

JUL 11 2013

WHEN RECORDED RETURN TO:  
OLD REPUBLIC TITLE  
ATTN: POST CLOSING  
530 SOUTH MAIN STREET  
SUITE 1031  
AKRON, OH 44311

01-13151039-01R

Prepared by ~~and return to:~~  
Magda L. Mangual  
Board of Church Extension  
130 East Washington Street  
Indianapolis, Indiana 46204

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NUC130028

## LOAN AND MORTGAGE MODIFICATION AGREEMENT

Helena, Alabama

THIS LOAN AND MORTGAGE MODIFICATION AGREEMENT (this "Agreement") is made and entered into as of the 07/08/2013, by and among BOARD OF CHURCH EXTENSION OF DISCIPLES OF CHRIST, INC., an Indiana non-profit corporation ("Board") and Christian Church (Disciples of Christ) In Alabama-Northwest Florida and Grace Christian Church (the "Co-Makers").

### RECITALS

- A. Co-Makers are indebted to the Board pursuant to that certain Installment Note dated as of April 12, 2002 in the original principal amount of \$1,310,600.00.
- B. The Note is secured by that certain Mortgage given by the Co-Makers in favor of the Board recorded April 15, 2002, as Instrument No. 2002-17343 in the in the Office of the Judge of Probate of Shelby County, Alabama (the "Mortgage"). This Mortgage was modified by a Mortgage Amendment recorded on February 29, 2012 as Instrument No. 20120229000070960 in the Official Records of Shelby County Recorder.
- C. The aggregate balance presently due and payable under the Notes is \$1,136,245.00 (the "Indebtedness").

D. Payments on the Notes are delinquent and, at the request of the Co-Makers, the Board is willing to further restructure the Indebtedness as set forth herein to reduce the debt service under the Notes.

E. The parties are desirous of entering into this Agreement for the purpose of amending and modifying the Notes and the Mortgage to provide for revised payment terms of the Indebtedness, together with accrued but unpaid interest to the date of this Agreement, the Board's legal expenses and all closing costs.

### **TERMS AND CONDITIONS**

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, the sufficiency of which is hereby acknowledged, the parties do hereby agree that the Notes and Mortgage shall be modified as follows:

1. Note A. The parties acknowledge and agree that Note A is hereby modified and restated in accordance with the terms set forth in the note form attached as Exhibit A (and incorporated herein by reference).

2. Note B. The parties acknowledge and agree that Note B is hereby modified and restated in accordance with the terms set forth also in the note form attached as Exhibit A (and incorporated herein by reference) (Restated Note referred to herein as the "Loan").


3. Promise to Pay. The Co-Makers hereby acknowledge that they are co-makers under the original Note A and Note B, and hereby promise to pay the Board pursuant to the terms of the Restated Note in the forms attached hereto.

4. Joint and Several Obligations. The Co-Makers hereby acknowledge that the obligations under Restated Note are joint obligations.

5. Covenants and Conditions of Restructuring: Until the Loans are paid in full, the Congregation shall be subject to the following covenants, conditions and requirements:

a. The Congregation covenants and agrees to furnish Disciples Church Extension Fund within fifteen (15) days after the end of each month of each fiscal year, an unaudited statement of financial position (balance sheet) of the Congregation as of the end of such period, and a related statement of activities (income and expense statement) for such monthly period, and for the period from the beginning of such fiscal year to the end of such monthly period (including a comparison of actual to budget) and, if requested by the Board, a statement of cash flows, with each such statement setting forth in comparative form figures for the corresponding period in the preceding full year, and to furnish any other financial information as may be requested by the Board, all in reasonable detail and form, applied on a consistent basis.

b. The Congregation covenants and agrees to hold regular or semi-annual meetings with representatives of the Board and the Region to review the Congregation's progress in developing ministry and missional focus.

  
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c. The Congregation shall not incur any additional indebtedness of any kind, other than normal operating debts and expenses, whether secured or unsecured, nor shall it enter into any capital leases, except as approved in writing by the Board.

d. The Congregation and the Region shall not sell, transfer or encumber any realty to which it holds title without the knowledge and written consent of the Board.

e. In the event that the Congregation ceases to be recognized as an active congregation in full fellowship with the Christian Church (Disciples of Christ) at any time during the term of the Loans, the Loans shall be accelerated and shall be immediately due and payable. Upon acceleration, all principal and interest, accrued and unpaid during the period of nonpayment on the Loans shall become due and payable in full.

f. In the event that the Congregation ceases to exist, or the mortgaged property is sold or acquired by the Board by mortgage foreclosure or deed in lieu of foreclosure, the sum of \$26,400 will be added to the amount due to the Board as a fee to the Board to cover its costs of foreclosure, transfer and resale of the property.

