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MORTGAGE, LEASEHOLD MORTGAGE AND SECURITY AGREEMENT

Dated as of August 29, 2019

from

THE PUBLIC PARK AND RECREATION BOARD OF JEFFERSON COUNTY

and

YOUNG MEN'S CHRISTIAN ASSOCIATION OF BIRMINGHAM

to

REGIONS CAPITAL ADVANTAGE, INC.
as Principal under Article 10
as Regions Bonds Bondholder

and

STI INSTITUTIONAL AND GOVERNMENT, INC.
as Series 2019-B Bondholder

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STATE OF ALABAMA)
SHELBY COUNTY)

MORTGAGE, LEASEHOLD MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE, LEASEHOLD MORTGAGE AND SECURITY AGREEMENT dated as of August 29, 2019 is entered into by **THE PUBLIC PARK AND RECREATION BOARD OF JEFFERSON COUNTY**, an Alabama public corporation (the "Board"), and the **YOUNG MEN'S CHRISTIAN ASSOCIATION OF BIRMINGHAM**, an Alabama nonprofit corporation (the "YMCA"; the Board and the YMCA being hereinafter sometimes together referred to as the "Mortgagors"), for the benefit of **REGIONS CAPITAL ADVANTAGE, INC.**, a Tennessee corporation ("Regions Bonds Bondholder"), and **STI INSTITUTIONAL & GOVERNMENT, INC.**, a Delaware corporation ("Series 2019-B Bondholder"; the Regions Bonds Bondholder and the Series 2019-B Bondholder being hereafter sometimes together referred to as the "Bondholders"), as bondholders, under that certain Financing and Lease Agreement dated August 29, 2019 among the YMCA, the Board and the Regions Bonds Bondholder (the "Regions Bonds Financing Agreement") and that certain Financing and Lease Agreement dated August 29, 2019 among the YMCA, the Board and Series 2019-B Bondholder (the "Series 2019-B Financing Agreement"; the Regions Bonds Financing Agreement and the Series 2019-B Financing Agreement being hereafter sometimes together referred to as the "Financing Agreements"), respectively.

RECITALS

A. The Board has duly authorized the issuance of its $9,057,311.55 Revenue Bond (YMCA Project), Series 2019-A (the "Series 2019-A Bond") and its $720,000 Taxable Revenue Bond (YMCA Project), Series 2019-C Bond (the "Series 2019-C Bond; the Series 2019-A Bond and the Series 2019-C Bond being hereafter sometimes together referred to as the "Regions Bonds"), pursuant to the Regions Bonds Financing Agreement.

B. The Regions Bonds are being issued for the purposes of (a) currently refunding (i) the Board's Revenue Bond (YMCA Project - Highway 150 Branch Project), Series 2016-A, (ii) the Board's Revenue Bond (YMCA Project – Greystone Branch), Series 2016-B, and (iii) a portion of the Board's Revenue Bonds (YMCA Project), Series 2008 (collectively, the "Regions Refunded Bonds"), which were issued for the benefit of the YMCA to finance the costs of a portion of the Bond-Financed Facilities defined herein (the "Regions Bond-Financed Facilities"), and (b) paying the costs of issuing the Series 2019-A Bond.

C. The Board has duly authorized the issuance of its $9,777,311.55 Revenue Bond (YMCA Project), Series 2019-B (the "Series 2019-B Bond"; the Regions Bonds and the Series 2019-B Bond being hereafter sometimes together referred to as the "Bonds"), pursuant to the Series 2019-B Financing Agreement.

D. The Series 2019-B Bond is being issued for the purposes of (a) currently refunding (i) a portion of the Board's Revenue Bonds (YMCA Project), Series 2008, (ii) the Revenue Bond (YMCA Project - Shades Valley Branch Project), Series 2017, issued by The Homewood Downtown Redevelopment Authority, and (iii) the Revenue Bond (YMCA Project – Alabaster Branch) issued by the Shelby County Park and Recreation Authority (collectively, the "Series 2019-B Refunded Bonds"; the Regions Refunded Bonds and the Series 2019-B Refunded Bonds being hereafter sometimes together referred to as the "Refunded Bonds"), which were issued for the benefit of the YMCA to finance the costs

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of a portion of the Bond-Financed Facilities (the "Series 2019-B Facilities"), (b) paying the obligation of the YMCA in connection with the termination of an interest rate swap agreement with respect to the Board's Revenue Bonds (YMCA Project), Series 2008, and (c) paying the costs of issuing the Bonds.

E. The Board will lease the Bond-Financed Facilities to the YMCA pursuant to the Financing Agreements (the "Facilities Leases"), and the YMCA will agree to pay rentals to the Board at such times and in such amounts as shall be sufficient to pay the principal of, premium (if any) and interest ("Debt Service") on the Bonds.

F. Payment of Debt Service on the Regions Bonds will be guaranteed by the YMCA pursuant to a guaranty agreement of even date herewith (the "Regions Bonds Guaranty") in favor of the Regions Bonds Bondholder.

G. Payment of Debt Service on the Series 2019-B Bond will be guaranteed by the YMCA pursuant to a guaranty agreement of even date herewith (the "Series 2019-B Bond Guaranty") in favor of the Series 2019-B Bondholder.

H. As security for the payment of the Bonds, the Board and the YMCA will execute in favor of the Bondholders this Mortgage, Leasehold Mortgage and Security Agreement (this "Mortgage"), whereby the Bondholders will be granted a mortgage, assignment and pledge of, and security interest in, the Bond-Financed Facilities, the rights of the Board under the Facilities Leases, the YMCA's leasehold estate in the Bond-Financed Facilities and certain other collateral.

I. As additional security for the payment of the Bonds, the Board and the YMCA will execute in favor of the Bondholders an additional Mortgage, Leasehold Mortgage and Security Agreement (the "Jefferson County Mortgage"), whereby the Bondholders will be granted a mortgage, assignment and pledge of, and security interest in, the Bond-Financed Facilities located in Jefferson County, Alabama, the rights of the Board under the Facilities Leases, the YMCA's leasehold estate in the Bond-Financed Facilities located in Jefferson County, Alabama and certain other collateral.

J. The Regions Bonds will be limited obligations of the Board secured by, and payable solely out of, (1) the Regions Bonds Financing Agreement and the amounts payable thereunder, (2) the Regions Bonds Guaranty and the amounts payable thereunder, (3) this Mortgage and the amounts payable hereunder, (4) the Jefferson County Mortgage and (5) any other revenues, rentals, or receipts derived by the Board or the YMCA from the leasing or sale of the Regions Bond-Financed Facilities.

K. The Series 2019-B Bond will be a limited obligation of the Board secured by, and payable solely out of, (1) the Series 2019-B Financing Agreement and the amounts payable thereunder, (2) the Series 2019-B Bond Guaranty and the amounts payable thereunder, (3) this Mortgage and the amounts payable hereunder, (4) the Jefferson County Mortgage and (5) any other revenues, rentals, or receipts derived by the Board or the YMCA from the leasing or sale of the Series 2019-B Facilities.

NOW, THEREFORE, in consideration of the foregoing recitals and to induce the Bondholders to purchase the Bonds, and to secure the prompt payment of Debt Service on the Bonds and all amounts due under the Financing Agreements, this Mortgage and the other Financing Documents, and also to secure the full and complete performance of each and every obligation, covenant, duty and agreement of the Mortgagors contained in this Mortgage and in the other Financing Documents:

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ARTICLE 1

Definitions and Other Provisions of General Application

SECTION 1.1 Definitions

For all purposes of this Mortgage, except as otherwise expressly provided or unless the context otherwise requires:

(1) The terms defined in this Article have the meanings assigned to them in this Article. Singular terms shall include the plural as well as the singular and vice versa.

(2) The definitions in the recitals to this instrument are for convenience only and shall not affect the construction of this instrument.

(3) All references in this instrument to designated "articles", "sections" and other subdivisions are to the designated articles, sections and subdivisions of this instrument as originally executed.

(4) The terms "herein", "hereof" and "hereunder" and other words of similar import refer to this Mortgage as a whole and not to any particular article, section or other subdivision.

(5) All references in this instrument to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(6) The term "person" shall include any individual, corporation, partnership, joint venture, association, trust, unincorporated organization and any government or any agency or political subdivision thereof.

"**Bondholders**" shall mean the Regions Bonds Bondholder and the Series 2019-B Bondholder.

"**Board**" shall mean The Public Park and Recreation Board of Jefferson County, a public corporation organized under the laws of the State of Alabama, and its successors and assigns.

"**Board Project Revenues**" shall have the meaning stated in the granting clause of Article 2 entitled "Board Project Revenues and Facilities Leases".

"**Bond-Financed Facilities**" shall mean (i) the Real Property, (ii) the Improvements, and (iii) the Equipment.

"**Bond Guaranties**" shall mean the Regions Bonds Guaranty and the Series 2019-B Bond Guaranty.

"**Collateral**" shall mean all property and rights mortgaged, assigned or pledged pursuant to, or otherwise subject to the lien of, this Mortgage.

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"**Condemnation Awards**" shall have the meaning stated in the granting clause of Article 2 entitled "Condemnation Awards and Insurance Proceeds".

"**Equipment**" shall have the meaning stated in the granting clause of Article 2 entitled "Equipment".

"**Event of Default**" shall have the meaning stated in Section 7.1. An Event of Default shall "exist" if an Event of Default shall have occurred and be continuing.

"**Facilities Leases**" shall mean the lease of the Bond-Financed Facilities by the Board to the YMCA pursuant to the Financing Agreements.

