A

FINANCING STATEMENT

THIS FINANCING STATEMENT is presented to a Filing Officer in the office of the SECRETARY OF STATE OF THE STATE OF TEXAS for filing pursuant to the Uniform Commercial Code.

1. The name and address of the Debtor is:

KOREAN CHRISTIAN CHURCH OF HOUSTON,
a Texas non-profit corporation
1845 West 43rd Street
Houston, Texas 77018

2. The name and address of the Secured Party is:

STERLING BANK, a Texas banking corporation
10260 Westheimer
Houston, Texas 77042

3. This Financing Statement covers the following items or types of Collateral:

All of Debtor's rights, titles and interests in and to all of the personal property described in and covered by (a) Construction Deed of Trust and Security Agreement from Debtor to the Trustee named therein and Secured Party; and (b) Assignment of Rents and Leases from Debtor to Secured Party, copies of which instruments are attached hereto as Exhibits "A" and "B" and made a part hereof for all purposes, and the proceeds and products of such personal property.

SECY OF TEXAS
JUN 6 91 11139
FILED 8:00 AM

P22

DEBTOR:

KOREAN CHRISTIAN CHURCH OF HOUSTON,
a Texas non-profit corporation

By: _____
Jin Sung Chung, Chief Financial Officer

By: _____
Young Il Lee, Chairman - Building Committee

EXHIBIT A

CONSTRUCTION DEED OF TRUST AND SECURITY AGREEMENT

THE STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF HARRIS §

That the undersigned, **KOREAN CHRISTIAN CHURCH OF HOUSTON, a Texas non-profit corporation, formerly known as Korea Community Church of Houston,** hereinafter called "Grantors" (whether one or more), whose address for notice hereunder is 1845 West 43rd Street, Houston, Texas 77018, of Harris County, Texas, in consideration of **TEN AND NO/100 DOLLARS ($10.00)** cash in hand paid by **Daryl D. Bohls,** hereinafter called "Trustee," whose address for notice is 10260 Westheimer, Houston, Texas 77042, the receipt of which payment is hereby acknowledged and confessed, and of the debt and trust hereinafter mentioned, have Granted, Bargained, Sold and Conveyed, and by these presents do Grant, Bargain, Sell and Convey unto Trustee, and unto the successor or substitute Trustee hereinafter provided, the following property situated in Harris County, Texas, to-wit:

> all those certain real properties described on Exhibit "A" attached hereto and made a part hereof for all purposes,

together with all buildings and other improvements thereon and hereafter placed thereon, and all fixtures, materials, equipment, apparatus, furniture, furnishings and other property, real and personal, now or hereafter installed or used on the above-described property or the improvements thereon, including, but not limited to, all heating, lighting, refrigeration, plumbing, ventilating, incinerating, water-heating, cooking and air-conditioning equipment, fixtures and appurtenances, window screens, window shades, venetian blinds, awnings, drapes, rugs, and other floor coverings and shrubbery and other chattels and personal property used or furnished in connection with the operation, use and enjoyment of the above-described property and the improvements thereon, and all renewals, replacements and substitutions thereof and additions thereto, all of which said property and fixtures shall be deemed to be a part of and affixed to the above-described real property; all rents, revenues, income and profits arising from any part of the above-described property and the use thereof, including all rents, revenues, bonus money, royalties, rights and benefits accruing to Grantors under all present and future oil, gas and mineral leases on any part of the above-described property; and all the estate, right, title and interest of every nature whatsoever of the Grantors in and to all of the foregoing and every part and parcel thereof.

TO HAVE AND TO HOLD the above-described property, together with all and singular the rights, privileges, hereditaments and appurtenances thereunto in anywise incident, appertaining or belonging (all of which are hereinafter called "premises") unto Trustee, and his successors or substitutes forever; and Grantors hereby bind themselves, their heirs, successors, assigns and legal representatives, to warrant and forever defend title to said premises unto Trustee, his successors and substitutes, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

This conveyance is made in trust on the following trusts, terms and conditions, and for the purpose of securing and enforcing the payment of a certain promissory note (hereinafter called "Note") of even date herewith in the principal sum of **TWO MILLION AND NO/100 DOLLARS ($2,000,000.00)**, being payable on demand, but if no demand be made, in seventy-two (72) consecutive monthly installments commencing one (1) month from date thereof and bearing interest before and after maturity thereof as therein specified, containing certain accelerating, maturity and attorney's fee collection clauses, as specified therein, executed by Grantors and payable to the order of **STERLING BANK, a Texas banking corporation** (hereinafter, together with any subsequent holder of the Note, called "Beneficiary"), whose address is 10260 Westheimer, Houston, Texas 77042, in lawful money of the United States of America; all renewals, rearrangements, extensions, amendments and/or modifications of the Note; and all other sums of money which may be hereafter paid or advanced by or on behalf of Beneficiary under the terms and provisions of this Deed of Trust or the Construction Loan Agreement described in paragraph 35 hereof; any additional loans made by Beneficiary to Grantors (it being contemplated that Beneficiary may lend additional sums to Grantors from time to time, but shall not be obligated to do so, and Grantors hereby agreeing that any such additional loans shall be secured by this Deed of Trust); and any and all other indebtedness, obligations and liabilities of any kind of the Grantors to Beneficiary, now or hereafter existing, absolute or contingent, joint and/or several, secured or unsecured, due or not

due, arising by operation of law or otherwise, or direct or indirect, including indebtedness, obligations and liabilities to Beneficiary of the Grantors as a member of any partnership, syndicate, association or other group, and whether incurred by the Grantors as principal, surety, endorser, guarantor, accommodation party or otherwise, and whether originally contracted with Beneficiary or acquired by Beneficiary pursuant to a loan participation agreement or otherwise (all of which are hereinafter referred to as the "indebtedness").

Grantors hereby expressly covenant and agree that:

1. Grantors will pay the Note secured hereby in accordance with the terms and provisions thereof.

2. The execution of this Deed of Trust shall not impair or affect any other security which may be given to secure the payment of the indebtedness secured hereby, and all such additional security shall be considered as cumulative. The taking of additional security, execution of partial releases of the security or any extension of time of payment of the indebtedness secured hereby shall not diminish the force, effect or lien of this Deed of Trust and shall not affect or impair the liability of any maker, surety or endorser for the payment of said indel tedness.

3. Grantors will pay as same come due and before same become delinquent, all taxes, assessments and other charges imposed, levied or assessed against the premises. Grantors shall furnish to Beneficiary paid tax receipts or other evidence satisfactory to Beneficiary on or before January 31 of each year with respect to taxes paid on the premises for the previous year.

4. Grantors will keep the premises in good condition and repair and will not commit or permit any waste, impairment or deterioration of the same and generally will not do any act by which the value of the above-described premises may become impaired. Neither shall any improvements, fixtures, or personal property be altered, destroyed or removed from said premises without the written consent of Beneficiary.

5. On default in the prompt payment of any sums of money secured by this Deed of Trust, Beneficiary, or any Agent of Beneficiary, shall have the right, but not the obligation, to demand, collect, receive, sue for and recover in its own name all presently owing or future rents, revenues, and incomes and to apply the same to the payment of the indebtedness secured hereby, after first deducting therefrom all expenses of collection. On such default, Beneficiary shall also have the right to take possession of the premises, remove all persons therefrom and rent the same for the account of Grantors, and employ such agents and attorneys as may be necessary with respect thereto. Likewise, on such default, Beneficiary shall be entitled to have a receiver appointed to take possession of the premises and to collect all rents, income and revenues without notice to Grantors and without regard to the valuation of said premises or the solvency or insolvency of Grantors or any other person liable for any part of the indebtedness secured hereby, and without prejudice to any other rights or remedies.

6. If Grantors fail to pay as same become due and payable all taxes, assessments and other charges imposed, levied or assessed against said premises or to maintain the insurance coverage, all as herein provided, Beneficiary may, at its option and without waiver of any other rights granted by this Deed of Trust for breach of the covenants contained herein, procure and pay for any such insurance coverage and pay any such taxes, assessments and other charges, including any sums that may be necessary to redeem the premises from tax sale, without obligation to inquire into the validity of any such taxes, assessments, charges and tax sales, the receipts of the proper officers being conclusive evidence of the validity and amount thereof. All amounts so paid by Beneficiary shall immediately become due to Beneficiary, together with interest thereon from the first day of the calendar month in which such payments were made at the rate provided in the Note secured hereby, and all such amounts shall be added to and become a part of the indebtedness secured by this Deed of Trust.

7. Grantors will not suffer or permit any lien superior or equal to the lien created hereby to attach to or be enforced against the premises.