6. Default. If default shall be made in the (i) performance at any time of any of the covenants contained in this Agreement, (ii) payment of Note A or Note B, as hereby restated, or any part thereof, when the same becomes due and payable, or (iii) performance at any time of any of the covenants contained in the Mortgage or any other mortgage or deed of trust that may have been given to secure Note A or Note B, as hereby restated, then and in that event the whole of Note A and/or Note B, with all accrued interest, shall at the option of the holder or holders thereof, become at once due and payable without further notice.

7. Amendments to Mortgage. The Mortgage is amended as follows:

a. The terms and conditions of Note A and Note B incorporated into the Mortgage are hereby amended to be the terms of the Restated Note, attached hereto as Exhibit A.

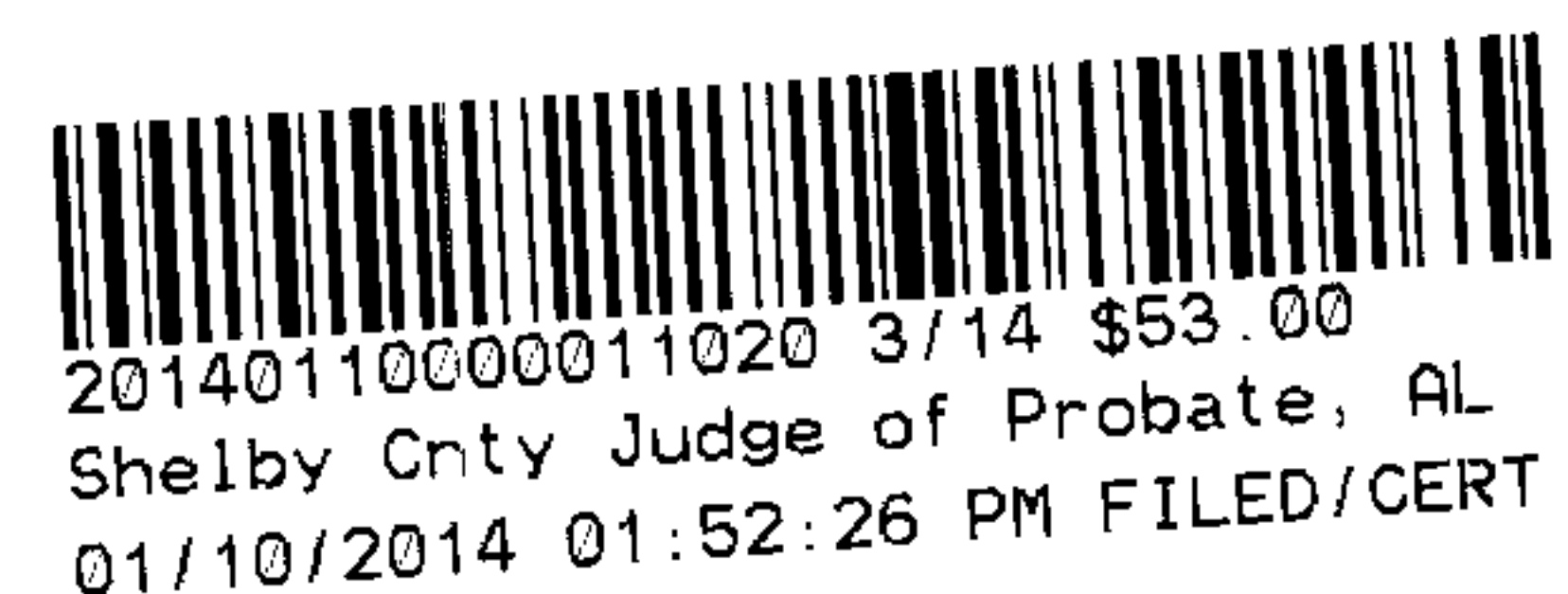
b. The Congregation joins the Mortgage as an additional Mortgagor and hereby MORTGAGES AND WARRANTS to the Board all its possessory or leasehold rights, title and interests, in and to all buildings and other improvements now or hereafter placed on the Real Estate (as described in Exhibit A to the Mortgage), together with all fixtures, machinery and other personal property now or hereafter attached to the Real Estate to secure the payment of the Restated Note.