"**Financing Agreements**" shall mean the Regions Bonds Financing Agreement and the Series 2019-B Financing Agreement.

"**Financing Documents**" shall mean the Financing Agreements, the Bonds, the Bond Guaranties, any Hedge Agreement, the Jefferson County Mortgage and this Mortgage.

"**Hedge Agreement**" shall mean any agreement between the YMCA and any Bondholder now existing or hereafter entered into, which provides for an interest rate or commodity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross-currency rate swap, currency option, or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging the YMCA's exposure to fluctuations in interest rates, currency valuations or commodity prices.

"**Improvements**" shall have the meaning stated in the granting clause of Article 2 entitled "Improvements and Other Buildings on the Real Property".

"**Insurance Policies and Proceeds**" shall have the meaning stated in the granting clause of Article 2 entitled "Condemnation Awards and Insurance Proceeds".

"**Jefferson County Memorandum of Lease**" shall mean the Memorandum of Lease executed by the Board and the YMCA in connection with the Facilities Leases and recorded in the office of the Judge of Probate of Jefferson County, Alabama.

"**Jefferson County Mortgage**" shall mean that certain Mortgage, Leasehold Mortgage and Security Agreement of even date entered into by the Mortgagors in favor of the Bondholders and recorded in Jefferson County, Alabama.

"**Leases**" shall have the meaning stated in the granting clause of Article 2 entitled "Leases and Rents".

"**Lease Payments**" shall mean all payments made by the YMCA, for the account of the Board, directly to the Bondholders pursuant to the Financing Agreements, including Debt Service on the Bonds.

"**Lien**" shall mean any mortgage, pledge, encumbrance, security interest, assignment or other charge of any kind, including without limitation any conditional sale agreement or other title retention agreement.

"**Mortgage**" shall mean this instrument as originally executed or as it may from time to time be supplemented, modified or amended by one or more instruments entered into pursuant to the applicable provisions hereof.

"**Mortgagors**" shall mean the Board and the YMCA and their respective successor and assigns.

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"**Obligations**" shall mean:

(1) the payment of Debt Service on the Bonds;

(2) all amounts becoming due and payable under the Financing Agreements in accordance with the terms thereof upon the occurrence and continuance of an event of default, as therein defined, under the Financing Agreements;

(3) all amounts payable under the Financing Agreements as reimbursement of increased cost to the Bondholders caused by changes in laws or regulations or in the interpretation thereof;

(4) the payment of Lease Payments by the YMCA pursuant to and in accordance with the Financing Agreements;

(5) all amounts payable under the terms of this Mortgage (including but not limited to reimbursement for advancements made by the Bondholder under this Mortgage) and any other security agreements, pledge agreements or other documents now or hereafter evidencing or securing the Mortgagors' performance of their obligations under the Financing Agreements;

(6) all other amounts becoming due and payable under the Financing Agreements and the other Financing Documents in accordance with the terms thereof; and

(7) all renewals and extensions of any or all of the obligations described above, whether or not any renewal or extension agreement is executed in connection therewith.

"**Permitted Encumbrances**" shall mean the liens and encumbrances described in Exhibit C attached hereto.

"Principal" shall mean Regions Capital Advantage, Inc., and its successors and assigns, in the capacity of "Principal" under this Mortgage.

"**Project Revenues**" shall mean the Board Project Revenues and the YMCA Project Revenues.

"**Real Property**" shall have meaning stated in the granting clause of Article 2 entitled "Real Property".

"**Regions Bonds Bondholder**" shall mean Regions Capital Advantage, Inc., a Tennessee corporation with its principal place of business in Birmingham, Alabama, and its successors and assigns.

"**Regions Bonds Guaranty**" shall mean that certain Guaranty Agreement dated August 29, 2019, executed by the YMCA in favor of the Regions Bonds Bondholder.

"**Regions Bonds Financing Agreement**" shall mean that certain Financing and Lease Agreement dated August 29, 2019, as at any time amended, restated or supplemented, among the Board, the YMCA and the Regions Bonds Bondholder.

"**Rents**" shall have the meaning stated in the granting clause of Article 2 entitled "Leases and Rents".

"**Series 2019-A Bond**" shall mean the $9,057,311.55 aggregate principal amount Revenue Bond (YMCA Project), Series 2019-A, issued by the Board pursuant to the Regions Bonds Financing Agreement.

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"**Series 2019-B Bond**" shall mean the $9,777,311.55 aggregate principal amount Revenue Bond (YMCA Project), Series 2019-B, issued by the Board pursuant to the Series 2019-B Financing Agreement.

"**Series 2019-B Bondholder**" shall mean STI Institutional & Government, Inc., a Delaware corporation with its principal place of business in Atlanta, Georgia, and its successors and assigns.

"**Series 2019-B Bond Guaranty**" shall mean that certain Guaranty Agreement dated August 29, 2019, executed by the YMCA in favor of the Series 2019-B Bondholder.

"**Series 2019-B Financing Agreement**" shall mean that certain Financing and Lease Agreement dated August 29, 2019, as at any time amended, restated or supplemented, among the Board, the YMCA and the Series 2019-B Bondholder.

"**Series 2019-C Bond**" shall mean the $720,000 aggregate principal amount Taxable Revenue Bond (YMCA Project), Series 2019-C, issued by the Board pursuant to the Regions Bonds Financing Agreement.

"**Shelby County Memorandum of Lease**" shall mean the Memorandum of Lease executed by the Board and the YMCA in connection with the Facilities Leases and recorded in the office of the Judge of Probate of Shelby County, Alabama.

"**Special Funds**" shall mean all funds and accounts established pursuant to the Financing Agreements, including without limitation the Costs of Issuance Fund established pursuant to such Financing Agreements.

"**Special Pledged Account**" shall have the meaning stated in Section 8.8.

"**YMCA**" shall mean Young Men's Christian Association of Birmingham, a non-profit corporation organized under the laws of the State of Alabama, and its successors and assigns.

"**YMCA Project Revenues**" shall mean gross revenues derived by the YMCA from the operation of the Bond-Financed Facilities.

SECTION 1.2 Effect of Headings and Table of Contents

The article and section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.3 Date of Mortgage

The date of this Mortgage is intended as and for a date for the convenient identification of this Mortgage and is not intended to indicate that this Mortgage was executed and delivered on said date.

SECTION 1.4 Separability Clause

If any provision in this Mortgage shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.5 Governing Law

This Mortgage shall be construed in accordance with and governed by the laws of the State of Alabama.

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SECTION 1.6 Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument.

ARTICLE 2

Granting Clauses

To secure the Obligations and the performance and observance of all covenants and agreements contained in the Financing Agreements and this Mortgage, each of the Mortgagors does hereby grant, bargain, sell and convey to the Bondholders, their successors and assigns forever, the following property and interests in property, and do hereby grant to the Bondholders a security interest in said property and interests in property:

I.

Real Property

The real property and interests therein described in **Exhibit A** attached hereto, together with all easements, permits, licenses, rights-of-way, contracts, leases, tenements, hereditaments, appurtenances, rights, privileges and immunities pertaining or applicable to said real property and interests therein (herein referred to as the "Real Property").

II.

Improvements and Other Buildings on the Real Property

The buildings, structures and improvements now located on the Real Property; the buildings, structures and improvements to be constructed on the Real Property pursuant to the Financing Agreement or otherwise; and all other buildings, structures and improvements now or hereafter located on the Real Property (herein referred to as the "Improvements").

III.

Equipment

The personal property and fixtures described in **Exhibit B** attached hereto and all other personal property and fixtures acquired or to be acquired by the Board with proceeds of the Bonds or pursuant to any provision of the Financing Agreements, including all substitutions and replacements for such personal property and fixtures and the proceeds thereof (herein referred to as the "Equipment").

IV.

Board Project Revenues and Facilities Leases

All payments by the YMCA pursuant to the Facilities Leases as set forth in the Financing Agreements and as evidenced by the Memorandums of Lease, and all other revenues, rentals and receipts derived by the Board from the leasing or sale of the Bond-Financed Facilities (herein referred to as

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"Board Project Revenues"), together with all rights, powers, privileges, options and other benefits of the Board under the Facilities Leases as set forth in the Financing Agreements; provided, however, that:

(1) the Board shall retain the right to indemnification and payments under Sections 2.2(15), 6.11, 6.12 and 13.6 of the Financing Agreements;

(2) the Board shall retain the right to receive notices and other communications to be sent to it under the Financing Agreements; and

(3) the security interest granted hereby shall in no way impair, diminish or otherwise affect the Board's obligations under the Financing Agreements or impose any of such obligations on the Bondholders.

V.

Special Funds Under Financing Documents

Money and investments from time to time on deposit in, or forming a part of, (a) the Special Funds established under the Financing Agreements and (b) the Special Pledged Fund established under this Mortgage; provided, however, money and investments in the Special Funds shall be applied as provided in the Financing Agreements and the money and investments in the Special Pledged Fund shall be applied as provided herein.

VI.

Leasehold Estate of the YMCA in Bond-Financed Facilities

The YMCA's leasehold estate and all other right, title and interest of the YMCA under and pursuant to the Facilities Leases as set forth in the Financing Agreements, together with all the rights, privileges and options set forth therein (including but not limited to the options set forth in Article 12 of the Financing Agreements).

VII.

YMCA's Other Equipment

All personal property and fixtures located on the Real Property or in the Improvements, now owned or hereafter acquired by the YMCA, or in which the YMCA has or shall hereafter acquire any interest, and all substitutions and replacements for such personal property and fixtures and the proceeds thereof.