8. Subject to the provisions of Paragraph 18 below, Beneficiary may deal with any subsequent owner or successors in interest of the premises or any part thereof without notice to Grantors and without limiting or discharging the liability of Grantors under this Deed of Trust and the indebtedness secured hereby. Sale of the premises, forbearance by Beneficiary, extensions of the time of payment of the indebtedness secured hereby or acceleration of the time for payment

of the indebtedness secured hereby and the subsequent reinstatement of same, shall not operate to release, discharge, modify, change or affect the original liability of Grantors in whole or in part.

9. Grantors expressly waive and renounce the benefit of all present and future laws providing for any appraisement before sale of any of the property covered by this Deed of Trust, commonly known as "appraisement laws", and all present and future laws extending in any manner the time for enforcement of collection of the indebtedness secured hereby, commonly known as "stay laws" and "redemption laws."

10. If, subsequent to the execution and delivery of this Deed of Trust, it should be ascertained that there is a defect in the title of Grantors to the premises, or that there is a lien of any nature whatsoever on any part of the premises, which is equal or superior in rank to the lien granted by this instrument, or if a homestead claim is asserted to any part of the premises adverse to this trust, or if Grantors or any subsequent owner of the premises or any guarantor of the indebtedness become insolvent or bankrupt, or a receiver be appointed for their property, or a petition for reorganization, arrangement, receivership, bankruptcy or related proceedings be filed by or against Grantors or any subsequent owner of the premises, or any guarantor of the indebtedness, then in any such event any Beneficiary shall have the right to declare the indebtedness secured hereby at once due and payable without demand or notice, and the lien granted by this Deed of Trust may be foreclosed.

11. (a) If the indebtedness secured hereby is fully paid in accordance with the terms and provisions of this instrument and the Note, and if the covenants and agreements contained herein are kept and performed, then this conveyance shall become null and void and shall be released at the expense of Grantors; otherwise, the same shall remain in full force and effect; and if default is made in the payment of any part of the indebtedness secured hereby or in the performance of any of the covenants and agreements contained in this instrument or in the Note, or in any document executed in connection therewith, then the entire indebtedness secured hereby shall, at once or at any time thereafter while any part of said indebtedness remains unpaid, at the option of any Beneficiary, become due and payable without demand or notice (all rights to demand and notice being hereby expressly waived), and it shall thereupon be the duty of the above named Trustee, or his successor or substitute, as hereinafter provided, to enforce this trust at the request of any Beneficiary (which request shall be presumed) and to sell the premises with or without first having taken possession of the same and in whole or in part, as the acting Trustee may elect (all rights to a marshalling of assets of Grantors being expressly waived hereby), to the highest bidder for cash at public auction at the Courthouse door of the County in which said premises are situated on the first Tuesday of any month between the hours of 10 A.M. and 4 P.M., after giving notice of the time, place and terms of sale and the premises to be sold by (i) the acting Trustee or any person chosen by him posting or causing to be posted written or printed notice thereof at least twenty-one (21) days preceding the date of said sale at the County Courthouse door of said County, (ii) the acting Trustee or any person chosen by him filing or causing to be filed with the County Clerk of the County in which the premises are situated written or printed notice thereof at least twenty-one (21) days preceding the date of said sale, and (iii) Beneficiary or any person chosen by it, at least twenty-one (21) days preceding the date of said sale, serving written notice of such proposed sale by certified mail on each debtor obligated to pay the indebtedness evidenced by the Note according to the records of Beneficiary. Service of such notice to each debtor shall be completed upon deposit of the notice, enclosed in a postpaid wrapper, properly addressed to each debtor at the most recent address as shown by the records of Beneficiary, in a post office or official depository under the care and custody of the United States Postal Service. The affidavit of any person having knowledge of the facts to the effect that such service was completed shall be prima facie evidence of the fact of service. After such sale, the acting Trustee shall make due conveyance with general warranty to the purchaser or purchasers and the Grantors bind themselves, their heirs, assigns, executors, administrators, successors and legal representatives to warrant and forever defend the title of such purchaser or purchasers.

(b) If default is made in the payment of any part of the indebtedness secured hereby or in the performance of any of the covenants and agreements contained in this instrument or in the Note, any Beneficiary shall have the right and option to proceed with foreclosure in satisfaction of such item or items by directing the Trustee, or his successor or substitute as hereinafter provided, to proceed as if under a full foreclosure, conducting the sale as herein provided, and without declaring the whole debt due, and provided that if sale is made because of default as hereinabove mentioned, such sale may be made subject to the unmatured part of the Note and the indebtedness secured hereby, and it is agreed that such sale, if so made, shall not in any manner affect any other obligation or obligations secured hereby, but as to such other

obligations this Deed of Trust and the liens created hereby shall remain in full force and effect just as though no sale had been made under the provisions of this Paragraph 13(b). It is further agreed that several sales may be made hereunder without exhausting the right of sale for any other breach of any of the obligations secured hereby; it being the purpose to provide for a foreclosure and sale of the premises for any matured portion of any of the indebtedness secured hereby or other items provided for herein without exhausting the power to foreclose and to sell the premises for any other part of the indebtedness secured hereby whether matured at the time or subsequently maturing.

(c) The proceeds from any such sale shall be applied by the acting Trustee as follows:

FIRST: To the payment of all expenses of advertising, selling and conveying said premises, including a commission to the acting Trustee of five percent (5%) of the amount of the unpaid indebtedness secured hereby.

SECOND: To the payment to Beneficiary of all unpaid indebtedness and accrued interest to the date of sale. Any abstract of title to the premises furnished in connection with this loan shall be delivered and become the property of the purchaser at said sale.

THIRD: The balance, if any, shall be paid to Grantors.

(d) The acting Trustee hereunder shall have the right to sell the premises in whole or in part and in such parcels and order as he may determine, and the right of sale hereunder shall not be exhausted by one or more sales, but successive sales may be had until all of the premises have been legally sold. In the event any sale hereunder is not completed or is defective in the opinion of Beneficiary or the holder of any part of the indebtedness, such sale shall not exhaust the power of sale hereunder, and Beneficiary or such holder shall have the right to cause a subsequent sale or sales to be made by the Trustee or any successor or substitute trustee. Likewise, Beneficiary may become the purchaser at any such sale if it is the highest bidder, and shall have the right, after paying or accounting for all costs of said sale or sales, to credit the amount of the bid upon the amount of the indebtedness owing, in lieu of cash payment. The purchaser or purchasers at foreclosure shall have the right to affirm or disaffirm any lease of said premises.

(e) It shall not be necessary for the acting Trustee to have constructively in his possession any part of the real or personal property covered by this Deed of Trust, and the title and right of possession of said property shall pass to the purchaser or purchasers at such sale as fully as if the same had been actually present and delivered. Likewise, on foreclosure of this Deed of Trust whether by power of sale herein contained or otherwise, Grantors or any person claiming any part of the premises by, through or under Grantors, shall not be entitled to a marshalling of assets or a sale in inverse order of alienation.

(f) The recitals and statements of fact contained in any notice or in any conveyance to the purchaser or purchasers at any such sale shall be prima facie evidence of the truth of such facts, and all prerequisites and requirements necessary to the validity of any such sale shall be presumed to have been performed.

(g) Any sale under the powers granted by this Deed of Trust shall be a perpetual bar against Grantors, their heirs, successors, assigns and legal representatives.

12. In the event of a foreclosure under the powers granted by this Deed of Trust, Grantors, and all other persons in possession of any part of the premises, shall be deemed tenants at will of the purchaser at such foreclosure sale and shall be liable for a reasonable rental for the use of said premises; and if any such tenants refuse to surrender possession of said premises upon demand, the purchaser shall be entitled to institute and maintain the statutory action of forcible entry and detainer and procure a writ of possession thereunder, and Grantors expressly waive all damages sustained by reason thereof.

13. In case of the death, inability, refusal or incapacity of the herein named Trustee to act, or at the option of any Beneficiary at any time and without cause or notice, a successor or substitute Trustee may be named, constituted and appointed. Successor or substitute trustees may be named, constituted and appointed without procuring the resignation of the former trustee and

without other formality than the execution and acknowledgment by Beneficiary of a written instrument (which instrument, if Beneficiary is a corporation, shall be executed by the President or any Vice President and without the necessity of any action by the Board of Directors authorizing such appointment) appointing and designating such successor or substitute trustee, whereupon such successor or substitute trustee shall become vested with and succeed to all of the rights, titles, privileges, powers and duties of the Trustee named herein. Such right of appointment of a substitute trustee shall exist as often and whenever for any of said causes the original or successor or substitute trustee cannot or will not act or has been removed as herein provided.