8. Security. The Notes, as modified and restated, shall continue to be secured by the Mortgage.

9. Counterparts. This Agreement may be executed in several counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be an original, but all of which together shall constitute but one and the same instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

10. Governing Law. This Agreement shall be governed as to validity, interpretations, enforcement event and effect by the internal laws of the State of Alabama.

11. Ratification. Except as modified herein, all terms and conditions of the Notes and Mortgage are hereby ratified and confirmed in all respects.



12. Counterparts. This Agreement may be executed in several counterparts and by each party on a separate counterpart, each of which, when so executed and delivered, shall be an original, but all of which together shall constitute but one and the same instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.


13. Governing Law. This Agreement shall be governed as to validity, interpretations, enforcement event and effect by the internal laws of the State of Alabama.

14. Ratification. Except as modified herein, all terms and conditions of the Notes and Mortgage are hereby ratified and confirmed in all respects.

15. No Waiver. No delay, omission or indulgence by the Board in exercising or enforcing any rights or remedies shall impair or affect the same or be construed to be a waiver of or acquiescence in any default. Any single or partial exercise of any rights or remedies shall not preclude any other or further exercise thereof. No waiver by the Board shall be valid unless in writing signed by the board, and then only to the extent specifically set forth in said writing.

16. Amendment. This Agreement may not be altered, amended, changed or modified except in writing, consented to by the parties.

[Signature Page to Follow]

  
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IN WITNESS WHEREOF, this Agreement has been executed by the undersigned parties as of date first above written.

GRACE CHRISTIAN CHURCH (DISCIPLES OF CHRIST)

By: Terry R. Marcus  
Name: Terry Marcus  
Title: Trustee

By: David McDonald  
Name: ~~Ben Schlachter~~ DAVID McDONALD  
Title: Trustee

By: Doug Edge  
Name: Doug Edge  
Title: Trustee

CHRISTIAN CHURCH (DISCIPLES OF CHRIST) IN  
ALABAMA-NORTHWEST FLORIDA

By: \_\_\_\_\_  
Name: John P. Mobley  
Title: Regional Minister

BOARD OF CHURCH EXTENSION OF DISCIPLES OF  
CHRIST, INC.

By: \_\_\_\_\_  
Name: Erick D. Reisinger  
Title: President



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STATE OF ALABAMA )  
 ) SS  
COUNTY OF SHELBY )

On September 16, 2013, before me, Felicia H. Blake, personally appeared Terry Marcus and David McDonald personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the entity upon behalf of which they acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)

Felicia H. Blake  
Felicia H Blake

Notary Public  
Commission Expires:  
1-7-2014

STATE OF ALABAMA )  
 ) SS  
COUNTY OF SHELBY )

On September 16, 2013, before me, Felicia H. Blake, personally appeared Doug Edge and \_\_\_\_\_ personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the entity upon behalf of which they acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)

Felicia H. Blake  
Notary Public Felicia H Blake  
Commission Expires:  
1-7-2014

STATE OF ALABAMA )  
 ) SS  
COUNTY OF SHELBY )

On \_\_\_\_\_, 2013, before me, \_\_\_\_\_, personally appeared \_\_\_\_\_, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

(SEAL)

\_\_\_\_\_  
Notary Public

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IN WITNESS WHEREOF, this Agreement has been executed by the undersigned parties as of date first above written.

GRACE CHRISTIAN CHURCH (DISCIPLES OF CHRIST)

By: \_\_\_\_\_

Name: Terry Marcus

Title: Trustee

By: \_\_\_\_\_

Name: Ben Schlichter

Title: Trustee

By: \_\_\_\_\_

Name: Doug Edge

Title: Trustee

CHRISTIAN CHURCH (DISCIPLES OF CHRIST) IN  
ALABAMA-NORTHWEST FLORIDA

By: John P. Mobley

Name: John P. Mobley

Title: Regional Minister

BOARD OF CHURCH EXTENSION OF DISCIPLES OF  
CHRIST, INC.

By: Erick D. Reisinger

Name: Erick D. Reisinger

Title: President



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STATE OF ALABAMA )  
 ) SS  
COUNTY OF SHELBY )

On \_\_\_\_\_, 2013, before me, \_\_\_\_\_, personally appeared \_\_\_\_\_ and \_\_\_\_\_ personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the entity upon behalf of which they acted, executed the instrument.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

(SEAL)

STATE OF ALABAMA )  
 ) SS  
COUNTY OF SHELBY )

On July 8th, 2013, before me, Bonita Threatt Bitten and John P. Mobley, personally appeared \_\_\_\_\_ personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the entity upon behalf of which they acted, executed the instrument.