VIII.

Condemnation Awards and Insurance Proceeds

All awards or payments, including all interest thereon, together with the right to receive the same, that may be made to the Board or the YMCA with respect to the Bond-Financed Facilities, as a result of the exercise of the right of eminent domain (herein referred to as "Condemnation Awards"), and all right, title and interest of the Board or the YMCA in and to any policies of insurance (and the proceeds thereof) with respect to any damage to or destruction of such property (herein referred to as "Insurance Policies

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and Proceeds"); provided, however, Condemnation Awards and Insurance Policies and Proceeds shall be applied as provided in the Financing Agreements.

X.

Leases and Rents

(a) All written or oral leases or subleases or other agreements for the use or occupancy of all or any portion of the Bond-Financed Facilities with respect to which the YMCA is the lessor or sublessor, and any and all extensions and renewals thereof, now or hereafter existing (collectively, the "Leases");

(b) Any and all guaranties of performance by lessees or sublessees under the Leases;

(c) The immediate and continuing right to collect and receive all the rents, income, receipts, revenues, issues and profits now due or that may hereafter become due or to which the YMCA may now be or may hereafter (including during the period of redemption, if any) become entitled to demand or claim, arising or issuing from or out of the Leases or from or out of such property, or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges, tax and insurance premium contributions, liquidated damages upon default, the premium payable by any lessee or sublessee upon the exercise of any cancellation privilege provided for in any of the Leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenantability caused by destruction or damage to such property, together with any and all rights and claims of any kind that the YMCA may have against any such lessee or sublessee under the Leases or against any sub-sublessees or occupants of such property, all such moneys, rights and claims described in this subparagraph (c) being hereinafter referred to as the "Rents"; provided, however, that so long as no Event of Default exists under this Mortgage, the YMCA shall have the right under a license granted hereby (but limited as provided in Section 8.7 below) to collect, receive and retain the Rents (but not prior to accrual thereof); and

(d) Any award, dividend or other payment made hereafter to the YMCA in any court procedure involving any of the lessees or sublessees under the Leases in any bankruptcy, insolvency or reorganization proceeding in any state or federal court and any and all payments made by lessees or sublessees in lieu of rent, the YMCA hereby appointing either Bondholder as its irrevocable attorney-in-fact to appear in any action and collect any such award, dividend or other payment.

XI.

Any and all other real or personal property of every kind and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred to the Bondholders as and for additional security hereunder by the Mortgagors, or either of them, or by anyone on behalf of, or with the written consent of, the Mortgagors, or either of them.

All of the property described in the foregoing Granting Clauses is herein sometimes together referred to as the "Collateral."

TO HAVE AND TO HOLD the Collateral, together with all the rights, privileges and appurtenances thereunto belonging, unto the Bondholders, its successors and assigns, forever.

SUBJECT, HOWEVER, to Permitted Encumbrances, which are described in **Exhibit C** to this Mortgage.

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ARTICLE 3

Representations, Warranties and Covenants

To induce the Bondholders to enter into the Financing Agreement, the Mortgagors represent, warrant and covenant that:

(1) **Valid Title, etc.** The Board is lawfully seized of an indefeasible estate in fee simple in and to, and good title to, the Bond-Financed Facilities; the YMCA is lawfully seized of a valid leasehold estate, under the terms of the Facilities Leases as set forth in the Financing Agreement, in the Bond-Financed Facilities; the Mortgagors have the right to mortgage, and grant a security interest in, the Collateral; the Collateral is subject to no liens, encumbrances or security interests other than Permitted Encumbrances; and the Mortgagors will forever warrant and defend the title to the Collateral unto the Bondholders against the claims of all persons whomsoever, except those claiming under Permitted Encumbrances.

(2) **Compliance with Terms of Facilities Leases**. The Board and the YMCA shall comply, fully and faithfully, with all of their respective obligations under the Facilities Leases. If either the Board or the YMCA shall fail or refuse to do so, the Bondholders may, but shall not be required to, perform any or all of such obligations of the Board or the YMCA under the Facilities Leases, including, but not limited to, the payment of any or all rent and other sums due to the Board or from the YMCA thereunder. Any rent or other sums so paid by the Bondholders shall constitute part of the Obligations and shall be secured hereby.

(3) **Maintenance of Lien Priority**. The Mortgagors shall take all steps necessary to preserve and protect the validity and priority of the lien on and security interest in the Collateral created hereby. The Mortgagors shall execute, acknowledge and deliver such additional instruments as the Bondholders may deem necessary in order to preserve, protect, continue, extend or maintain the lien and security interest created hereby as a lien on and security interest in the Collateral, subject only to Permitted Encumbrances, except as otherwise permitted under the terms of this Mortgage. All costs and expenses incurred in connection with the protection, preservation, continuation, extension or maintaining of the lien and security interest hereby created shall be paid by the YMCA.

ARTICLE 4

Covenants of the YMCA

SECTION 4.1 Payment of Taxes and Other Assessments

The YMCA will pay or cause to be paid all taxes, assessments and other governmental charges imposed or levied upon the Collateral or on the interests created by this Mortgage or with respect to the filing of this Mortgage, and at least 10 days before said taxes, assessments and other governmental charges are due, the YMCA will deliver receipts therefor to the Bondholders or, in the case of mortgage filing privilege taxes, pay to the Bondholders an amount equal to such taxes. The YMCA may, at its own expense, in good faith contest any such taxes, assessments and other governmental charges and, in the event of any such contest, may permit the taxes, assessments or other governmental charges so contested to remain unpaid during the period of such contest and any appeal therefrom, provided that during such period enforcement of such contested items shall be effectively stayed.

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SECTION 4.2 Insurance

The YMCA shall obtain and maintain such insurance with respect to the Bond-Financed Facilities, and any insurance proceeds shall be applied, as required by the Financing Agreements.

SECTION 4.3 Condemnation Awards

Any Condemnation Award shall be applied as required by the Financing Agreements.

SECTION 4.4 Waste, Demolition, Alteration or Replacement

The YMCA will cause the Bond-Financed Facilities and every part thereof to be maintained, preserved and kept in safe and good repair, working order and condition, will not commit or permit waste thereon, will not remove, demolish or materially alter the design or structural character of any of the Bond-Financed Facilities without the express prior written consent of the Bondholders, will comply with all laws and regulations of any governmental authority affecting the Bond-Financed Facilities and the manner and use of the same, and will from time to time make all necessary and proper repairs, renewals, additions and restorations thereto so that the value and efficient use thereof shall be preserved and maintained.

SECTION 4.5 Sale or Disposition of Equipment

The YMCA will not sell or otherwise dispose of any of the Equipment without the prior written consent of the Bondholders except for sales, disposals or replacements in the ordinary course of business.

SECTION 4.6 Covenants Regarding Leases and Rents

The YMCA covenants and agrees that:

(1) It will observe, perform and discharge all material obligations, covenants and warranties provided for under the terms of the Leases to be kept, observed and performed by it, and give prompt notice to the Bondholders if it fails to observe, perform and discharge same.

(2) It will enforce or secure the performance of each and every material obligation, term, covenant, condition and agreement to be performed by any lessee or sublessee under the terms of the Leases.

(3) It will appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the Leases or the obligations, duties or liabilities of the YMCA and any lessee or sublessee thereunder, and, upon request by the Bondholders to do so in the name and on behalf of the Bondholders but at the expense of the YMCA, and pay all costs and expenses of the Bondholders, including reasonable attorneys' fees, in any action or proceeding in which the Bondholders may appear.

(4) It will not receive or collect any Rents from any present or future lessee or sublessee for a period of more than 1 month in advance, or pledge, transfer, mortgage or otherwise encumber or assign future payments of the Rents.

(5) It will not waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge any lessee or sublessee of and from any material obligations, covenants, conditions and agreements by said lessee or sublessee to be kept, observed and performed, including the obligation to pay rent in the manner and at the place and time specified in any Lease.

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(6) It will not cancel, terminate or consent to any surrender of any Lease, or modify or in any way alter the material terms thereof without, in each such instance, the prior written consent of the Bondholder.

(7) It will, promptly upon the execution by the YMCA of any future Lease, (i) furnish the Bondholders with the name and address of the lessee or sublessee thereunder, the term of such Lease and a description of the premises covered thereby and, upon request of the Bondholders, a copy of such Lease, and (ii) execute all such further assignments of such Lease and the Rents therefrom as the Bondholders may require. For purposes of this Section 4.6(7) only, the definition of "Lease" shall not include membership contracts pertaining to the Bond-Financed Facilities.

(8) It will pay over to the Bondholders immediately upon receipt any and all sums received by the YMCA as creditor with respect to an assignment for the benefit of creditors in bankruptcy, reorganization, arrangement, insolvency, dissolution or receivership proceedings, or as payment, premium or other consideration in connection with the cancellation or modification of any Lease, whereupon the Bondholders shall apply any funds so received to the payment of the Obligations in such priority and amounts as the Bondholders shall elect.

SECTION 4.7 Hazardous Materials and Related Matters

(a) The YMCA represents and warrants that it is currently in compliance with, and covenants and agrees that it and all other persons who manage, use, operate or occupy the Bond-Financed Facilities shall comply with, all federal, state and local laws, regulations and orders regulating health, safety and environmental matters, including without limitation air pollution, soil and water pollution and the use, generation, storage, handling or disposal of hazardous material (defined below in this Section).

