative, and are in addition to those provided by law.

IN WITNESS WHEREOF, the party constituting Owner has hereto set his hand and seal hereto effective as of the date first above written.

FAITH PRESBYTERIAN CHURCH, an Alabama non-profit corporation

By: W. Hal Shepherd
Print Name: W. Hal Shepherd
Title: Trustee

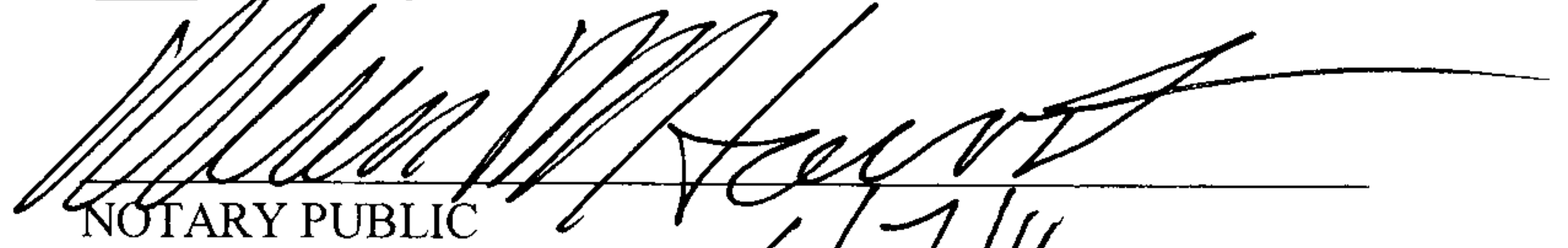


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Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that W. Hal Shepherd, , whose names as the trustee of FAITH PRESBYTERIAN CHURCH, an Alabama non-profit 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 trustee, and with full authority, executed the same voluntarily, as an act of said corporation, acting in his capacity as aforesaid.

Given under my hand and official seal, this the 21 day of July, 2010.


NOTARY PUBLIC
My Commission Expires: 6/7/11

THIS INSTRUMENT PREPARED BY AND AFTER
RECORDATION SHOULD BE RETURNED TO:
William B. Hairston, III
ENGEL, HAIRSTON & JOHANSON, P.C.
109 North 20th Street, Fourth Floor
P.O. Box 11405
Birmingham, Alabama 35202
(205) 328-4600



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EXHIBIT "A"


A parcel of land located in the NE ¼ of Section 15, Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Commence at the SW corner of the SW ¼ of the NE ¼ of said Section 15; thence in a Northerly direction along the Westerly line of said ¼ - ¼ section, a distance of 316.55 feet to the Point of Beginning; thence continue Northerly along the same course 639.07 feet to a point to the Southeasterly right of way line of Buckton Road; thence an interior angle left of 131 degrees, 08 minutes, 35 seconds left in a Northeasterly direction along said Southeasterly right of way line, a distance of 4.18 feet to the beginning of a curve to the left having a radius of 312.26 feet and a central angle of 22 degrees, 03 minutes, 10 seconds; thence continue in a Northeasterly direction along arc of said curve and right of way line a distance of 120.19 feet to end of said curve; thence continue in a Northeasterly direction along line tangent to said curve and right of way line a distance of 195.50 feet to the beginning of a curve to the left having a radius of 424.18 feet and a central angle of 14 degrees, 27 minutes, 30 seconds; thence continue in a Northeasterly direction along arc of said curve and right of way line a distance of 107.05 feet to the end of said curve; thence continue in a Northeasterly direction and along a line tangent to said curve and right of way line a distance of 28.48 feet; thence 45 degrees, 17 minutes, 50 seconds right in a Northeasterly direction and along said right of way line a distance of 70.34 feet to a point on the Southerly right of way line of Valleydale Road; thence 45 degrees, 17 minutes, 50 seconds right in a Southeasterly direction and along said Southerly right of way line, a distance of 166.82 feet to the PC of a curve to the left having a radius of 1185.91 feet and a central angle of 12 degrees, 17 minutes, 47 seconds; thence continue in a Northeasterly direction along arc of said curve 254.51 feet; thence an interior angle left of 120 degrees, 17 minutes, 37 seconds Southeasterly 307.56 feet; thence an interior angle left of 126 degrees, 44 minutes, 26 seconds a distance of 50.91 feet; thence an interior angle right of 133 degrees, 37 minutes, 45 seconds Southeasterly 371.67 feet to the Northerly line of Wildwood Circle Subdivision; thence an interior angle left of 102 degrees, 14 minutes, 18 seconds Southwesterly 271.86 feet; thence an interior angle left of 66 degrees, 44 minutes, 46 seconds Northwesterly 221.56 feet; thence an interior angle right of 66 degrees, 45 minutes, 09 seconds Southwesterly a distance of 781.32 feet to the point of beginning.

Situated in Shelby County, Alabama.

SUBJECT TO:

- i) taxes and assessments for the year 2010, a lien but not yet payable;
- ii) transmission line permit recorded in Deed Book 130, page 55;
- iii) right of way to South Central Bell Telephone Company by instrument recorded in Deed Book 320, page 915;
- iv) right of way granted to Alabama Power Company by instruments recorded in Real Volume 33, page 736;
- v) release of damages as recorded in Deed Book 177, page 42;
- vi) title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto as recorded in Deed Book 292, Page 895, Deed Book 296, page 847 and Deed Book 305, page 486;
- vii) easement to Alabama Power Company as recorded in Instrument 20040204000057820; and
- viii) right of way granted to Alabama Power Company as set out in instrument recorded as 20040204000057820.


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