WITNESS my hand and official seal.

Bonita Threatt Bitten  
Notary Public My Commission Expires 4-26-17  
Bonita Threatt Bitten

(SEAL)

INDIANA  
STATE OF ~~ALABAMA~~ )  
 ) SS  
HENDRICKS  
COUNTY OF ~~SHELBY~~ )

On July 11, 2013, before me, Mandy A. Simpson, personally appeared Erick D. Reisinger personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Mandy A. Simpson  
Mandy A. Simpson Notary Public  
My Commission Expires JANUARY 30, 2015

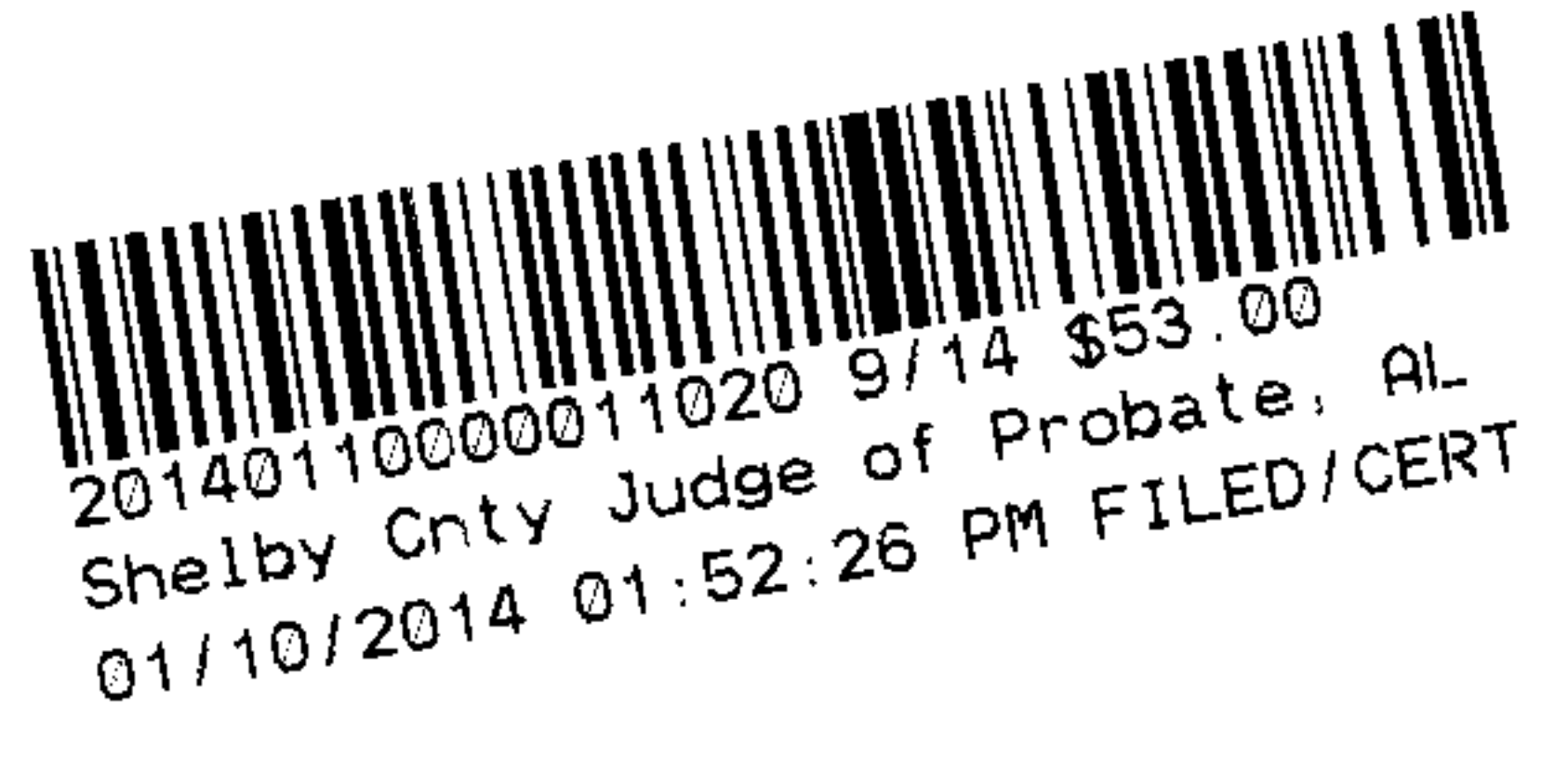
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Exhibit A