(b) The YMCA shall not generate, handle, use, store, treat, discharge, release or dispose of any hazardous material or hazardous substance at the Real Property without the express written approval of the Bondholder; provided, however, the use of cleaning and office supplies, usual and customary in the operation of facilities similar to the Bond-Financed Facilities, in de minimis amounts and in full compliance will all applicable laws, regulations and orders, now or hereafter in effect, shall not be a violation of this Section 4.7(b).

(c) Bondholders shall have the right at any time, but in the absence of an Event of Default, no more than once per year, to conduct an environmental audit of the Real Property, and the YMCA agrees to cooperate in the conduct of such audit.

(d) The YMCA agrees to indemnify and hold harmless Bondholders from and against all losses, liabilities, penalties, claims and other costs of any kind or of any nature (including without limitation the fees and expenses of counsel for the Bondholders) which may at any time be imposed upon, incurred by or asserted against Bondholders in connection with or arising from or out of the breach of any warranty, covenant or agreement or the inaccuracy of any representation contained in this Section. The covenant of indemnification contained in this Section shall survive the payment of the Obligations.

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(e) For purposes of this Section the terms "hazardous material" or "hazardous substance" shall mean any hazardous, toxic or dangerous waste, substance or material defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), as codified at 42 U.S.C. §§ 9601 et seq., and any applicable state statutes, or in any other law, regulation or order, now or hereafter in effect, of any governmental authority regulating, or imposing liability or standards of conduct relating to, any hazardous, toxic or dangerous waste, substance or material; provided, in the event CERCLA is amended to broaden the meaning of any term defined thereby, such broader meaning shall apply subsequent to the effective date of such amendment; and provided, to the extent that the laws of the State of Alabama establish a meaning for "hazardous substance" or "hazardous material" which is broader than that specified in CERCLA, such broader meaning shall apply.

ARTICLE 5

Transfer of, or Liens on, Collateral

The Mortgagors covenant and agree that they will not, without the express prior written consent of the Bondholders, sell, transfer, convey or otherwise dispose of, or create, or permit or suffer to exist, any lien, security interest or other encumbrance (other than Permitted Encumbrances) on, all or any part of the Collateral (including without limitation any Leases and Rents) or any interests therein, it being expressly understood and agreed that a violation by the Mortgagors or either of them of the provisions of this Article 5 shall constitute an Event of Default under this Mortgage. Any sale, transfer, conveyance, other disposition or act of creating, permitting or suffering to exist any lien, security interest or other encumbrance in violation of this Article 5 shall be null, void and of no effect.

ARTICLE 6

Defeasance

If (i) the YMCA shall pay in full and discharge all the Obligations; and (ii) the Mortgagors shall then have kept and performed each and every obligation, covenant, duty, condition and agreement herein, in the Financing Agreements and in the other Financing Documents imposed on or agreed to by them; then this Mortgage and the grants and conveyances contained herein shall become null and void, and the Collateral shall revert to the Mortgagors, and the entire estate, right, title and interest of the Bondholders shall thereupon cease; and the Bondholders shall, upon the request of the Mortgagors and at the cost and expense of the YMCA, deliver to the Mortgagors proper instruments acknowledging satisfaction of this instrument and terminating all financing statements filed in connection herewith; otherwise, this Mortgage shall remain in full force and effect. The Mortgagors and the Bondholders hereby covenant and agree that, anything in this Mortgage or the Financing Documents to the contrary notwithstanding, this Mortgage and the interests in and lien upon the Collateral created hereby for the benefit of the Bondholders, shall be and remain in full force and effect, and none of the Collateral shall be transferred to the Mortgagors ,or either thereof, until all of the Obligations shall have been paid in full to each of the Bondholders under such circumstance that no claim for repayment or recession may be made under any law or rule of law.

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ARTICLE 7

Events of Default

Any one or more of the following shall constitute an event of default (an "Event of Default") under this Mortgage (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the performance, or breach, of any covenant, condition or agreement on the part of the Mortgagors contained in Sections 4.1, 4.2, 4.5, 4.6, 4.7 or Article 5; or

(2) default in the performance, or breach, of any covenant or warranty of the Mortgagors in this Mortgage (other than a covenant or warranty, a default in the performance or breach of which is elsewhere in this Section specifically dealt with), and the continuance of such default or breach for a period of 30 days after there has been given a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "notice of default" hereunder; or

(3) the occurrence of an event of default, as therein defined, under any other Financing Document and the expiration of the applicable grace period, if any, specified therein; or

(4) the interest of either of the Bondholders in the Collateral shall become endangered by reason of the enforcement of any prior lien or encumbrance thereon; or

(5) the lien or security interest created by this Mortgage is invalid or unenforceable as to any part of the Obligations or is invalid or unenforceable as to any part of the Collateral.

ARTICLE 8

Rights of Bondholders Upon Default

SECTION 8.1 Acceleration of Indebtedness, etc.

If an Event of Default exists, the Bondholders may by written notice to the Mortgagors, effective upon dispatch, declare all of the Obligations, including but not limited to the obligation of the Mortgagors to reimburse the Bondholders under any Financing Document, to be forthwith due and payable, whereupon all the Obligations shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Mortgagors, and the Bondholders may immediately enforce payment of all such amounts and exercise any or all of its rights and remedies under this Mortgage and the Financing Agreements.

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SECTION 8.2 Operation of Property by Bondholders

In addition to all other rights herein and in the Financing Agreements conferred on the Bondholders, if an Event of Default exists, the Bondholders (or any person, firm or corporation designated by the Bondholders) may, but shall not be obligated to, enter upon and take possession of any or all of the Bond-Financed Facilities, exclude the Mortgagors therefrom, and hold, use, administer, manage and operate the same to the extent that the Mortgagors could do so, without any liability to the Mortgagors resulting therefrom; and the Bondholders may collect, receive and receipt for all proceeds accruing from such operation and management, make repairs and purchase needed additional property, and exercise every power, right and privilege of the Mortgagors with respect to such property.

SECTION 8.3 Judicial Proceedings; Right to Receiver

If an Event of Default exists, the Bondholders, in lieu of or in addition to exercising the power of sale hereinafter given, may proceed by suit for a foreclosure of its lien on and security interest in the Collateral, to sue the YMCA for damages on account of or arising out of said default or breach, or to sue the Mortgagors or any of them for specific performance of any provision contained herein, or to enforce any other appropriate legal or equitable right or remedy, whether under this Mortgage, the Financing Agreements, the other Financing Documents or otherwise. The Bondholders shall be entitled, as a matter or right, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this Mortgage, to the appointment by any competent court or tribunal, without notice to the Mortgagors or any other party, of a receiver of the rents, issues and profits of the Collateral, with power to lease and control the Collateral and with such other powers as may be deemed necessary.

SECTION 8.4 Foreclosure Sale

(a) This Mortgage shall be subject to foreclosure and may be foreclosed as now provided by law in case of past due mortgages, and the Bondholders shall be authorized, at their option, whether or not possession of the property affected is taken, after giving 21 days' notice by publication once a week for 3 consecutive weeks of the time, place and terms of each such sale by publication in some newspaper published in Shelby County, Alabama, to sell the Bond-Financed Facilities (or such part or parts thereof as the Bondholders may from time to time elect to sell) in front of the courthouse door of such county, at public outcry, to the highest bidder for cash.

(b) The Bondholders, their successors and assigns, may bid at any sale or sales had under the terms of this Mortgage and may purchase the property involved, or any part thereof, if the highest bidder therefor. The purchaser at any such sale or sales shall be under no obligation to see to the proper application of the purchase money.

(c) At any foreclosure sale any part or all of the Bond-Financed Facilities may be offered for sale in parcels or en masse for one total price, the proceeds of any such sale en masse to be accounted for in one account without distinction between the items included therein or without assigning to them any proportion of such proceeds, the Mortgagors hereby waiving the application of any doctrine of marshalling or like proceeding. If the Bondholders, in the exercise of the power of sale herein given, elects to sell the Collateral in parts or parcels, sales thereof may be held from time to time, and the power of sale granted herein shall not be fully exercised until all of the Bond-Financed Facilities not previously sold shall have been sold or all the Obligations shall have been paid in full.

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(d) The Mortgagors hereby waive any equitable rights otherwise available to any of them with respect to marshalling of assets hereunder, so as to require separate sales of the fee estate in the Bond-Financed Facilities and the leasehold estate therein or to require the Bondholders to exhaust their remedies against either the fee estate or the leasehold estate before proceeding against the other; and the Mortgagors hereby expressly consent to and authorize, at the option of the Bondholders, the sale, either separately or together, of the fee estate and leasehold estate, or otherwise the merger, prior to sale, of the leasehold estate into the fee estate in order that the fee estate may be sold free and clear of the leasehold estate. Without in any way limiting the generality of the foregoing provisions of this Section, it is expressly agreed that the Bondholders may, at their option, sell the leasehold estate of the YMCA under the Facilities Leases separately from the remainder of the Bond-Financed Facilities.