14. This Deed of Trust has been executed and delivered in, and the Note has been issued in the State of Texas, and each is to be construed in accordance with and governed by the laws of the State of Texas and the laws of the United States of America, as applicable. In the event that any one or more of the provirions contained in this Deed of Trust shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Deed of Trust. Furthermore, it is the intention of Grantors and Beneficiary to conform strictly to applicable usury laws, as presently in effect. Accordingly, if the transactions contemplated hereby would be usurious under applicable law (including the laws of any applicable state and the laws of the United States of America), then notwithstanding anything to the contrary in the Note or any other evidence of the indebtedness, or any agreement entered into in connection with or as security for the indebtedness, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under applicable law that is contracted for, charged or received under the indebtedness or under any of the other aforesaid agreements or otherwise in connection with the indebtedness shall under no circumstances exceed the maximum amount of interest permitted by applicable law, and any excess shall be credited on the indebtedness by the holder thereof (or, if the indebtedness shall have been paid in full, refunded to the Grantors); and (ii) in the event that the maturity of the indebtedness is accelerated by reason of an election of the holder thereof resulting from any event of default under this Deed of Trust or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the maximum amount permitted by applicable law, and excess interest, if any, provided for in this Deed of Trust or otherwise shall be cancelled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited on the indebtedness (or, if the indebtedness shall have been paid in full, refunded to the Grantors).

15. This instrument shall be deemed to be and may be enforced from time to time as a Deed of Trust, Chattel Mortgage, Assignment, Contract, Security Agreement, Financing Statement, or Lien on Machinery Situated on Realty, and from time to time as any one or more thereof, and shall constitute a "fixture filing" for purposes of Article 9 of the Texas Uniform Commercial Code.

16. If the lien created by this Deed of Trust shall be invalid or unenforceable as to any part of the indebtedness secured hereby, the unsecured portion of said indebtedness shall be completely paid and liquidated prior to the payment and liquidation of the remaining and secured portion of said indebtedness, and all payments made on said indebtedness shall be considered to have been first paid on and applied to the complete payment and liquidation of that portion of the indebtedness which is not secured by the lien of this Deed of Trust.

17. It is understood and agreed that the proceeds of the Note, to the extent that the same are utilized to take up any outstanding liens and charges against the premises, or any portion thereof, have been advanced by Beneficiary at Grantors' request and upon Grantors' representation that such amounts are due and payable. Beneficiary shall be subrogated to any and all rights, superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens however remote regardless of whether said liens are acquired by assignment or are released by the holder thereof upon payment.

18. Grantors shall not sell, assign, mortgage or otherwise transfer or encumber their interest in the premises without first obtaining the prior written consent of Beneficiary, which may be withheld in Beneficiary's absolute discretion. Beneficiary shall be under no obligation to consent to any requested sale, assignment, transfer, mortgage or encumbrance of Grantors' interest in the premises. Without limiting the foregoing, if Beneficiary does grant such consent, it may make such conditions for the granting of that consent as it may in its sole discretion deem necessary, desirable or appropriate, including without limitation (i) requiring the payment to it of a transfer fee to cover the cost of documenting the transaction on its books, (ii) requiring the payment of all of its attorneys' fees in connection with such sale, assignment, transfer, mortgage or encumbrance,

(iii) increasing the interest rate on the indebtedness, (iv) requiring the express assumption of payment of the indebtedness and of the obligations under this Deed of Trust and Security Agreement by the transferee of such interest in the premises (with or without the release of Grantors from liability for such payment and obligations), (v) requiring the execution of assumption agreement, modification agreements, supplemental security documents and financing statements satisfactory in form and substance to Beneficiary, (vi) requiring endorsements to any existing mortgage title insurance policies insuring its security interest in the premises, and (vii) requiring additional security for the payment of the indebtedness. Grantors' failure to comply with this Paragraph 18 prior to consummating any such sale, assignment, transfer, mortgage or encumbrance shall constitute a default under the Note and breach of this Deed of Trust and Security Agreement, entitling Trustee and Beneficiary to avail themselves of all rights, powers, remedies and recourses allowed or permitted therein or herein.

19. To further secure said indebtedness, Grantors hereby grant to Beneficiary a security interest in and to the premises insofar as such premises consists of equipment, inventory, fixtures, chattel paper, documents, instruments, accounts, contract rights, consumer goods, farm products, money, general intangibles, goods and any and all other personal property of any kind or character defined in and subject to the provisions of the Texas Uniform Commercial Code, including the proceeds and products of and from any and all of such personal property. If any default occurs under the terms of the Note or this instrument Beneficiary is and shall be entitled to all of the rights, powers and remedies afforded a Secured Party by the Texas Uniform Commercial Code with reference to the personal property and fixtures in which Beneficiary has been granted a security interest herein, or the Trustee or Beneficiary may proceed as to both the real and personal property covered hereby in accordance with the rights, powers and remedies granted under this instrument in respect of the real property covered hereby.

20. To further secure said indebtedness, Grantors hereby assign to Beneficiary all of Grantors' interest in and to all architectural drawings, plans and specifications relating to the construction of the improvements on the premises (hereinafter called the "Plans", which term "Plans" or "said Plans" as used herein shall mean the Plans hereby assigned or, at the option of Beneficiary, any amendments or modifications thereof and any plans subsequently prepared for Grantors or their successors or assigns during the term of this Deed of Trust affecting or relating to the improvements to be erected on the premises), together with all Grantors' rights, titles and interests in and to and arising from said Plans and amendments thereof and, at the option of Beneficiary, from all plans relating to improvements on the premises which may be erected in the future during the term of this Deed of Trust, said assignment being upon the terms and conditions contained in the Architect's Agreement and Consent of even date herewith.

21. Grantors warrant that Grantors are the sole owners of their interest in said Plans; that Grantors' interest in the Plans is not subject to any claim or encumbrance; that the Plans have not been altered, modified or amended in any manner whatsoever save as herein set forth; that the Grantors' interest in the Plans is assignable; and that the Plans in the aggregate are complete and adequate for the completion of the improvements contemplated thereby.

22. Grantors covenant with Beneficiary not to do or permit to be done anything to impair the security of the Plans; not to execute any other assignment of Grantors' interest in the Plans; not to materially alter, modify or change the Plans without the prior written consent of Beneficiary, or convey or transfer or suffer or permit a conveyance or transfer of the premises or of any interest therein so as to effect directly or indirectly, proximately or remotely, a cancellation or termination or diminution of the obligations of the architect thereunder; and to execute and deliver, at the request of Beneficiary all such further assurances, acknowledgements, and certificates for the purposes hereof as Beneficiary shall from time to time require. Beneficiary may use the Plans for any purpose relating to the improvements contemplated thereby, including, but not limited to, inspections of construction and the completion of the improvements. Beneficiary's acceptance of the assignment of the Plans herein does not constitute approval of the Plans by Beneficiary and Beneficiary has no liability or obligation in connection with the Plans and no responsibility for the adequacy thereof or for the construction of the improvements contemplated by the Plans.

23. To further secure said indebtedness, Grantors hereby assign to Beneficiary all of Grantors' interest in and to all construction contracts now or hereafter entered into between Grantors and any original contractor relating to the construction of the improvements on the premises (hereinafter called the "Construction Contracts", which term "Construction Contracts" or "said Construction Contracts" as used herein shall mean the Construction Contracts hereby assigned or, at the option of Beneficiary, any extension or renewal thereof and any construction

contracts subsequently executed by Grantors or their successors or assigns during the term of this Deed of Trust affecting or relating to the improvements to be erected on the premises), together with all Grantors' rights, titles and interests in and to and arising from said Construction Contracts and renewals thereof and, at the option of Beneficiary, from all construction contracts relating to improvements on the premises which may be erected in the future during the term of this Deed of Trust, said assignments being upon the terms and conditions contained in the Contractor's Agreement and Consent of even date herewith.

24 Grantors warrant that Grantors are the sole owners of their interest in the Construction Contracts; that the Construction Contracts are valid and enforceable and have not been altered, modified or amended in any manner whatsoever save as herein set forth; that each of the other parties named in each Construction Contract is not in default under any of the terms, covenants or conditions thereof; that the Grantors' interest under each of the Construction Contracts is assignable pursuant to the terms thereof; that the Construction Contracts in the aggregate provide for the completion of the improvements in accordance with the Plans, without any material omission in the labor and material required for such completion.

