




Tom Leatherwood
Shelby County Register

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11/28/2007 - 10:17 AM	
1 PGS : R - MISCELLANEOUS	
DOROTHY 536119-7177511	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	10.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	0.00
TOTAL AMOUNT	12.00
TOM LEATHERWOOD	
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

COVENANT

This COVENANT is executed this 9th day of November, 2007, by the Church of Christ of White Station (hereinafter "Overseeing Congregation")

WHEREAS, Overseeing Congregation desires to establish a ongoing ministry and outreach to the college students of the greater Memphis area, which ministry shall be in harmony with the teaching of the New Testament and shall uphold the basic principles of the New Testament Christianity according to the patterns set forth for the Churches of Christ described in the New Testament teachings (the "Ministry"); and,

WHEREAS, in furtherance of this Ministry, the Overseeing Congregation, with the assistance and encouragement of other local Churches of Christ and individuals, have acquired certain real estate know as 3611 Midland, Memphis, Shelby County, Tennessee; and,

WHEREAS, it is the desire of the Overseeing Congregation to establish this Covenant for the purpose to providing for the long-term continuation of this Ministry, it being the intention that this Covenant be applicable to the above referenced property and any replacement property acquired to house the Ministry.

NOW, THEREFORE, the Overseeing Congregation covenants as follows:

1. If Overseeing Congregation determines that it will no longer continue its work with this Ministry, it will make a good faith effort to notify local churches and identify a local Church of Christ or group of Churches of Christ, under the direction of an eldership, that has the ability and will assume the responsibilities of (including appropriate provisions for indebtedness related to the property) and continue the Ministry to college students. The Overseeing Congregation shall give to that church or churches the oversight of the Ministry and transfer the designated real estate asset for the Ministry then held by Overseeing Congregation.
2. If the Overseeing Congregation determines that no church wishes to or is able to continue the Ministry in its then current capacity, the Overseeing Congregation may sell the property; provided however, that the net proceeds from the sale shall be held by the Overseeing Congregation in trust for the furtherance of the Ministry, including without limitation the acquisition of replacement property; said real property also being subject to this Covenant. In the event no replacement property is acquired within a period of five years from the date of the sale, the trust established under this paragraph shall terminate and any balance of funds shall be under the unrestricted control of the eldership of the Overseeing Congregation.
3. Notwithstanding the foregoing, this Covenant shall not create an interest that runs with the land or to affect the right of Overseeing Congregation to sell, modify, or finance said property at any time. The Covenant herein shall not affect the rights of any lender or subsequent owner, with the exception of a subsequent owner who gains the property pursuant to paragraph 1 above, said owner shall become the Overseeing Congregation and be bound by this Covenant.

IN WITNESS WHEREOF, this Covenant is executed as of the day and year first above written.

Overseeing Congregation:

Church of Christ of White Station

By: R. Gordon Lawrence, II
R. Gordon Lawrence, II, Elder

STATE OF TENNESSEE:
COUNTY OF SHELBY:

Before me, the undersigned Notary Public, of the State and County aforesaid, personally appeared R. Gordon Lawrence, II, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be an Elder of the Church of Christ of White Station, the within named bargainer, and that he as such Elder, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the congregation by himself as Elder.

Witness my hand, at office, this 9th day of November, 2007.

[Signature]
Notary Public

My Commission Expires:

August 20, 2011