SECTION 8.5 Rights Under Uniform Commercial Code

The Bondholders shall have and may exercise with respect to any or all of the Collateral all rights, remedies and powers of a secured party under the Alabama Uniform Commercial Code with reference to the Collateral, including without limitation the right and power to sell at public or private sale or sales or otherwise dispose of, lease or utilize the Collateral and any part or parts thereof in any manner, to the fullest extent authorized or permitted under the Alabama Uniform Commercial Code after default hereunder, without regard to preservation of Collateral or its value and without the necessity of a court order. The Bondholders shall have, among other rights, the right to take possession of the Collateral and to enter upon any premises where the same may be situated for the purpose of repossessing the same without being guilty of trespass and without liability for damages occasioned thereby and to take any action deemed appropriate or desirable by the Bondholders, at their option and in its sole discretion, to repair, restore or otherwise prepare the Collateral for sale or lease or other use or disposition. To the extent permitted by law, the Mortgagors expressly waive any notice of sale or any other disposition of the Collateral and any rights or remedies of the Bondholders with respect to, and the formalities prescribed by law relative to, the sale or disposition of the Collateral or to the exercise of any other right or remedy of the Bondholders existing after default. To the extent that such notice is required and cannot be waived, the Mortgagors agree that if such notice is given to the Mortgagors in accordance with the provisions of Section 9.8 below, at least 5 days before the time of the sale or other disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving said notice.

SECTION 8.6 Conveyance After Sale

The Mortgagors hereby authorize and empower the Bondholders or the auctioneer at any foreclosure sale had hereunder, for and in the name of the Mortgagors, to execute and deliver to the purchaser or purchasers of any of the Collateral sold at foreclosure good and sufficient deeds of conveyance or bills of sale thereto.

SECTION 8.7 Rents and Leases

(a) If an Event of Default exists, the Bondholders, at their option, shall have the right, power and authority to exercise and enforce any or all of the following rights and remedies with respect to Rents and Leases:

(1) to terminate the license granted to the YMCA in Article 2 to collect the Rents, and, without taking possession, in the Bondholder's own name to demand, collect, receive, sue for, attach and levy the Rents, to give proper receipts, releases and acquittances therefor, and after deducting all necessary and reasonable costs and expenses of collection, including reasonable attorney's fees, to apply the net proceeds thereof to the Obligations in such order and amounts as the Bondholders may choose (or hold the same in a reserve as security for the Obligations);

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(2) without regard to the adequacy of the security, with or without any action or proceeding, through any person or by agent, or by a receiver to be appointed by court, to enter upon, take possession of, manage and operate the Bond-Financed Facilities or any part thereof for the account of the Mortgagors, make, modify, force, cancel or accept surrender of any Lease, remove and evict any lessee or sublessee, increase or reduce rents, decorate, clean and make repairs, and otherwise do any act or incur any cost or expense the Bondholders shall deem proper to protect the security hereof, as fully and to the same extent as the Mortgagors could do if in possession, and in such event to apply any funds so collected to the operation and management of the property affected (including payment of reasonable management, brokerage and attorney's fees) and payment of the Obligations in such order and amounts as the Bondholders may choose (or hold the same in reserve as security for the Obligations); and

(3) to take whatever legal proceedings may appear necessary or desirable to enforce any obligation or covenant or agreement of the Mortgagors under this Mortgage with respect to the Rents and Leases.

(b) The collection of the Rents and application thereof (or holding thereof in reserve) as aforesaid or the entry upon and taking possession of the Bond-Financed Facilities or any part thereof shall not cure or waive any default or waive, modify or affect any notice of default under this Mortgage, or invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by the Bondholders, once exercised, shall continue for so long as the Bondholders shall elect, notwithstanding that the collection and application as aforesaid of the Rents may have cured the original default. If the Bondholders shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

SECTION 8.8 Project Revenues

(a) There is hereby created an account designated the "Special Pledged Account", as further provided and for the purposes set forth in subsection (b) below.

(b) In addition to all other rights herein and in the Financing Agreements conferred on the Bondholders, if an Event of Default exists, the Mortgagors, upon written request from the Bondholders, shall cause all Project Revenues to be deposited with Regions Bank, or such other bank or banks as the Bondholders may require, in one or more accounts, designated as the Bondholders may require (collectively, the "Special Pledged Account"). Such deposits shall be made by the Mortgagors daily, and each deposit shall be accompanied by a report prepared by the Mortgagors in such form as the Bondholders shall require. During the occurrence of an Event of Default, funds in the Special Pledged Account shall be subject to the exclusive dominion and control of the Bondholders, and may be applied against the Obligations from time to time at the sole discretion of the Bondholders. Upon the cessation of such Event of Default, as determined in the sole discretion of the Bondholders, funds in the Special Pledged Account shall be subject to withdrawal by the Mortgagors for normal operating expenses and debt service.

SECTION 8.9 Application of Proceeds

All payments then held or thereafter received by the Bondholders as proceeds of the Collateral, as well as any and all amounts realized by the Bondholders in connection with the enforcement of any right or remedy under or with respect to this Mortgage, shall be applied by the Bondholders as follows:

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(1) to the payment of all costs and expenses of any kind then or thereafter at any time reasonably incurred by the Bondholders in exercising their rights under this Mortgage and under the other Financing Documents or otherwise reasonably incurred by the Bondholders in collecting or enforcing payment of the Obligations, as well as to the payment of the Obligations and any other amount then or thereafter at any time owing to the Bondholders under the Financing Documents, all in such priority as among such principal, interest, costs, fees, expenses and other amounts as the Bondholders shall elect;

(2) any balance remaining after payment in full of all amounts referred to in paragraph (1) above shall be applied by the Bondholders to any other Obligations then owing by the YMCA to the Bondholders or either of them;

(3) any balance remaining after payment in full of all amounts referred to in paragraphs (1) and (2) above shall be paid by the Bondholders to the YMCA.

SECTION 8.10 Multiple Sales

The Bondholders shall have the option to proceed with foreclosure, either through the courts or by proceeding with foreclosure as provided for in this Mortgage, but without declaring all of the Obligations due. Any such sale may be made subject to the unmatured part of the Obligations, and such sale, if so made, shall not in any manner affect the unmatured part of the Obligations, but as to such unmatured part of the Obligations this Mortgage shall remain in full force and effect as though no sale had been made under the provisions of this Section. Several sales may be made under the provisions of this Section without exhausting the right of sale for any remaining part of the Obligations whether then matured or unmatured, the purpose hereof being to provide for a foreclosure and sale of the Collateral for any matured part of the Obligations without exhausting any power of foreclosure and the power to sell the Collateral for any other part of the Obligations, whether matured at the time or subsequently maturing.

SECTION 8.11 Waiver of Appraisement Laws

The Mortgagors waive, to the fullest extent permitted by law, the benefit of all laws now existing or hereafter enacted providing for (i) any appraisement before sale of any portion of the Collateral (commonly known as appraisement laws) or (ii) any extension of time for the enforcement of the collection of the Obligations or any creation or extension of a period of redemption from any sale made in collecting the Obligations (commonly known as stay laws and redemption laws).

SECTION 8.12 Prerequisites of Sales

In case of any sale of the Collateral as authorized by this Article 8, all prerequisites to the sale shall be presumed to have been performed, and in any conveyance given hereunder all statements of facts, or other recitals therein made, as to the nonpayment of any of the Obligations or as to the advertisement of sale, or the time, place and manner of sale, or as to any other fact or thing, shall be taken in all courts of law or equity as prima facie evidence that the facts so stated or recited are true.

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ARTICLE 9

Miscellaneous Provisions

SECTION 9.1 Waiver, Election, etc.

The exercise by the Bondholders of any option given under the terms of this Mortgage shall not be considered as a waiver of the right to exercise any other option given herein, and the filing of a suit to foreclose the lien and security interest granted by this Mortgage, either on any matured portion of the Obligations or for the whole of the Obligations, shall not be considered an election so as to preclude foreclosure under power of sale after a dismissal of the suit; nor shall the publication of notices for foreclosure preclude the prosecution of a later suit thereon. No failure or delay on the part of the Bondholders in exercising any right, power or remedy under this Mortgage shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder or thereunder. The remedies provided in this Mortgage and in the Financing Agreements are cumulative and not exclusive of any remedies provided by law. No amendment, modification, termination or waiver of any provisions of this Mortgage or the Financing Agreements, nor consent to any departure by the Mortgagors therefrom, shall be effective unless the same shall be in writing and signed by an executive officer of the Bondholders, and then such waiver of consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Mortgagors or any of them in any case shall entitle the Mortgagors or any of them to any other or further notice or demand in similar or other circumstances.

SECTION 9.2 Landlord-Tenant Relationship

Any sale of the Collateral under this Mortgage shall, without further notice, create the relationship of landlord and tenant at sufferance between the purchaser and the Mortgagors.

SECTION 9.3 Construction of Mortgage

This Mortgage may be construed as a mortgage, chattel mortgage, conveyance, assignment, security agreement, pledge, financing statement, hypothecation or contract, or any one or more of them, in order fully to effectuate the lien hereof and security interest created hereby and the purposes and agreements herein set forth.

SECTION 9.4 Application of Payments

If the lien or the security interest created by this Mortgage is invalid or unenforceable as to any part of the Obligations or is invalid or unenforceable as to any part of the Collateral, the unsecured or partially secured portion of the Obligations shall be completely paid prior to the payment of the remaining and secured or partially secured portion of the Obligations, and all payments made on the Obligations, whether voluntary or under foreclosure or other enforcement action or procedures, shall be considered to have been first paid on and applied to the full payment of that portion of the Obligations that is not secured or not fully secured by the lien or security interest created hereby.

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SECTION 9.5 Advances by Bondholders

If the Mortgagors shall fail to comply with the provisions hereof with respect to the securing of insurance, the payment of taxes, assessments and other charges, the keeping of the Collateral in repair, or any other term or covenant herein contained, the Bondholders may (but shall not be required to) make advances to perform the same, and where necessary enter or take possession of the Collateral for the purpose of performing any such term or covenant. The YMCA agrees to repay all sums advanced upon demand, with interest from the date such advances are made, at the Post Default Rate (as defined in the Financing Agreements) (to the fullest extent permitted by applicable law), and all sums so advanced, with interest, shall be secured hereby.