25. Grantors covenant with Beneficiary to observe and perform all the obligations imposed upon Grantors under the Construction Contracts and not to do or permit to be done anything to impair the security thereof; not to execute any other assignment of the Grantors' interest in the Construction Contracts; not to alter, modify or change the terms of said Construction Contracts without the prior written consent of Beneficiary, or cancel or terminate the Construction Contracts or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the premises or of any interest therein so as to effect directly or indirectly, proximately or remotely, a cancellation or termination or diminution of the obligations of the other parties thereunder; and to execute and deliver, and to require the other parties to execute and deliver, at the request of Beneficiary all such further assurances, acknowledgments, and certificates for the purposes hereof as Beneficiary shall from time to time require.

26. Grantors will permit the Trustee and/or the Beneficiary and the agents of either of them to visit and inspect any of the premises, to examine the books of account of the Grantors, to discuss the affairs, finances or accounts of the Grantors, and to be advised as to the same by any officer or employee of Grantors, all at such reasonable times or intervals as the Trustee or the Beneficiary may desire.

27. The covenants and agreements herein contained shall inure to the benefit of and be binding upon the respective heirs, successors, assigns, and legal representatives of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

28. This Deed of Trust and Security Agreement shall constitute a "construction mortgage" for purposes of Article 9 of the Texas Uniform Commercial Code. This instrument secures indebtedness incurred or to be incurred in connection with the construction of improvements on land, including the cost of the land.

29. This Deed of Trust is executed subject to all valid easements, restrictions, covenants, mineral and/or royalty reservations and maintenance charges, if any, applicable to and enforceable against the premises which have been duly recorded in the real estate records of the county in which the premises are located prior to the date of the recording of this Deed of Trust and Security Agreement.

30. Grantors agree to provide, or cause to be provided, promptly to Beneficiary, all information reasonably requested by Beneficiary concerning the premises and the financial status, including without limitation financial statements and tax returns, of Grantors and of any other parties obligated on the indebtedness. Grantors hereby agree and covenant that Beneficiary, at its option, may from time to time during the term of this Deed of Trust and Security Agreement, require that appraisals be made of the premises by an appraiser satisfactory to Beneficiary. Any such appraisal shall cover such matters as Beneficiary may require and shall be in form and substance satisfactory to Beneficiary. Grantors shall pay for any and all expenses incurred by Beneficiary in connection with any such appraisal, with such payment to be made within ten (10) days after written request by Beneficiary.

31. Grantors shall keep and maintain the premises in compliance with, and shall not cause or permit the premises to be in violation of any applicable environmental, air quality, zoning,

planning, building, health, fire, traffic, safety, wetlands, coastal and other governmental or regulatory rules, laws, ordinances, statutes, codes or requirements applicable to the premises. Upon Beneficiary's request, Grantors shall furnish to Beneficiary, at Grantors' sole cost and expense, an environmental audit of the premises performed by an auditor satisfactory to Beneficiary. Such audit must cover all applicable environmental requirements and be in form and substance satisfactory to Beneficiary. Grantors shall protect, indemnify and hold harmless Beneficiary, its directors, officers, employees, agents, successors and assigns from and against any and all loss, damage, cost expenses or liability (including attorneys' fees and costs) directly or indirectly arising out of or attributable to the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal, or presence of any hazardous substance on, under or about the premises including without limitation (a) all foreseeable consequential damages; and (b) the costs of any required or necessary repair, cleanup or detoxification of the premises and the preparation and implementation of any closure, remedial or other required plans. This indemnity shall survive the release of the lien of this Deed of Trust, or the extinguishment of the lien by foreclosure or action in lieu thereof, and this covenant shall survive such release or extinguishment.

32. Grantors will keep all improvements, if any, now on, or that hereafter may be put upon, the premises, including buildings and fixtures and all personal property used in the operation of the premises (other than any of such personal property owned by tenants), insured at all times through a standard extended coverage all risk policy, against loss or damage by fire, lightning, and such other risks of damage, hazards, vandalism, malicious mischief, and all other perils customarily covered in a standard extended coverage all risk policy, in an amount not less than the full 100% replacement cost of the premises and all improvements including the cost of debris removal but in any event not less than the original principal balance of the Note. Grantors shall maintain comprehensive general public liability insurance in the form and amounts satisfactory to Beneficiary. Grantors shall also maintain, during the period in which any construction, alteration or improvements are being made to the premises, contingent liability insurance covering any claim not covered by the general comprehensive insurance referred to above and also maintain worker's compensation insurance covering all employees engaged in making such construction alterations and improvements. Grantors shall also maintain, if applicable, Broad Form Builder's Risk, completed building nonreporting form insurance. Grantors shall maintain all insurance required herein, and other insurance required by Beneficiary, from time to time, in the manner and form specified by Beneficiary subject to the following terms and conditions:

(a) All policies of insurance required by this paragraph shall be issued by a company or companies and in amounts acceptable to, and in every respect satisfactory to, Beneficiary and shall contain a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to Beneficiary and a provision that Beneficiary is the loss payee thereunder. All policies of liability insurance shall list Grantors and Beneficiary as named insureds. Grantors shall provide Beneficiary a Certificate to the effect that such coverage is in effect concurrently with the execution and delivery of this Deed of Trust. If Grantors fail to carry any insurance required to be carried by Grantors under the terms of this Deed of Trust, Beneficiary, at its option, may procure and maintain such insurance and Grantors will promptly reimburse Beneficiary for any premiums paid by Beneficiary for such insurance. The originals of all policies of insurance, except liability insurance, required to be carried under this Deed of Trust, bearing notations evidencing the payment of premiums or accompanied by other evidence satisfactory to Beneficiary of such payment, shall be promptly delivered to Beneficiary upon Beneficiary's request.

(b) All policies of insurance required by this paragraph shall contain a noncontributory standard mortgagee clause in favor of Beneficiary and a waiver of insurer's right of subrogation against funds paid under the standard mortgagee endorsement. In case of a loss payable under such insurance for damage to or destruction of the premises, the right to adjust all claims under such insurance policies, and the application of the proceeds of any such claim, are assigned to Beneficiary.

(c) After written notice from Beneficiary, Grantors shall pay to Beneficiary, at the same time payments are due under the indebtedness, an additional sum of money equal to 1/12th of the annual premium for fire, extended coverage insurance, and such other insurance as Beneficiary shall require hereunder, so that one month prior to the due date for the payment of the annual premium for such insurance, Beneficiary shall have sufficient funds to pay said premium. Said sums shall be held by Beneficiary free of claims, creditors, and without interest and, provided an event of default has not occurred hereunder, said sums so held by Beneficiary shall be used for the payment of insurance premiums. In the event of an event of default hereunder, Beneficiary may

apply all monies held pursuant to this paragraph in the manner it, in the exercise of its sole discretion, determines.

(d) Beneficiary consents to Grantors providing any of the insurance required hereunder through blanket policies carried by Grantors and covering more than one location. Grantors shall furnish Beneficiary with a certificate of such policy for the premises together with a certificate of insurance for each such policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expiration date. Any such policies shall otherwise comply with the provisions of this Deed of Trust and shall allocate to the premises the coverage specified hereunder, which shall not be less than that which would have been afforded under a separate policy relating only to the premises without possibility of reduction or coinsurance by reason of, or damage to, any other property named therein.

(e) Grantors shall give prompt written notice to Beneficiary of any casualty to all or any part of the premises.

(i) If all of the premises is damaged or destroyed or any part of the premises is damaged or destroyed which amounts to damage in excess of $100,000.00, and if Beneficiary in its sole discretion elects not to have Grantors replace, restore or rebuild the premises, all proceeds of insurance shall be payable to Beneficiary, and the same (less costs, fees and expenses incurred by Beneficiary in the collection thereof, including, without limitation, adjuster's and attorney's fees and expenses to the extent permitted by law) shall be applied against all sums payable to Beneficiary under this Deed of Trust and the Loan Agreement (as defined in paragraph 35 below), against accrued but unpaid interest under the indebtedness and against the principal balance of the Note, in such order as Beneficiary shall determine. Grantors hereby authorize and direct any affected insurance company to make payment of such proceeds directly to Beneficiary. Grantors shall pay directly to Beneficiary any deficiency between the insurance proceeds paid to Beneficiary and the total indebtedness owing from Grantors to Beneficiary, consisting of interest, principal and other costs and expenses recoverable by Beneficiary under the Loan Agreement.