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## RESTATED INSTALLMENT NOTE

\$1,136,245.00

City or town of Helena  
State of Alabama  
07/08, 2013

For value received, the undersigned Christian Church (Disciples of Christ) In Alabama-Northwest Florida and Grace Christian Church, Helena, Alabama ("Co-Makers") promise to pay to the order of Board of Church Extension of Disciples of Christ, Inc. ("Board") the sum of ONE MILLION ONE HUNDRED THIRTY-SIX THOUSAND TWO HUNDRED FORTY-FIVE AND NO/100 Dollars (\$1,136,245.00) with interest from the date hereof at the rate of four and one-half percent (4.5%) per annum, adjustable as herein provided, on the unpaid principal balance until paid, with attorneys' fees and costs of collection and without relief from valuation and appraisement laws. The said principal and interest shall be payable in lawful money (legal tender) of the United States, to the owner or holder hereof at the offices of the Board located at 130 East Washington Street, Indianapolis, Indiana 46204 or such other place as the owner or holder hereof may designate in writing, with such interest to accrue, subject to adjustment as herein provided, commencing on the date hereof and continuing for five (5) years until January 1, 2018, when the balance of principal and interest due hereon shall be paid in full.

The Co-Makers hereof reserve the right to pay the whole or any part of the principal and interest due hereon at any time.

Presentment, protest and notice are hereby waived.

This note is secured by that certain Mortgage given by the Christian Church (Disciples of Christ) In Alabama-Northwest Florida and Grace Christian Church, in favor of the Board recorded April 15, 2002, as Instrument Number 2002-17343 and modified by a Mortgage Amendment recorded on February 29, 2012 as Instrument No. 20120229000070960 in the Office of the Judge of Probate of Shelby County, Alabama.

This loan is further modified by a Loan and Mortgage Modification Agreement dated by 07/08/2013 and among the Co-Makers and the Board of even date herewith (as modified, the "Mortgage").

If default shall be made in the payment of this note, or any part thereof, when the same becomes due and payable, or should default be made in the performance at any time of any of the covenants contained in the Mortgage or any other mortgage or deed of trust that may have been given to secure this note, then and in that event the whole of this note, with all accrued interest, shall at the option of the holder or holders thereof, become at once due and payable without further notice.

Co-Makers hereof further understand and agree that at maturity date of the date hereof, the Board shall have the option and right, at its sole discretion, to adjust and modify the rate of interest per annum charged hereon. Such adjusted interest rate shall be determined by the Board based upon the rate charged on new loans issued at the time of the adjustment on its secured mortgage loans having a twenty-five year amortization period. Said new rate of interest, if any, shall apply to the unpaid balance of principal existing, and shall be effective, on the said applicable anniversary date and thereafter, until further adjusted.

In the event of such adjustment in interest rate, the monthly payment also will be adjusted accordingly. It is further understood and agreed that at the request of the Board, Co-Makers will execute any and all documents, if any, reasonably deemed necessary to effectuate said interest rate adjustment, and that said documents, upon execution, shall be considered a part of and incorporated into any Mortgage or Deed of Trust that may have been given to secure this note.

IN WITNESS WHEREOF, the Borrower has executed this note as of the date first above stated.

Note No. \_\_\_\_\_

Christian Church (Disciples of Christ) In Alabama-  
Northwest Florida, Helena, Alabama,


Grace Christian Church, Helena, Alabama,

By: John Mobley  
John Mobley, Regional Minister

By: \_\_\_\_\_  
Terry Marcus, Trustee

By: \_\_\_\_\_  
Ben Schlichter, Trustee

By: \_\_\_\_\_  
Doug Edge, Trustee

  
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IN WITNESS WHEREOF, the Borrower has executed this note as of the date first above stated.

Note No. \_\_\_\_\_

Christian Church (Disciples of Christ) In Alabama- Grace Christian Church, Helena, Alabama,  
Northwest Florida, Helena, Alabama,

By: \_\_\_\_\_  
John Mobley, Regional Minister

By: Terry R. Marcus  
Terry Marcus, Trustee

By: David McDonald  
~~Ben Schmitt~~, Trustee DAVID McDONALD

By: Doug Edge  
Doug Edge, Trustee


  
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Exhibit "B"

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)



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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.

  
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