SECTION 9.6 Release or Extension by Bondholders

The Bondholders, without notice, may release any part of the Collateral or any person liable for the Obligations without in any way affecting the rights of the Bondholders hereunder as to any part of the Collateral not expressly released and may agree with any party with an interest in the Collateral to extend the time for payment of all or any part of the Obligations or to waive the prompt and full performance of any term, condition or covenant of this Mortgage or the Financing Agreements.

SECTION 9.7 Partial Payments

Acceptance by the Bondholders of any payment of less than the amount due on the Obligations shall be deemed acceptance on account only, and the failure of Mortgagors to pay the entire amount then due shall be and continue to constitute an Event of Default, and at any time thereafter and until the entire amount due on the Obligations has been paid, the Bondholders shall be entitled to exercise all rights conferred on it by the terms of this Mortgage in case of the existence of an Event of Default.

SECTION 9.8 Notices

(a) Any request, demand, authorization, direction, notice, consent, or other document provided or permitted by this Mortgage to be made upon, given or furnished to, or filed with, the Board, the YMCA or the Bondholders shall be sufficient for every purpose hereunder if in writing and (except as otherwise provided in this Mortgage) either (i) delivered to the office of the party hereto to whom the same is directed at the hand delivery address specified below, or (ii) mailed by first-class, registered or certified mail, postage prepaid and addressed as specified below. The hand delivery address and mailing address for the parties are as follows:

Board

By hand and mail: Jefferson County Courthouse
716 North Richard Arrington Jr. Blvd
Birmingham, Alabama 35203
Attention: Chairman

YMCA

By hand and mail: 2101 4th Avenue North
Birmingham, Alabama 35203
Attention: Chief Financial Officer

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Bondholders

By hand and mail:

Regions Capital Advantage, Inc.
1900 Fifth Avenue North, Suite 2400
Regions Center
Birmingham, Alabama 35203
Attention: Kyle Portwood

STI Institutional & Government, Inc.
1155 Peachtree Street, Suite 900
Atlanta, Georgia 30309
Attention: Senior Vice-President, Not-for-Profit & Governmental Banking

Any of such parties may change the address for receiving any such notice or other document by giving notice to the other parties named in this Section.

(b) Any such notice or other document shall be deemed delivered when actually received by the party hereto to whom directed at the address specified pursuant to this Section, or, if sent by mail, 3 days after such notice or document is deposited in the United States mail, addressed as provided above.

SECTION 9.9 Limitation of Board's Liability

THE COVENANTS AND AGREEMENTS CONTAINED IN THIS MORTGAGE DO NOT AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PERSONAL OR PECUNIARY LIABILITY OR CHARGE AGAINST THE GENERAL CREDIT OF THE BOARD, AND IN THE EVENT OF A BREACH OF ANY SUCH COVENANT OR AGREEMENT, NO PERSONAL OR PECUNIARY LIABILITY OR CHARGE PAYABLE DIRECTLY OR INDIRECTLY FROM THE GENERAL ASSETS OR REVENUES OF THE BOARD (OTHER THAN THE BOARD'S INTEREST IN THE COLLATERAL) SHALL ARISE THEREFROM. NOTHING CONTAINED IN THIS SECTION, HOWEVER, SHALL RELIEVE THE BOARD FROM THE OBSERVANCE AND PERFORMANCE OF THE COVENANTS AND AGREEMENTS ON ITS PART CONTAINED HEREIN. THE OBLIGATIONS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF JEFFERSON COUNTY, ALABAMA WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF JEFFERSON COUNTY, ALABAMA OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

SECTION 9.10 Governing Law

This Mortgage shall be construed in accordance with, and governed by, the laws of the State of Alabama without regard to principles of conflicts of laws.

SECTION 9.11 Successors and Assigns

The agreements, covenants, and provisions of this Mortgage shall devolve upon, vest in, and be enforceable by and against, the respective successors and assigns of each of the Mortgagors and each of the Bondholders.

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ARTICLE 10

Special Agreements of Mortgagors and Bondholders for Administration of this Mortgage

SECTION 10.1 General

The Mortgagors and the Bondholders agree that, pursuant to Article 2 of this Mortgage, the Mortgagors have created an undivided interest in and to all of the Collateral for the benefit of each of the Bondholders for the specific benefit thereof to remain in full force and effect until (i) the entire indebtedness of the Mortgagors to each of the Bondholders secured by this Mortgage shall have been paid in full and (ii) this Mortgage shall have been discharged and satisfied pursuant to Article 6 hereof. The Principal and the Bondholders may vary, waive or amend the provisions of this Article 10 by mutual agreement among them, without the consent or joinder of the Mortgagors.

SECTION 10.2 Appointment of Regions Capital Advantage, Inc., as Principal for Administration of this Mortgage

(a) The Bondholders hereby designate, appoint and authorize Regions Capital Advantage, Inc. to act as Principal under this Mortgage to take such action and exercise such powers as are provided in this Section for the benefit of the Bondholders.

(b) Each of the Bondholders agrees, anything in the Financing Documents to the contrary notwithstanding, Regions Capital Advantage, Inc., acting as Principal under this Mortgage: (i) shall have only the duties expressly set forth in this Mortgage and no duties, liabilities or obligations on the part of the Principal shall be construed or implied from any provision of any of the Financing Documents, (ii) may execute any duties under this Mortgage by or through agents or attorneys-in-fact, and (iii) shall have no liability for the failure of the Mortgagors to observe or perform any agreement or covenant in this Mortgage, or for the condition or value of any of the Collateral at any time, or for the enforceability or priority of this Mortgage.

(c) The Mortgagors agree to comply with, observe and perform all directives, instructions, notifications and requests delivered thereto by Regions Capital Advantage, Inc., acting as Principal under this Mortgage.

SECTION 10.3 Administration of Mortgage Prior to an Event of Default

Prior to the occurrence of an Event of Default:

(a) The Principal may, on behalf of the Bondholders, subject to the provisions of this Mortgage, administer the provisions of this Mortgage and take any action permitted by this Mortgage, any of the other Financing Documents, or applicable law, the Principal determines to be reasonably necessary or desirable to enforce the agreements and obligations of the Mortgagors under this Mortgage; provided, however, the Principal shall not, without the prior written consent of each of the Bondholders: (i) amend, delete, or extend the time for, or waive, compliance with any provision of this Mortgage or any Financing Documents or (ii) release any of the Collateral from the lien of this Mortgage, or (iii) release any Mortgagor from the obligations thereof under this Mortgage, or (iv) permit any Mortgagor to transfer any direct or indirect interest in the Collateral except to the extent permitted under the Financing Documents.

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(b) The Principal shall administer and enforce this Mortgage in accordance with the provisions of the Financing Documents and the usual practices of the Principal in the ordinary course of its business and to exercise the same standard of care the Principal exercises in similar transactions for its own benefit. The Principal shall have no liability to any Bondholder or Mortgagor for actions taken hereunder except as provided by law.

SECTION 10.4 Notice of Event of Default by Bondholders

(a) Each of the Bondholders agrees to give to the other Bondholder prompt written notice of actual knowledge of the occurrence of any event which upon notice, lapse of time, or both, constitute an Event of Default.

(b) The Principal shall deliver notice of an Event of Default to the Mortgagors, whereby an Event of Default shall occur under this Mortgage, only upon the written direction thereto by each of the Bondholders.

SECTION 10.5 Administration of Mortgage after an Event of Default

From and after the occurrence of an Event of Default:

(a) The Principal shall, on behalf of the Bondholders, take such actions and exercise such remedies (i) as shall be provided by the Financing Documents or applicable law and (ii) as shall have been agreed upon in advance and in writing by each of the Bondholders. The Principal shall not, without first obtaining the consent of each of the Bondholders, exercise real property foreclosure remedies with respect to any Event of Default.

(b) The Principal shall provide timely notice to the Bondholders of the effects and results of any action taken by the Principal pursuant to Section 10.5(a).

SECTION 10.6 Payment of Costs and Indemnification of Principal by Mortgagors

The YMCA covenants and agrees to pay, indemnify and hold the Principal (and all officers, directors, employees, agents and counsel thereof) harmless against, any and all actions, claims, costs, damages, expenses, fees (including without limitation counsel fees) liabilities, and losses, of every kind, nature, type or description which may be incurred by any of such indemnified parties without willful misconduct thereby as a result of, or in any way related to, the performance of the duties of the Principal under this Mortgage, which payment and indemnification shall be made upon receipt by the YMCA of written demand therefor and written verification thereof, and which covenant and agreement shall be and remain in full force and effect from and after the termination of this Mortgage until an action based thereon shall be prohibited by law.

SECTION 10.7 No Fiduciary Duty or Partnership

This Mortgage shall not operate or be construed to create (i) a trustee or fiduciary duty or relationship by the Principal for the benefit of any of the Bondholders or any of the Mortgagors, or (ii) a joint venture or partnership by the Bondholders. The provisions of this Article are solely for the benefit of the Principal and the Bondholders, and the Mortgagors shall not have any rights as third-party beneficiaries to any of such provisions.

