



20140616000181680 1/6 \$29.00
Shelby Cnty Judge of Probate, AL
06/16/2014 01:22:14 PM FILED/CERT

AGREEMENT NOT TO ENCUMBER OR CONVEY PROPERTIES

This AGREEMENT is entered this 12th day of June, 2014, by INDIAN SPRINGS SCHOOL, a nonprofit corporation under the laws of the State of Alabama and an organization recognized under Section 501(c)(3) of the Internal Revenue Code (the "School"), and ALABAMA EDUCATIONAL FOUNDATION, a testamentary trust with Regions Bank serving as the trustee and an organization recognized under Section 501(c)(3) of the Internal Revenue Code (the "Foundation"; collectively, with the School, the "Borrower"), in favor of REGIONS CAPITAL ADVANTAGE, INC., a Tennessee corporation (the "Bondholder").

Recitals

Pursuant to and for the purposes expressed in Chapter 92A of Title 11 of the Code of Alabama 1975, the Bondholder, the Borrower and The Shelby County Economic & Industrial Development Authority, a public corporation under the laws of the State of Alabama (the "Issuer"), have delivered that certain Financing Agreement dated as of June 1, 2014 (the "Financing Agreement") pursuant to which the Issuer has issued the following bond (the "Bond") to the Bondholder:

**\$10,500,000
Revenue Bond
(Indian Springs School Project)**

and has agreed to loan the proceeds thereof in the form of advances to the Borrower under the terms and conditions of the Financing Agreement to finance the property and interests in property more particularly described therein as the Project (collectively the "Project"), for use by the Borrower.

For Value Received, in consideration of, and in satisfaction of certain conditions of the Bondholder precedent to, the delivery of the Financing Agreement by the Bondholder and the loan of funds by the Issuer to the Borrower, the Borrower has delivered this Agreement simultaneously with the delivery of the Financing Agreement intending to be legally bound hereby.

Agreement

NOW THEREFORE, in consideration of the foregoing Recitals and to induce the Bondholder to enter into the Financing Agreement and acquire the Bond, the Borrower hereby covenants and agrees that the Borrower shall not, without the prior written consent of the Bondholder: (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 Borrower'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.

IN WITNESS WHEREOF, the Borrower has caused this Agreement to be executed in its names, under seal by officers thereof duly authorized thereunto as of the date and year first above written.

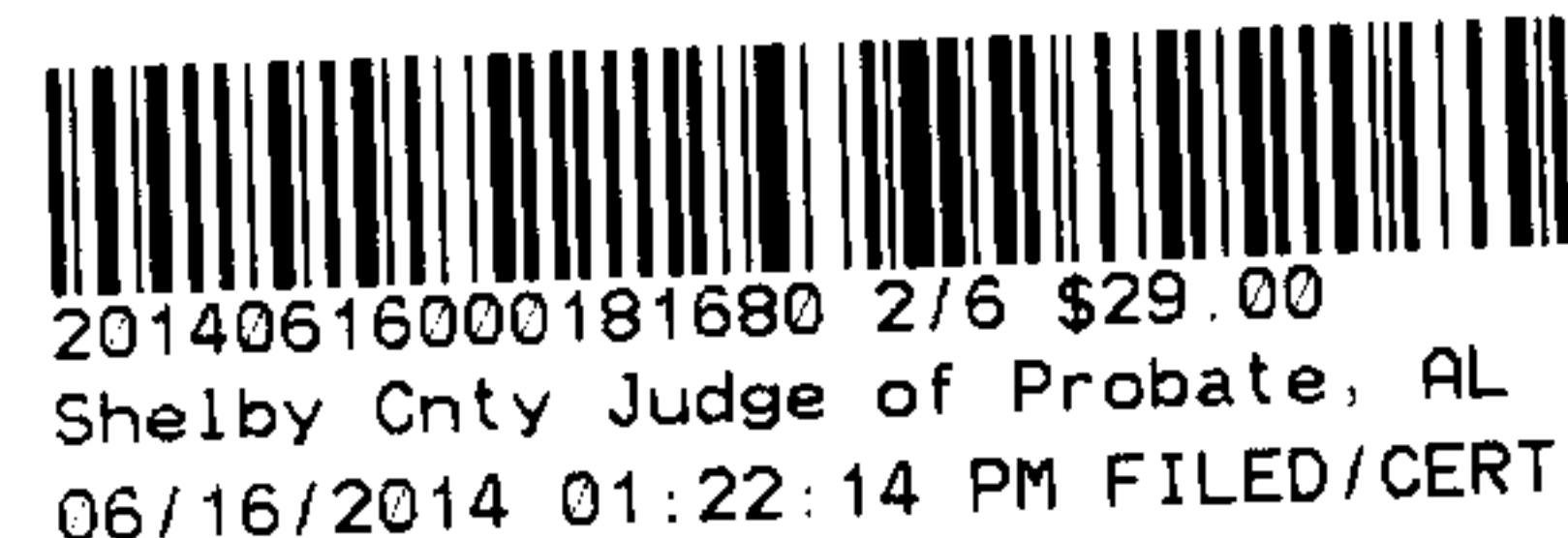
INDIAN SPRINGS SCHOOL

By: Cyril W. H.
Its: DIRECTOR

ALABAMA EDUCATIONAL FOUNDATION,
a testamentary trust with Regions Bank as trustee,
as Borrower

REGIONS BANK, as trustee

By: D. Brown
Its: U. S. Prob. Dist.



STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Gareth Vaughan, whose name as Director of Indian Springs School, a 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, (s)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 the 12th day of June, 2014.

Elizabeth D. Best
Notary Public

AFFIX SEAL

My commission expires: 10-3-2014



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STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Barbara Watson, whose name as Vice President of Regions Bank, a corporation acting as trustee for Alabama Educational Foundation, 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, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as trustee as aforesaid.

Given under my hand and official seal this the 12th day of June, 2014.

Elizabeth D. Beck
Notary Public

AFFIX SEAL

My commission expires: 10-3-2014

This instrument prepared by:

Barry A. Staples
Maynard, Cooper & Gale, PC
1901 Sixth Avenue North
2400 Regions/Harbert Plaza
Birmingham, AL 35203
205-254-1000



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Exhibit A

Property Description

PARCEL A:

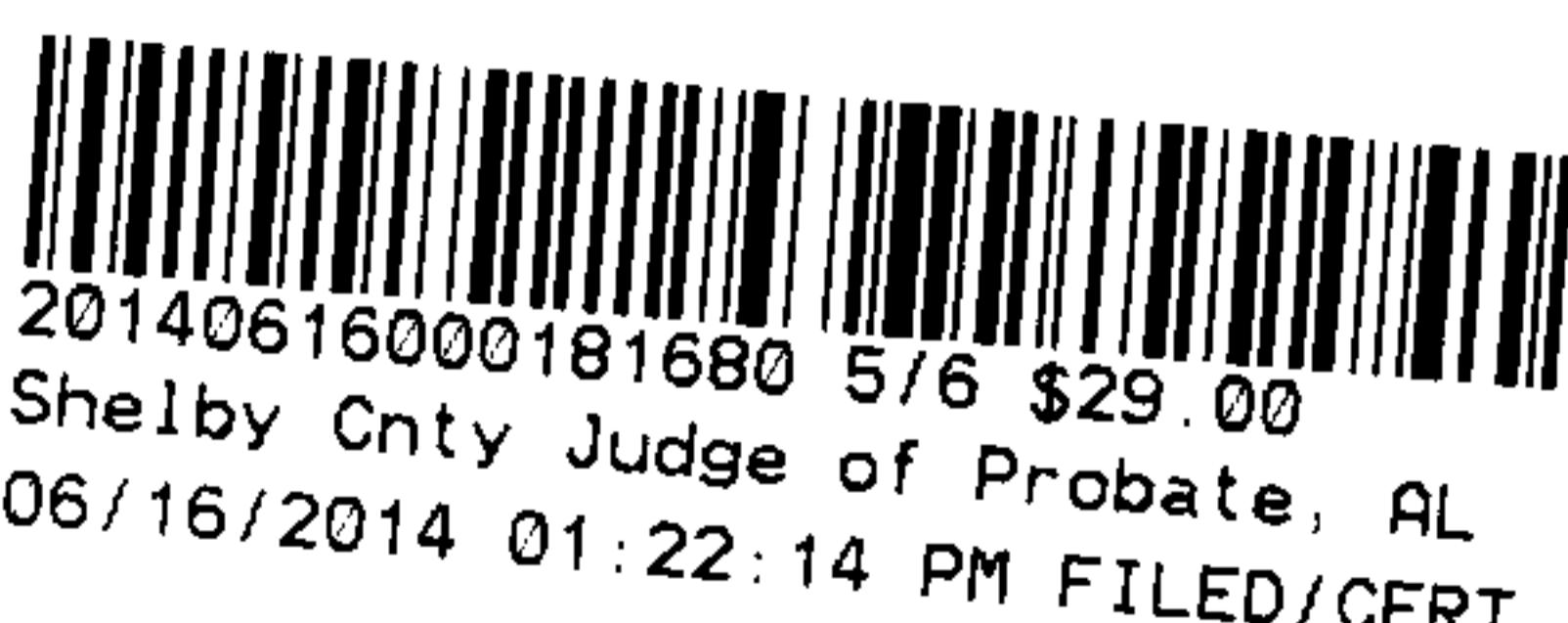
A parcel of land situated in the West 1/2 of the NE 1/4 and the East 1/2 of the NW 1/4 of Section 32, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northeast corner of the SW 1/4 of the NE 1/4 of Section 32, Township 19 South, Range 2 West and run South 72°00' West a distance of 82.01 feet to the POINT OF BEGINNING; thence continue along the last stated course a distance of 530.19 feet to a point; thence 93°24' to the right in a Northwesterly direction a distance of 440 feet, more or less, to a point; thence 90°00' to the left in a Southwesterly direction a distance of 960 feet, more or less, to a point; thence 83° to the left in a Southeasterly direction a distance of 500 feet, more or less, to a point; thence 90° to the left in a Northeasterly direction a distance of 25 feet, more or less, to a point; thence 90° to the left in a Northwesterly direction a distance of 410 feet, more or less to a point; thence 83° to the right in a Northeasterly direction a distance of 375 feet, more or less, to a point; thence 80° to the right in a Southeasterly direction a distance of 425 feet, more or less, to a point; thence 73°45' to the right in a Southwesterly direction a distance of 625 feet, more or less, to a point; thence 90° to the left in a Southeasterly direction a distance of 260 feet, more or less, to a point on the West line of the SW 1/4 of the NE 1/4 of said section; thence in a Southerly direction along said West line a distance of 175 feet, more or less, to a point on the Cahaba Valley Creek; thence in a generally Easterly direction along the meanders of said Cahaba Valley Creek to its intersection with the East line of the Indian Springs School property; thence North along said East line a distance of 430 feet, more or less, to the POINT OF BEGINNING.