(ii) In all cases not described in the first sentence in the paragraph above, all insurance proceeds on account of any damage to or destruction of the premises (less costs, fees and expenses incurred by Beneficiary in the collection thereof, including without limitation, adjuster's and attorney's fees and expenses to the extent permitted by law) shall be paid to Beneficiary to be applied as follows:

(1) Grantors shall furnish to Beneficiary evidence satisfactory to Beneficiary of the total cost of restoration, replacement or rebuilding of the premises as nearly as possible to its value, condition, and character immediately prior to such damage or destruction (such restoration, replacement and rebuilding, together with any temporary repairs and property protection pending completion of the work, is hereafter referred to as "**Restoration**"). Beneficiary shall hold all insurance proceeds until Grantors deposit with Beneficiary the total amount of money ("**Restoration Deposit**") which, when added to the insurance proceeds on hand, less anticipated costs of collection and administration, is sufficient in Beneficiary's reasonable judgment to pay the cost of the Restoration; the total of such amounts is hereafter referred to as the "Net Damage Proceeds".

(2) After Beneficiary has received the Net Damage Proceeds, the Net Damage Proceeds shall, unless an event of default has occurred and is continuing, be paid to Grantors or as Grantors may direct, from time to time as Restoration progresses, to pay (or reimburse Grantors for) the cost of Restoration. Such payment shall be made only on the request of Grantors verified by Beneficiary or a construction expert chosen by Beneficiary and accompanied by such evidence as Beneficiary may reasonably request, consistent with standard construction lending practices, including without limitation, evidence (i) of satisfactory progress of completion of Restoration in

accordance with plans approved by Beneficiary and applicable law, and (ii) that the Net Damage Proceeds remaining are sufficient to cover the cost of the remaining Restoration, (iii) of satisfactory affidavits, certificates, waivers and releases of lien, and (iv) that all work then performed to date, other than work for which payment is included within any then current request, has been paid in full, subject to any retention for which Net Damage Proceeds have not been disbursed. In addition, Beneficiary is hereby authorized and empowered to do all things provided to be done by a deed of trust beneficiary under applicable law and any present or future amendments or supplements thereto, for the protection of Beneficiary's interest in the premises.

(3) Upon written approval by Beneficiary, which may be withheld in Beneficiary's absolute discretion, in lieu of the cash Restoration Deposit required above, Grantors may deposit with Beneficiary (i) an irrevocable letter of credit in the amount of the Restoration Deposit issued by a financial institution approved by Beneficiary and in form satisfactory to Beneficiary in its sole discretion or (ii) another form of cash equivalent in the amount of the Restoration Deposit in form satisfactory to Beneficiary in its sole discretion, to secure Grantors' obligations with respect to Restoration of the premises and Grantors' other obligations hereunder or under the Loan Agreement. In such case, at such time as the net Damage Proceeds held by Beneficiary equal or are less than 50% of the total cost of the Restoration as estimated by Beneficiary, upon receipt of written request therefor from Beneficiary, Grantors shall promptly deposit with Beneficiary cash in the amount of the Restoration Deposit (as then reasonably determined by Beneficiary with respect to the remaining Restoration) and the security therefor held by Beneficiary pursuant to this paragraph shall be promptly released.

(f) Notwithstanding the foregoing, in the event (i) of any claim or loss involving a single loss aggregating less than $20,000.00 or (ii) Restoration is completed in accordance with applicable law and Grantors submit to Beneficiary evidence satisfactory to Beneficiary of such completion and of payment of the cost thereof in full prior to date of disbursement of insurance proceeds, such proceed shall be paid to Grantors. Grantors may settle, adjust or compromise any claim or loss under any policy of insurance involving a single loss aggregating less than $20,000.00.

(g) Except to the extent that insurance proceeds are received by Beneficiary and applied to the indebtedness secured hereby, nothing herein contained shall excuse Grantors from repairing or maintaining the premises as provided in this Deed of Trust or restoring all damage or destruction to the premises, regardless of whether any such proceeds are sufficient in amount. The application or release by Beneficiary of insurance proceeds shall not cure or waive any event of default or notice of the same or invalidate any act done pursuant to such notice.

33. Should the premises or any part thereof or any interest therein be taken or damaged by reason of exercise of the power of eminent domain (including inverse condemnation) or in any similar manner (collectively, "Condemnation"), or should Grantors receive any notice or other information regarding a Condemnation proceeding, Grantors shall give prompt written notice thereof to Beneficiary.

(a) If as a result of any Condemnation, the entire premises is taken, or if so much thereof is taken that in the reasonable judgment of Beneficiary the balance of the premises cannot reasonably and profitably be operated, or if the Condemnation damage to the premises is in excess of $100,000.00 or if pursuant to the provisions of subparagraph (f) of this section below, Grantors elect not to replace, restore or rebuild the premises, Beneficiary shall be entitled to and shall receive the entire compensation, awards and other payments or relief therefore (collectively, "Condemnation Proceeds") which Grantors are entitled to receive pursuant to the Condemnation (less costs, fees and expenses incurred by Beneficiary in the collection thereof, including, without limitation, attorneys' fees and expenses, to the extent permitted by law) and such sum shall be applied against all sums payable to Beneficiary under this Deed of Trust and the Loan Agreement, against accrued but unpaid interest under the Note and against the principal balance of the indebtedness in such order as Beneficiary shall determine. Grantors hereby assign to Beneficiary

all of Grantors' right, title and interest in and to all Condemnation Proceeds, including, without limitation, interest.

(b) If paragraph (a) does not apply, then in the event of any Condemnation, all Condemnation Proceeds which Grantors are entitled to receive shall be delivered to Beneficiary.

(c) Condemnation Proceeds received by Beneficiary pursuant to paragraph (b) (less costs, fees and expenses incurred by Beneficiary in the collection thereof, including without limitation, attorneys' fees and expenses, to the extent permitted by law) shall be applied as follows:

(1) Grantors shall promptly furnish to Beneficiary evidence satisfactory to Beneficiary of the total cost of restoration, replacement or rebuilding of the remainder of the premises as nearly as possible to its value, condition and character prior to such Condemnation (such restoration, replacement and rebuilding, together with any temporary repairs and property projections pending completion of the work, being herein called "Condemnation Restoration"). Beneficiary shall hold all Condemnation Proceeds until it receives from Grantors the total amount of money ("Condemnation Restoration Deposit") which, when added to the Condemnation Proceeds on hand, is sufficient to pay the cost of Condemnation Restoration; the total of such amounts is hereinafter referred to as the "Net Condemnation Proceeds."

(2) After the conditions of subparagraph (1) have been complied with, the Net Condemnation Proceeds received on account of any Condemnation shall, unless an event of default has occurred and is continuing, be paid to Grantors or as Grantors may direct, from time to time as Condemnation Restoration progresses, to pay (or reimburse Grantors for) the cost of Condemnation Restoration. Such payment shall be made only upon request of Grantors verified by an agent or designee of Beneficiary accompanied by such evidence as Beneficiary may reasonably request, consistent with standard construction lending practice, including, without limitation, evidence (a) of satisfactory progress of completion of Condemnation Restoration in accordance with plans approved by Beneficiary and applicable law, (b) that the Net Condemnation Proceeds remaining are sufficient to cover the cost of the remaining Condemnation Restoration, (c) of satisfactory affidavits, certificates, waivers and releases of lien, and (d) that all work then performed to date, other than work for which payment is included within any then current request, has been paid for in full, subject to any retention for which Net Condemnation Proceeds have not been paid for in full, subject to any retention for which net Condemnation Proceeds have not been disbursed. In addition, Beneficiary is hereby authorized and empowered to do all things provided to be done by a deed of trust beneficiary under applicable law for the protection of Beneficiary's interest in the premises against mechanics' liens and any similar liens.

(3) Upon written approval by Beneficiary, which may be withheld in Beneficiary's absolute discretion, in lieu of making the Condemnation Restoration Deposit, Grantors may deposit with Beneficiary (i) an irrevocable letter of credit in the amount of the Condemnation Restoration Deposit issued by a financial institution approved by Beneficiary and in form satisfactory to Beneficiary in its discretion or (ii) another form of cash equivalent in the amount of the Condemnation Restoration Deposit in form satisfactory to Beneficiary in its discretion, to secure Grantors' obligations with respect to Condemnation Restoration of the premises and Grantors other obligations hereunder, under the indebtedness and under the Loan Agreement. In such case, at such time as the Net Condemnation Proceeds held by Beneficiary equal or are less than 50% of the total cost of the Condemnation Restoration as estimated by Beneficiary, upon receipt of written request therefor from Beneficiary, Grantors shall promptly deposit with Beneficiary cash in the amount of the Condemnation Restoration Deposit (as then reasonably determined by Beneficiary with respect to the remaining Condemnation Restoration) and the security therefor held by Beneficiary pursuant to this paragraph shall be promptly released.