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SECTION 10.8 No Unilateral Termination of this Mortgage by a Bondholder

The Mortgagors and the Bondholders covenant and agree that (i) the defeasance and termination of this Mortgage may be effected only as provided in Article 6 hereof, (ii) execution and delivery by either of the Bondholders of a satisfaction or termination of this Mortgage shall not (regardless of whether such Bondholder shall have then been paid in full) operate or be construed to terminate this Mortgage, in whole or in part, in the event that any of the Obligations should then be outstanding and unpaid, and (iii) any attempt by either Bondholder to terminate this Mortgage in advance of full payment of all of the Obligations shall be null and void and of no force or effect.

SECTION 10.9 Acquisition of Bond-Financed Facilities

If the Principal, for the benefit of the Bondholders, acquires title to the Bond-Financed Facilities or any portion thereof either by foreclosure, deed in lieu of foreclosure or power of sale, then the Bondholders agree to negotiate in good faith to reach agreement in writing relating to the ownership, operation, maintenance, marketing, and sale of the Bond-Financed Facilities. The Bondholders agree that such agreement shall be consistent with the following:

(a) The Bond-Financed Facilities will not be held as a long term investment but will be marketed in an attempt to sell the Bond-Financed Facilities in a time period consistent with the regulations applicable to federally insured banks for owning real estate. Current appraisals of the Bond-Financed Facilities shall be obtained by the Principal from time to time during the ownership period at the Bondholders' expense (without diminishing or releasing any obligation of Mortgagors to pay for such costs) and an appraised value shall be established and updated from time to time based on such appraisals.

(b) Certain decision-making with respect to the day to day operations of the Bond-Financed Facilities will be delegated to management and leasing agents. All agreements with such management and leasing agents will be subject to the approval of the Bondholders. All material decisions reserved to the owner in such agreements will also be subject to the approval of the Bondholders. The day to day supervision of such agents shall be undertaken by the Principal.

(c) Except as provided in the immediately following sentence, all decisions as to whether to sell the Bond-Financed Facilities shall be subject to the approval of the Bondholders. Notwithstanding the foregoing, the Bondholders agree that if the Principal receives a bona fide "all cash" (as determined by the Principal in its discretion) offer for the purchase of the Bond-Financed Facilities and such offer equals or exceeds one hundred percent (100%) of the most recent appraised value of the Bond-Financed Facilities as established by an appraisal that has been completed within six months of such offer, which appraisal has been approved in writing by the Bondholders, then the Principal is irrevocably authorized to accept such offer on behalf of all the Bondholders.

(d) All expenses incurred by the Principal and the Bondholders in connection with the Bond-Financed Facilities shall be allocated among the Bondholders pro rata in accordance with their respective loan amounts outstanding under the Financing Documents.

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(e) All proceeds received by the Principal or any Bondholder from the operation, sale or other disposition of the Bond-Financed Facilities (net of actual out of pocket expenses incurred by Principal in connection therewith and any reserves deemed reasonably necessary by the Bondholders for potential obligations of the Bondholders with respect to the Bond-Financed Facilities) shall be paid to the Bondholders in accordance with each Bondholders' pro rata percentage as described in paragraph (d) above.

(f) All expenditures and other actions taken with respect to the Bond-Financed Facilities shall at all times be subject to the regulations and requirements pertaining to federally-insured banks applicable thereto. Without limiting the generality of the foregoing, all necessary approvals from regulatory authorities in connection with any expenditure of funds by the Bondholders shall be a condition to such expenditure.

SECTION 10.10 Resignation of Principal

(a) The Principal may at any time give notice of its resignation to the Bondholders. Upon receipt of any such notice of resignation, the Bondholders shall have the right to appoint a successor. If no such successor shall have been so appointed by the Bondholders and shall have accepted such appointment within 30 days after the retiring Principal gives notice of its resignation (or such earlier day as shall be agreed by the Bondholders) (the "Resignation Effective Date"), then such resignation shall nonetheless become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Principal is a Defaulting Lender pursuant to clause (c) of the definition thereof below, the Bondholders may, to the extent permitted by applicable law, by notice in writing to such Principal remove such Principal and appoint a successor. If no such successor shall have been so appointed by the Bondholders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Bondholders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Principal shall be discharged from its duties and obligations hereunder and under the other Financing Documents (except that in the case of any collateral security held by the Principal on behalf of the Bondholders under any of the Financing Documents, the retiring or removed Principal shall continue to hold such collateral security until such time as a successor Principal is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Principal shall instead be made by or to each Bondholder directly, until such time, if any, as the Bondholders appoint a successor Principal as provided for above. Upon the acceptance of a successor's appointment as Principal hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Principal (other than any rights to indemnity payments owed to the retiring or removed Principal), and the retiring or removed Principal shall be discharged from all of its duties and obligations hereunder or under the other Financing Documents. After the retiring or removed Principal's resignation or removal hereunder and under the other Financing Documents, the provisions of this Article shall continue in effect for the benefit of such retiring or removed Principal, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Principal was acting as Principal.

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(d) As used herein, "Defaulting Lender" means, any Bondholder that (a) has failed to (i) pay to the Principal, or any other Bondholder any amount required to be paid by it hereunder within ten Business Days of the date when due, (b) has notified the Principal in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, or (c) has, or has a direct or indirect holding company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Bondholder shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Bondholder or any direct or indirect holding company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Bondholder with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Bondholder (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Bondholder.

(e) As used herein, "Debtor Relief Laws" means Title 11 of the United State Code or any similar federal or state law for the relief of debtors, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

(f) As used herein, "Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any department, commission, board, bureau, agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

SECTION 10.11 Control of Collateral

Each of the Bondholders and the Principal acknowledge and agree that any of the Collateral in its possession is held for the benefit of both Bondholders, on an undivided basis, to perfect their respective security interests, for the purposes of Uniform Commercial Code sections 9-312 & 313.

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Shelby Cnty Judge of Probate, AL
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IN WITNESS WHEREOF, the Board, the YMCA, the Series 2019-A Bondholder, and the Series 2019-B Bondholder have each caused this Mortgage to be executed, under seal, and delivered, in its name and on its behalf by officers thereof duly authorized thereunto as of the date hereof.

THE PUBLIC PARK AND RECREATION BOARD OF JEFFERSON COUNTY

By: _____
Chairman of its Board of Directors

[S E A L]

Attest: _____
Its Secretary

YOUNG MEN'S CHRISTIAN ASSOCIATION OF BIRMINGHAM

By: _____
President/CEO

[S E A L]

REGIONS CAPITAL ADVANTAGE, INC.

By: _____

Its: VP

[S E A L]

STI INSTITUTIONAL & GOVERNMENT, INC.

By: _____

Its: _____

[S E A L]

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Shelby Cnty Judge of Probate, AL
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IN WITNESS WHEREOF, the Board, the YMCA, the Series 2019-A Bondholder, and the Series 2019-B Bondholder have each caused this Mortgage to be executed, under seal, and delivered, in its name and on its behalf by officers thereof duly authorized thereunto as of the date hereof.

THE PUBLIC PARK AND RECREATION BOARD OF JEFFERSON COUNTY

By:_____
Chairman of its Board of Directors

[S E A L]

Attest:_____
Its Secretary

YOUNG MEN'S CHRISTIAN ASSOCIATION OF BIRMINGHAM

By:_____
President/CEO

[S E A L]

REGIONS CAPITAL ADVANTAGE, INC.

By:_____

Its:_____

[S E A L]

STI INSTITUTIONAL & GOVERNMENT, INC.

By: Ronald E Alston

Its: Senior Vice President

[S E A L]

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STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Joseph S. Bluestein, whose name as Chairman of the Board of Directors of The Public Park and Recreation Board of Jefferson County, an Alabama public 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 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 27th day of June, 2019.

[SEAL]

Ann Watford Todd
Notary Public
My Commission Expires: 8/27/2019

20190906000328850 32/41 $143.00
Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Kyle Portwood, whose name as Vice President of Regions Capital Advantage, Inc., a Tennessee 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 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 28th day of August, 2019.

[SEAL]

Barry A. Stapts
Notary Public
My Commission Expires: 7-17-2022

20190906000328850 33/41 $143.00
Shelby Cnty Judge of Probate, AL
09/06/2019 10:13:29 AM FILED/CERT

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Dan Pile, whose name as President/CEO of Young Men's Christian Association of Birmingham, 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 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 28th day of August, 2019.

[SEAL]

Notary Public
My Commission Expires: 7.17.2022

20190906000328850 34/41 $143.00
Shelby Cnty Judge of Probate, AL
09/06/2019 10:13:29 AM FILED/CERT

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Ronald Alston, whose name as Senior Vice President of STI Institutional & Government, Inc., 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, 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 27th day of August, 2019.