PARCEL B:

A parcel of land situated in the East 1/2 of the NW 1/4 of Section 32, Township 19 South, Range 2 West, Shelby County, Alabama being more particularly described as follows:

Commence at the Northeast corner of the SW 1/4 of the NE 1/4 of Section 32, Township 19 South, Range 2 West and run South 72°00' West a distance of 612.20 feet to a point; thence 93°24' to the right in a Northwesterly direction a distance of 440 feet, more or less, to a point; thence 90°00' to the left in a Southwesterly direction a distance of 960 feet, more or less, to the POINT OF BEGINNING; thence continue along the last stated course a distance of 500 feet, more or less, to a point; thence 61°30' to the left in a Southwesterly direction a distance of 290 feet, more or less, to a point; thence 104°30' to the left in an Easterly direction a distance of 490 feet, more or less, to a point; thence 49°00' to the left in a Northeasterly direction a distance of 150 feet, more or less to a point; thence 47° to the left in a Northwesterly direction a distance of 284 feet, more or less, to the POINT OF BEGINNING.



PARCEL C:

A parcel of land situated in the West 1/2 of the NE 1/4 and the East 1/2 of the NW 1/4 of Section 32, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northeast corner of the SW 1/4 of the NE 1/4 of Section 32, Township 19 South, Range 2 West and run South 72°00' West a distance of 612.20 feet to a point; thence 93°24' to the right in a Northwesterly direction a distance of 440 feet, more or less, to the POINT OF BEGINNING; thence continue along the last stated course a distance of 655 feet, more or less, to a point; thence 101°20' to the left in a Southwesterly direction a distance of 1240 feet, more or less, to a point; thence 12°30' to the left in a Southwesterly direction a distance of 445 feet, more or less, to a point; thence 28°15' to the left in a Southwesterly direction a distance of 420 feet, more or less, to a point; thence 69°45' to the left in a Southeasterly direction a distance of 500 feet, more or less, to a point; thence 56°45' to the right in a Southwesterly direction a distance of 500 feet, more or less, to a point on the Cahaba Valley Creek; thence in a generally Easterly direction along the meanders of said Cahaba Valley Creek to its intersection with the East line of the NW 1/4 of said section; thence Northerly along said East line a distance of 175 feet, more or less, to a point; thence 40°00' to the left in a Northwesterly direction a distance of 260 feet, more or less, to a point; thence 90°00' to the right in a Northeasterly direction a distance of 625 feet, more or less, to a point; thence 73°45' to the left in a Northwesterly direction a distance of 425 feet, more or less to a point; thence 80°00' to the left in a Southwesterly direction a distance of 375 feet, more or less, to a point; thence 83°00' to the left in a Southeasterly direction a distance of 410 feet, more or less, to a point; thence 90°00' to the right in a Southwesterly direction a distance of 25 feet, more or less, to a point; thence 90°00' to the right in a Northwesterly direction a distance of 216 feet, more or less, to a point; thence 133°00' to the left in a Southwesterly direction a distance of 150 feet, more or less, to a point; thence 49°00' to the right in a Westerly direction a distance of 490 feet, more or less, to a point; thence 104°30' to the right in a Northeasterly direction a distance of 290 feet, more or less, to a point; thence 61°30' to the right in a Northeasterly direction a distance of 1460 feet, more or less, to the POINT OF BEGINNING.



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