(d) Notwithstanding the foregoing, but subject to subparagraph (e) of this section below, in the event (1) of any Condemnation involving a single loss aggregating less than $20,000.00 or (2) Condemnation Restoration is completed in accordance with applicable law and Grantors submit

to Beneficiary evidence satisfactory to Beneficiary and any agent or designee of Beneficiary of such completion and payment of the cost thereof in full prior to the date of disbursement of Condemnation Proceeds, such Condemnation Proceeds shall be paid to Grantors.

(e) In the event any action is filed to condemn all or part of the premises under the power of eminent domain, or any action is filed to acquire the temporary use of all or part of the premises, or any such action is filed to acquire the temporary use of all or part of the premises, or any such action is threatened, Beneficiary shall have the right to represent Beneficiary's interest in each proceeding, negotiation or settlement with respect to any taking or threatened taking and to make full proof of its claims. No agreement, settlement, conveyance or transfer to or with the condemning authority shall be made without the consent of Beneficiary, whether or not Beneficiary elects to participate in such proceeding, negotiation or settlement.

(f) By written notice given within 30 days of the date of Condemnation of any portion of the premises, Grantors may elect, subject to the provisions of the following sentence, to prepay all indebtedness and other sums due under the indebtedness, the Loan Agreement and this Deed of Trust.

(g) Grantors will execute and deliver any agreements, instruments or documents necessary to effect collection of any Condemnation Proceeds, with interest thereon. Nothing contained herein shall in any way affect the obligation of Grantors to perform and observe all of the terms, conditions and provisions of this Deed of Trust, nor affect the lien of this Deed of Trust or the liability of Grantors under the Loan Agreement and the other documents securing the indebtedness.

34. Grantors shall notify Beneficiary pro.nptly of the occurrence of any of the following:

(a) a fire or other casualty causing damage to the premises in excess of $20,000.00;

(b) receipt of notice of condemnation of the premises or any part thereof;

(c) receipt of notice from any governmental authority relating to the structure, use or occupancy of the premises;

(d) receipt of any notice of alleged default from the holder of any lien or security interest in the premises;

(e) the commencement of any litigation affecting the premises; or

(f) any change in the occupancy of the premises.

All notices, demands and requests given or required to be given by either party hereto to the other party shall be in writing and shall be deemed to have been properly given if sent by U.S. registered or certified mail, postage prepaid, return receipt requested, or by overnight delivery service, addressed as follows:

To Grantors: Korean Christian Church of Houston
1845 West 43rd Street
Houston, Texas 77018

To Beneficiary: Sterling Bank
10260 Westheimer
Houston, Texas 77042
Attn: Robert M. Neyland

or to such other address as Grantors or Beneficiary may from time to time designate by written notice.

35. This Deed of Trust is given in conjunction with a Construction Loan Agreement bearing even date herewith between Grantors and Beneficiary providing as collateral security among other things this Deed of Trust on Grantor's right, title and interest in and to the premises. In the event of any conflict between the provisions of this Deed of Trust and the provisions of the Construction Loan Agreement, the provisions of the Construction Loan Agreement shall prevail.

36. Grantors represent and warrant to Beneficiary that neither Grantors nor any other person has committed any act or omission, or has consented to any act or omission, with respect to the premises, which would afford the federal government or any state or local government the right or remedy of forfeiture of all or any part of the premises, any other collateral securing the Note or the indebtedness described herein, or any property (including but not limited to money paid) delivered to Beneficiary or any other party in performance of Grantors obligations arising in connection with the indebtedness, or any interest in or income, profits or proceeds of any of the property described in this sentence (hereinafter called the "Collateral"). Grantors agree not to engage in any act or permit any act or omission to exist which would afford the federal government or any state or local government the right or remedy of forfeiture of all or any part of the Collateral. *Without limiting the generality of the preceding sentence, the filing of any charges or* the commencement or threatened commencement of any proceeding against Grantors or any other person liable on the indebtedness, or against any of the Collateral or anyone having an interest in, or use or possession of any of the Collateral, which asserts or could afford the federal government or any state or local government the right or remedy to forfeit any of such Collateral, constitutes, at Beneficiary's election, an event of default under this Deed of Trust and all indebtedness described herein and secured hereby. Grantors shall protect, indemnify and hold harmless Beneficiary, its directors, officers, employees, agents, successors and assigns from and against any and all loss, damage, cost, expense or liability (including attorneys fees and costs) directly or indirectly arising out of or attributable to any failure of the representations or breach of any agreement set forth in this paragraph.

EXECUTED this ____ day of _____, 1994.

KOREAN CHRISTIAN CHURCH OF HOUSTON,
a Texas non-profit corporation

By:_____
Jin Sung Chung, Chief Financial Officer

By:_____
Young Il Lee, Chairman - Building Committee

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on the ____ day of _____, 1994, by Jin Sung Chung, Chief Financial Officer of **KOREAN CHRISTIAN CHURCH OF HOUSTON, a Texas non-profit corporation**, for and on behalf of said non-profit corporation.

(SEAL)

_____
Notary Public, State of Texas

My Commission Expires:

_____

Notary Name Printed or Typed:

_____

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on the ____ day of _____, 1994, by Young Il Lee, Chairman - Building Committee of **KOREAN CHRISTIAN CHURCH OF HOUSTON, a Texas non-profit corporation**, for and on behalf of said non-profit corporation.

(SEAL)

_____
Notary Public, State of Texas

My Commission Expires:

_____

Notary Name Printed or Typed:

_____

After Recording Return to:

Robert M. Neyland
Sterling Bank
10260 Westheimer
Houston, Texas 77042

EXHIBIT "A"

Tract I

All of Korean Christian Church of Houston, according to the map or plat thereof recorded in Volume 356, Page 100, Map Records of Harris County, Texas.

Tract II

A tract of land fronting 445.3 feet on the south line of West 43rd Street, in the City of Houston, being a part of the David Henson Survey, Abstract 328, in Harris County, Texas, said tract of land being described by metes and bounds as follows:

Beginning in the south line of West 43rd Street (which street is 80 feet wide at this point), at the northeast corner of that certain tract of 15,625 square feet conveyed by Oak Forest Center Corporation to Shell Oil Company by deed dated April 12, 1953, recorded in Volume 2935, Page 355, Deed Records of Harris County, Texas; said point of beginning located 125 feet east, measured along the south line of West 43rd street from its intersection with the east line of Donna Bell Lane, based on a width of 60 feet;

Thence along the south line of West 43rd Street on a course of N 88° 51' 00" E, at 295.30 feet pass the northwest corner of that certain tract of land conveyed by Oak Forest Center Corporation to Magnolia Petroleum Company by deed dated April 13, 1956, recorded in Volume 3139, Page 361, Deed Records of Harris County, Texas, and continuing on the same course an additional distance of 150 feet, making a total distance of 445.3 feet to the northeast corner of the Magnolia Petroleum Company tract;

Thence Southerly, parallel with the east line of Donna Bell Lane, and being on a course of S 01° 14' 00" E, a distance of 158.26 feet;

Thence on a course of S 88° 46' 00" W, a distance of 370.3 feet to the east line of Donna Bell Lane at a point located 159.1 feet southerly measured along said east line from its intersection with the south line of West 43rd Street;

Thence N 01° 14' 00" W, along the east line of Donna Bell Lane, a distance of 34.1 feet to the southwest corner of the tract of 15,625 square feet acquired by Shell Oil Company as aforesaid;

Thence N 88° 51' 00" E, along the south line of the Shell Oil Company tract, a distance of 125 feet to its southeast corner;

Thence N 01° 14' 00" W, a distance of 125 feet to the Place of Beginning.

EXHIBIT B

ASSIGNMENT OF RENTS AND LEASES

A. **KOREAN CHRISTIAN CHURCH OF HOUSTON, a Texas non-profit corporation, formerly known as Korea Community Church of Houston ("Assignor")**, whose address for notice hereunder is 1845 West 43rd Street, Houston, Texas 77018, by Construction Deed of Trust and Security Agreement of even date herewith (hereinafter the "**Deed of Trust**"), mortgaged to **STERLING BANK, a Texas banking corporation**, as mortgagee ("**Assignee**"), whose address for notice is 10260 Westheimer, Houston, Texas 77042, the real properties (the "**Property**") more particularly described as on Exhibit "A" attached hereto and made a part hereof for all purposes.