[SEAL]

Notary Public
My Commission Expires:

GAIL J SMITH
Notary Public – State of Georgia
Fulton County
My Commission Expires Mar 5, 2022

20190906000328850 35/41 $143.00
Shelby Cnty Judge of Probate, AL
09/06/2019 10:13:29 AM FILED/CERT

This instrument was prepared by:

Barry A. Staples
Ann W. Todd
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
Suite 2400 Regions/Harbert Plaza
Birmingham, Alabama 35203-2618
(205) 254-1000

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EXHIBIT A

Description of Real Property

The following property in Shelby County, Alabama:

1. **GREYSTONE PARCEL**

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 32, TOWNSHIP 18 SOUTH, RANGE 1 WEST, SHELBY COUNTY, ALABAMA, AND RUN IN AN EASTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION A DISTANCE OF 1336.01 FEET TO A 1 1/2 INCH OPEN PIPE AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, SAID POINT BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE DEFLECT AN ANGLE TO THE LEFT OF 132 DEGREES 49 MINUTES 41 SECONDS AND RUN IN A NORTHWESTERLY DIRECTIONA DISTANCE OF 102.14 FEET; THENCE TURNAN INTERIORANGLE OF 185 DEGREES 01 MINUTE 08 SECONDS AND RUN TO THE LEFT INA NORTHWESTERLYDIRECTIONA DISTANCE OF 112.31 FEET; THENCE TURN AN INTERIOR ANGLE OF 176 DEGREES 02 MINUTES 57 SECONDS AND RUN TO THE RIGHT INA NORTHWESTERLY DIRECTIONA DISTANCE OF 102.30 FEET; THENCE TURN AN INTERIOR ANGLE OF 106 DEGREES 17 MINUTES 55 SECONDS AND RUN TO THE RIGHT IN A NORTHEASTERLY DIRECTION 276.15 FEET; THENCE TURN AN INTERIOR ANGLE OF 175 DEGREES 00 MINUTES 09 SECONDS AND RUN TO THE RIGHT IN A NORTHEASTERLY DIRECTION A DISTANCE OF 226.42 FEET; THENCE TURN AN INTERIOR ANGLE OF 94 DEGREES 23 MINUTES 04 SECONDS AND RUN TO THE RIGHT IN A SOUTHEASTERLY DIRECTION A DISTANCE OF 57.56 FEET; THENCE TURN AN INTERIOR ANGLE OF 265.00 DEGREES 36 MINUTES 56 SECONDS AND RUN TO THE LEFT IN A NORTHEASTERLY DIRECTION A DISTANCE OF 174.46 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAYOF U.S. HIGHWAY 280,ALSO BEING A POINT ONA CURVE; THENCE TURN AN INTERIOR ANGLE OF 90 DEGREES 32 MINUTES 33 SECONDS TO TANGENT AND RUN TO THE RIGHT IN A SOUTHEASTERLY DIRECTION ALONG SAID RIGHT OF WAY AND ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2714.79 FEET AND A CENTRAL ANGLE OF 16 DEGREES 34 MINUTES 27 SECONDS FOR A DISTANCE OF 785.31 FEET TOA POINT; THENCE TURN AN INTERIOR ANGLE OF 91 DEGREES 55 MINUTES 23 SECONDS FROM THE TANGENT OF LAST DESCRIBED CURVE AND RUN TO THE RIGHT INA SOUTHWESTERLY DIRECTION A DISTANCE OF 104.50 FEET; THENCE TURN AN INTERIOR ANGLE OF 112 DEGREES 46 MINUTES 44 SECONDS AND RUN TO THE RIGHT IN A NORTHWESTERLY DIRECTION A DISTANCE OF 378.71 FEET; THENCE TURN AN INTERIOR ANGLE OF 270 DEGREES 18 MINUTES 59 SECONDS AND RUN TO THE LEFT IN A SOUTHWESTERLY DIRECTION A DISTANCE OF 208.95 FEET; THENCE TURN AN INTERIOR ANGLE OF 205 DEGREES 46 MINUTES 45 SECONDS AND RUN TO THE LEFT I N A SOUTHERLY DIRECTION A DISTANCE OF 144.62 FEET TOA POINT ON THE SOUTH LINE OF SAID SECTION 32; THENCE TURN AN INTERIOR ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS AND RUN TO THE RIGHT IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID SECTION 32 A DISTANCE OF 258.72 FEET TO THE POINT OF BEGINNING.

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Shelby Cnty Judge of Probate, AL
09/06/2019 10:13:29 AM FILED/CERT

TOGETHER WITH THOSE CERTAIN BENEFITTING RIGHTS GRANTED IN THE RECIPROCAL EASEMENTAGREEMENT RECORDED IN INSTRUMENT 1999/33954, AS MODIFIED BY THAT CERTAIN MODIFICATION OF RECIPROCAL EASEMENT AGREEMENT RECORDED IN INSTRUMENT 2001/07233, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

ALSO TOGETHER WITH THOSE CERTAIN BENEFITTING RIGHTS GRANTED IN THE RECIPROCAL EASEMENT AGREEMENT RECORDED IN INSTRUMENT 20030307000141400 IN SAID PROBATE OFFICE. AS AMENDED BY INSTRUMENT 20050902000453650 IN SAID PROBATE OFFICE.

LESS AND EXCEPT:

A PARCEL OF LAND SITUATED IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 18 SOUTH, RANGE 1 WEST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 32, TOWNSHIP 18 SOUTH, RANGE 1 WESTAND RUN IN A EASTERLY DIRECTION ALONG THE SOUTH LINE THEREOF FOR A DISTANCE OF 1336.01 FEET TO THE SOUTHWEST CORNER OF SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION; THENCE CONTINUE ALONG THE LAST DESCRIBED COURSE FOR A DISTANCE OF 258.68 FEET; THENCE TURNAN INTERIOR ANGLE TO THE RIGHT OF 89 DEGREES 59 MINUTES 53 SECONDS AND RUN IN A NORTHERLY DIRECTION FORA 144.62 FEET; THENCE TURN AN INTERIOR ANGLE TO THE RIGHT OF 205 DEGREES 46 MINUTES 45 SECONDS AND RUN INA NORTHEASTERLY DIRECTION FORA DISTANCE OF 208.94 FEET; THENCE TURNAN INTERIOR ANGLE TO THE RIGHT OF 270 DEGREES 18 MINUTES 45 SECONDS AND RUN INA SOUTHEASTERLY DIRECTION FOR A DISTANCE OF 378.74 FEET; THENCE TURN AN INTERIOR ANGLE TO THE RIGHT 112 DEGREES 46 MINUTES 58 SECONDS AND RUN IN A NORTHEASTERLY DIRECTION FOR A DISTANCE OF 74.52 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE LAST DESCRIBED COURSE FOR A DISTANCE OF 30.00 FEET TO THE SOUTHERN-MOST RIGHT OF WAYLINE OF U.S. HIGHWAY 280, SAID POINT ALSO BEING ON A CURVE TURNING TO THE LEFT, SAID CURVE HAVING A RADIUS OF 2714.79 FEET, A CENTRAL ANGLE OF 01 DEGREES 53 MINUTES 58 SECONDS,AN INTERIOR TANGENT ANGLE TO THE RIGHT OF 91 DEGREES 55 MINUTES 42 SECONDS AND A TANGENT DISTANCE OF 45.01; THENCE RUN IN A NORTHWESTERLY DIRECTION ALONG THE ARC OF SAID CURVE AND ALONG SAID RIGHT OF WAYLINE FOR A DISTANCE OF 90.00 FEET; THENCE LEAVING SAID RIGHT OF WAYLINE TURN AN INTERIOR ANGLE TO THE RIGHT FROM TANGENT OF SAID CURVE 90 DEGREES 02 MINUTES 56 SECONDS AND RUN IN A SOUTHWESTERLY DIRECTION 29.92 FEET; THENCE TURN AN EXTERIOR ANGLE TO THE LEFT OF 269 DEGREES 03 MINUTES 01 SECONDS AND RUN IN A SOUTHEASTERLY DIRECTION FOR A DISTANCE OF 90.04 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LEGAL DESCRIPTION BEING THE SAME PARCEL AS IN THAT CERTAIN QUITCLAIM DEED WITH REVERSION RECORDED AS INSTRUMENT #20040827000480270 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA

20190906000328850 38/41 $143.00
Shelby Cnty Judge of Probate, AL
09/06/2019 10:13:29 AM FILED/CERT

2. ALABASTER PARCEL

Being a resurvey of Lot 1-A resurvey of YMCA'S Addition to Alabaster as recorded in Map Book 43, Page 2 in the Office of the Judge of Probate, Shelby County, Alabama. Also being part of the South Half of Section 11, Township 21 South, Range 3 West, City of Alabaster, Shelby County, Alabama, and better described as Lot 1-A and Lot 1-B of Resurvey No. 2 of YMCA's Addition to Alabaster as recorded in Map Book 43, Page 53 in the Office of the Judge of Probate of Shelby County, Alabama

20190906000328850 39/41 $143.00
Shelby Cnty Judge of Probate, AL
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EXHIBIT B

Description of Equipment

The following personal property and fixtures: (i) all personal property and fixtures located on the Real Property, (ii) all personal property and fixtures acquired by (or in the name of) the Mortgagors and installed on the Real Property as a substitute or replacement for personal property or fixtures transferred or otherwise disposed of pursuant to the terms of the Financing Documents, and (iii) all personal property and fixtures acquired by (or in the name of) the Mortgagors and installed on the Real Property with the proceeds of any insurance or condemnation award pursuant to the terms of the Financing Documents.

20190906000328850 40/41 $143.00
Shelby Cnty Judge of Probate, AL
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EXHIBIT C

Permitted Encumbrances

For purposes of this Mortgage, Permitted Encumbrances shall mean:

1. Liens created by, or securing indebtedness of the YMCA evidenced by the Financing Documents or otherwise owed to the Bondholders;

2. Those items set forth in Schedule B, Part II of that certain ALTA Commitment for Title Insurance issued by Stewart Title Guaranty Company, Commitment No. 11588-0051-B, dated August 29, 2019, regarding the following parcels described on Exhibit A to this Mortgage: "Greystone Parcel" and "Alabaster Parcel"; and

3. Any lien or encumbrance under a lease arrangement established in the ordinary course of business with respect to Equipment, including the YMCA's Other Equipment described in Granting Clause VII of this Mortgage, whether now existing or established in the future, between the Board or the YMCA, as lessee, and another person, as lessor.

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Shelby Cnty Judge of Probate, AL
09/06/2019 10:13:29 AM FILED/CERT