B. The Deed of Trust was given to secure the payment of a certain promissory note (hereinafter called "Note") of even date herewith in the principal sum of **TWO MILLION AND NO/100 DOLLARS ($2,000,000.00)**, being payable on demand, but if no demand be made, in seventy-two (72) consecutive monthly installments commencing one (1) month from the date thereof, executed by Assignor and payable to the order of Assignee; all renewals, rearrangements, extensions, amendments and/or modifications of the Note; and all other sums of money which may be thereafter paid or advanced by or on behalf of Assignee under the terms and provisions of the Deed of Trust or the Construction Loan Agreement described in the Deed of Trust; any additional loans made by Assignee to Assignor (it being contemplated that Assignee may lend additional sums to Assignor from time to time, but shall not be obligated to do so); and any and all other indebtedness, obligations and liabilities of any kind of Assignor to Assignee, now or hereafter existing, absolute or contingent, joint and/or several, secured or unsecured, due or not due, arising by operation of law or otherwise, or direct or indirect, including indebtedness, obligations and liabilities to Assignee of Assignor as a member of any partnership, syndicate, association or other group, and whether incurred by Assignor as principal, surety, endorser, guarantor, accommodation party or otherwise, and whether originally contracted with Assignee or acquired by Assignee pursuant to a loan participation agreement or otherwise (all of which are hereinafter referred to as the "**Indebtedness**"). The Deed of Trust and the Note are incorporated herein by reference for all purposes.

C. Assignor, as lessor, has entered and/or may enter into leases in the future, in connection with the improvements located on the Property (the "**Leases**").

NOW, THEREFORE, for value received, Assignor hereby absolutely and unconditionally assigns and transfers to Assignee (i) all rents, revenues and any other income of the Property, including those now due, or to become due by virtue of the Leases, or any other agreement for the occupancy or use of all or any part of the Property, regardless of the party to whom the rents and revenues of the Property are payable; and (ii) all the Leases and any other agreements for the use or occupancy of all or any part of the Property, including any and all extensions, renewals and replacement thereof. All Leases, other agreements for use or occupancy, and all extensions, renewals and replacements thereof, and all future leases and other agreements for use or occupancy, extensions, renewals and replacements thereof, are hereby incorporated to be included in all references to "Leases" herein.

This assignment and agreement shall be under the following terms and conditions:

1. Until the Indebtedness is paid in full, or, until the Property is released by Assignee as security for the Indebtedness, Assignor shall transfer, sell and assign, and hereby transfers, sells and assigns, unto Assignee all subsequent leases of the Property, or any part thereof.

2. Assignor acknowledges that this assignment in no way affects or alters the Indebtedness and Deed of Trust. Assignor hereby agrees to make or cause to be made:

(a) all payments of principal and interest on the Indebtedness;

(b) payment of all other sums, with interest thereon, becoming due and payable to Assignee under the provisions of this Assignment, the Indebtedness, the Deed of Trust or in any other instrument executed in connection with the Indebtedness; and

(c) punctual performance and discharge of each and every obligation, covenant and agreement contained in the Indebtedness, the Deed of Trust or in any other instrument executed in connection with the Indebtedness.

3. Assignor warrants and represents that Assignor has not previously assigned the Leases or the rents and revenues of the Property, or executed any other instrument which would interfere with or in any manner prevent Assignee from obtaining the full benefits of the provisions of this Assignment.

4. Assignor hereby authorizes Assignee or Assignee's agents to collect the rents and revenues from the Property and hereby directs each tenant of the Leases to pay such rents and revenues to Assignee or Assignee's agents; provided, however, so long as there shall exist no default in the payment of the Indebtedness, or in the performance of any obligation, covenant or agreement contained herein, in the Indebtedness, the Deed of Trust or in any other instrument executed in connection with the Indebtedness, Assignor shall have the right to collect and receive as trustee for the benefit of Assignee all rents and revenues arising under the Leases or from the Property, and to apply the rents and revenues so collected to the sums secured by the Deed of Trust, with the balance, so long as no such default exists, to the account of Assignor; it being the intention of Assignor and Assignee that this Agreement constitutes an absolute assignment and not an assignment for additional security only, but is an assignment intended as a pro tanto payment of the Indebtedness and all other indebtedness secured by the lien of the Deed of Trust.

5. Assignor covenants and agrees with Assignee:

(a) not to collect any of the rent, income and profits from the Property more than one month in advance of the time that the same shall become due under the provisions of the Leases (other than for security deposits made under the Leases);

(b) not to execute any other assignment of the rents, income or profits arising or accruing from the Leases or the property;

(c) to assign and transfer to the Assignee any and all other leases entered into after the date of this Assignment upon all or any part of the Property and to execute and deliver, at the request of the Assignee, all such further assignments in the premises as the Assignee shall from time to time require;

(d) that if any act shall be done by the Assignor in breach of the foregoing, then such act shall be null and void and without force or effect unless specifically agreed to in writing by the Assignee.

6. Upon or at any time after default in the payment of the principal and interest on the Indebtedness, in the performance of any obligation, covenant or agreement contained herein, in the Indebtedness, the Deed of Trust, or in any other instrument executed in connection with the Indebtedness, Assignor's right to collect and receive as trustee for the benefit of Assignee all rents and revenues arising under the Leases shall terminate without notice to Assignor. Further, the Assignee may, but is not obligated or required, at its option, without notice, and without regard to the adequacy of the security for the Indebtedness, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Property and hold, manage, lease and operate the same on such terms and for such period of time as Assignee may deem proper. Additionally, Assignee may demand, sue for or otherwise collect and receive all rents, income and revenues of the Property, including those past due and unpaid, without taking possession of the Property. Assignee shall also have full power to make, from time to time, all alterations, renovations, repairs or replacements to the Property as may seem proper to Assignee and to apply such rents, income and profits to the payment of:

(a) all expenses of managing the Property, including, without limitation, the salaries, fees and wages of a managing agent and such other employees as Assignee may deem necessary or desirable, and all expenses of operating and maintaining the Property, including all taxes, charges, claims, assessments, and any other liens, and premiums for all insurance which the Assignee may deem necessary or desirable, the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and regaining possession of the Property; and

(b) the principal and interest on the Indebtedness, together with all costs attorneys' fees incurred by Assignee in enforcing Assignor's obligations hereunder, under the Indebtedness, the Deed of Trust, or in any other instrument executed by Assignor in connection with the Indebtedness, all in such order of priority as to any of the items mentioned in this paragraph as the Assignee in its sole discretion may determine.

No credit shall be given by Assignee for any sum or sums received from the rents, income and revenues of the Property until the money collected is actually received by Assignee and no credits shall be given for any uncollected rents or other uncollected amounts or bills, nor shall credit on any indebtedness secured by the lien of the Deed of Trust be given for any rents, income and revenues derived from the Property after Assignee obtains title to the Property by foreclosure, order of a court or by operation of law or otherwise. The exercise by Assignee of the option granted in this paragraph to take possession of the Property, and Assignee's collection of the rents, income and revenues and the application thereof as herein provided shall not be considered a waiver of any default under the Indebtedness, Deed of Trust, this Assignment or any other instrument executed in connection with the Indebtedness.

7. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Property or portions thereof after default or from any other act or omission of Assignee in managing the Property after default unless such loss is caused by the willful misconduct and bad faith of Assignee. Furthermore, it is understood that Assignee shall not be obligated to assume, perform or discharge nor does Assignee undertake to assume, perform or discharge, any obligation, duty or liability of Assignor under the Leases, it being agreed that Assignee shall be treated as agreeing to assume, perform or discharge such obligations, duty or liability only if:

(a) Assignee shall, by written notice sent to the tenants named in the Leases, specifically so elect; or

(b) Assignee shall foreclose judicially or under the Deed of Trust and take possession of the Property.

In no event shall Assignee be liable for the performance or discharge of any obligations not expressly assumed by it, or in any assignment or other transfer by Assignee of its interests in the Leases or the Property to any other party. Assignor shall, and hereby agrees to, defend (with counsel acceptable to Assignee), indemnify and hold Assignee harmless from and against any and all liability, loss, cost, damage or expenses which may be or is incurred by Assignee under the Leases or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Assignee or by reason of any alleged obligations or undertakings on the part of Assignee to perform or discharge any of the terms, covenants or agreements contained in the Leases, except such obligations or undertakings expressly assumed by Assignee. If Assignee should incur any such liability, or be subject to any such claims, all expenses incurred or expended by Assignee in connection therewith (including attorneys' fees) shall be deemed secured by the Deed of Trust and Assignor shall reimburse Assignee immediately upon demand. Upon the failure of Assignor to reimburse Assignee, Assignee may, at its option, declare all sums evidenced by the Indebtedness and secured by the Deed of Trust immediately due and payable. It is further understood that this Assignment shall not operate to place responsibility upon Assignee, except as otherwise specifically provided, for the control, care, management or repair of the Property, nor for the carrying out of any of the terms and conditions of the Leases nor shall it operate to make Assignee responsible or liable for any waste committed on the Property by any tenant thereof, or any other parties, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss, injury or death to any tenant, licensee, employee or stranger.

8. In the event there shall have been made payment in full of the principal and interest on the Indebtedness secured by the lien of the Deed of Trust, and Assignor shall make, or cause to have been made, full performance of all of Assignor's obligations under the Deed of Trust, this Assignment, and all other instruments executed in connection with the Indebtedness, then this Assignment shall become and be void and of no further force or effect. An affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee indicating that any part of the principal or interest on the Indebtedness remains unpaid or that Assignor's obligations remain

unperformed shall be conclusive evidence of the continuing validity and effectiveness of this Agreement and any person may, and is authorized to, rely thereon.

9. Assignor authorizes and directs the tenants named in the Leases, upon receipt from Assignee of written notice to the effect that (i) Assignee is then the holder of the Indebtedness, Deed of Trust and this Assignment, and (ii) that a default exists under any of the provisions of one or all of such instruments, to pay over to Assignee all rents, income and revenues arising or accruing under the Leases and to continue to do so until otherwise notified by Assignee. Assignor agrees that (i) any tenant or occupant of the Property shall have the right to rely upon notice by Assignee without obligation or right to inquire as to whether default actually exists; and (ii) Assignor shall have no right or claim against any such tenant or occupant for any such rents paid by any tenant or occupant to Assignee following receipt of such notice.

10. Nothing contained in this Assignment and no act done or omitted by Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies under the Indebtedness, Deed of Trust or under any other instrument executed in connection with the Indebtedness, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Assignee under the terms of any instrument executed in connection with the Indebtedness. The collection and application of the rents, income and revenues from the Property to the Indebtedness, or as otherwise provided above, shall not constitute a waiver by Assignee of any default which might at the time of such application or thereafter exist under any documents executed in connection with the Indebtedness. The Indebtedness may be accelerated in accordance with its terms, notwithstanding the application of rents, income and revenues.

11. In the event of foreclosure of the Deed of Trust by sale or otherwise, Assignee is authorized (i) to sell Assignor's interest in the Leases as lessor together with the Property; or (ii) to assign the same without the Property; or (iii) to assign the same without consideration to the purchaser at any such sale or to any other claimant to title to the Property by virtue of foreclosure of the lien of the Deed of Trust. There shall be no liability to account to Assignor for any rents, revenues, income or profits accruing after the foreclosure of the Deed of Trust.

12. Assignor agrees to execute and deliver to Assignee such further instruments and documents as, from time to time during the existence of this Assignment, Assignee may reasonably require in order to perfect the interest and rights of Assignee under this Assignment.

13. No remedy or right conferred upon Assignee by operation of law, by this Assignment, the Indebtedness, the Deed of Trust or by any other instrument executed in connection with the Indebtedness is intended to be, nor shall it be, inclusive of any other right or remedy, but each and every remedy or right shall be cumulative and shall be in addition to every other remedy or right conferred upon Assignor and each and every such remedy or right may be pursued by Assignee in such manner and order, together or separately, and at such times as Assignee may elect.

14. If any term or provision of this Assignment, or the application thereof to any person or circumstances shall, to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Assignment shall be valid and be enforced to the fullest extent permitted by law.

15. Notice provided for in this Agreement must be in writing, and shall be given or served, unless otherwise expressly provided herein, by depositing the same in the United States Mail, postpaid and certified and addressed to the party to be notified, with return receipt requested, or by delivering the same by courier or in person to such party (or, if the party or parties to be notified be incorporated, to an officer of such party), or by prepaid telegram addressed to the party to be notified. Notice deposited in the mail, postpaid and certified with return receipt requested, shall be deemed received upon deposit in a proper United States mail depository. Notice given in any other manner shall be effective only if and when received by the party to be notified. For the purposes of notice, the addresses of the parties are as stated in paragraph A of this Assignment. The parties and their respective successors and assigns shall have the right from time to time, and at any time, to change their respective addresses and agents for the receipt of notice and shall have the right to specify as their respective addresses and agents any other by giving at least ten (10) days prior written notice to the other party.

EXECUTED this the _____ day of _____, 1994.

KOREAN CHRISTIAN CHURCH OF HOUSTON,
a Texas non-profit corporation

By:_____
Jin Sung Chung, Chief Financial Officer

By:_____
Young Il Lee, Chairman - Building Committee

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on the _____ day of _____, 1994, by Jin Sung Chung, Chief Financial Officer of **KOREAN CHRISTIAN CHURCH OF HOUSTON, a Texas non-profit corporation,** for and on behalf of said non-profit corporation.

(SEAL)

_____
Notary Public, State of Texas

My Commission Expires:

_____

Notary Name Printed or Typed

_____

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on the _____ day of _____, 1994, by Young Il Lee, Chairman - Building Committee of **KOREAN CHRISTIAN CHURCH OF HOUSTON, a Texas non-profit corporation,** for and on behalf of said non-profit corporation.

(SEAL)

_____
Notary Public, State of Texas

My Commission Expires:

_____

Notary Name Printed or Typed

_____

SECY OF TEXAS
JUN 6 94 1 1 1 1 3 9
FILED 8:00 AM

EXHIBIT "A"

Tract I

All of Korean Christian Church of Houston, according to the map or plat thereof recorded in Volume 356, Page 100, Map Records of Harris County, Texas.

Tract II

A tract of land fronting 445.3 feet on the south line of West 43rd Street, in the City of Houston, being a part of the David Henson Survey, Abstract 328, in Harris County, Texas, said tract of land being described by metes and bounds as follows:

Beginning in the south line of West 43rd Street (which street is 80 feet wide at this point), at the northeast corner of that certain tract of 15,625 square feet conveyed by Oak Forest Center Corporation to Shell Oil Company by deed dated April 12, 1953, recorded in Volume 2935, Page 355, Deed Records of Harris County, Texas; said point of beginning located 125 feet east, measured along the south line of West 43rd street from its intersection with the east line of Donna Bell Lane, based on a width of 60 feet;

Thence along the south line of West 43rd Street on a course of N 88° 51' 00" E, at 295.30 feet pass the northwest corner of that certain tract of land conveyed by Oak Forest Center Corporation to Magnolia Petroleum Company by deed dated April 13, 1956, recorded in Volume 3139, Page 361, Deed Records of Harris County, Texas, and continuing on the same course an additional distance of 150 feet, making a total distance of 445.3 feet to the northeast corner of the Magnolia Petroleum Company tract;

Thence Southerly, parallel with the east line of Donna Bell Lane, and being on a course of S 01° 14' 00" E, a distance of 158.26 feet;

Thence on a course of S 88° 46' 00" W, a distance of 570.3 feet to the east line of Donna Bell Lane at a point located 159.1 feet southerly measured along said east line from its intersection with the south line of West 43rd Street;

Thence N 01° 14' 00" W, along the east line of Donna Bell Lane, a distance of 34.1 feet to the southwest corner of the tract of 15,625 square feet acquired by Shell Oil Company as aforesaid;

Thence N 88° 51' 00" E, along the south line of the Shell Oil Company tract, a distance of 125 feet to its southeast corner;

Thence N 01° 14' 00" W, a distance of 125 feet to the Place of Beginning.

REGENCY TITLE COMPANY

6161 Savoy Drive, Suite 1000
Houston, Texas 77036
(713) 266-2366 FAX (713) 266-2358

Secretary of State
UCC Section
P.O. Box 13193
Austin, TX 78711-3193

Date: 5/31/94
GF#: 94-19-46689
RE: Korean Comm. Church of Houston

Dear Sir:

Enclosed herewith please find the following:

Property:

____ **Receipted Earnest Money Contract.**

____ **Commitment for Title Insurance Policy.**

____ **Owner/Mortgagee Policy for Title Insurance.**

✓ **Closing Package.**

✓ **Our check for $** 25.00 **in payment of the following:**

✓ Financing Statement

SECY OF TEXAS
JUN 9 94 11 13 39
FILED 8:00 AM

____ **Record and return to the address shown on the instrument.**

____ **Payoff on the above lien:**

____ **Execute and return enclosed Release of Lien to Regency at above address.**

____ **Prepare, execute and return Release of Lien to Regency at above address.**

____ **Taxes for the following year and account number.**

Year:____ **Account:**____

✓ Copy provided for file stamping - Return envelope provided.

Very truly yours,

BY: Rosa Richards
Rosa Richards, Escrow Assistant

AGENT FOR:

TITLE USA INSURANCE CORPORATION
TRANSAMERICA TITLE INSURANCE COMPANY

STEWART TITLE GUARANTY COMPANY
TITLE INSURANCE COMPANY OF MINNESOTA