
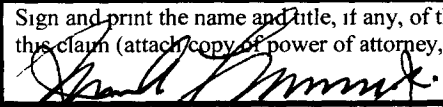


UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA		PROOF OF CLAIM
Name of Debtor Cornerstone Ministries Investments, Inc	Case Number G08-20355-REB	THIS SPACE IS FOR COURT USE ONLY
Note This form should not be used to make a claim for an administrative expense arising after the commencement of the case A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503		
Name of Creditor (The person or other entity to whom the debtor owes money or property) JOHN T OTTINGER JR	<input type="checkbox"/> Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars <input type="checkbox"/> Check box if you have never received any notices from the bankruptcy court in this case <input type="checkbox"/> Check box if the address differs from the address on the envelope sent to you by the court	
Name and address where notices should be sent John A Thomson Jr, Womble Carlyle Sandridge & Rice, PLLC 1201 W Peachtree Street, Suite 3500 Atlanta GA 30309 Telephone number 404-888-7409		
Last four digits of account or other number by which creditor identifies debtor	Check here <input type="checkbox"/> replaces a previously filed claim, dated <u>DATE</u> if this claim <input type="checkbox"/> amends	
1 Basis for Claim <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <input type="checkbox"/> Goods sold <input type="checkbox"/> Services performed <input type="checkbox"/> Money loaned <input type="checkbox"/> Personal injury/wrongful death <input type="checkbox"/> Taxes <input checked="" type="checkbox"/> Other See attached </div> <div style="width: 45%;"> <input type="checkbox"/> Retiree benefits as defined in 11 U.S.C. § 1114(a) <input type="checkbox"/> Wages salaries, and compensation (fill out below) Last four digits of SS # _____ Unpaid compensation for services performed from _____ to _____ <div style="text-align: center;">(date) (date)</div> </div> </div>		
2 Date debt was incurred DATE	3 If court judgment, date obtained DATE	
4 Classification of Claim Check the appropriate box or boxes that best describe your claim and state the amount of the claim at the time case filed See reverse side for important explanations <div style="display: flex;"> <div style="width: 45%; padding-right: 10px;"> Unsecured Nonpriority Claim \$<u>Undetermined</u> <input type="checkbox"/> Check this box if a) there is no collateral or lien securing your claim, or b) your claim exceeds the value of the property securing it, or if c) none or only part of your claim is entitled to priority Unsecured Priority Claim <input checked="" type="checkbox"/> Check this box if you have an unsecured claim, all or part of which is entitled to priority Amount entitled to priority \$<u>150,000.00</u> Specify the priority of the claim <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B) <input type="checkbox"/> Wages salaries or commissions (up to \$10,000) * earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business whichever is earlier - 11 U.S.C. § 507(a)(4) <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5) </div> <div style="width: 55%; padding-left: 10px;"> Secured Claim <input type="checkbox"/> Check this box if your claim is secured by collateral (including a right of setoff) Brief Description of Collateral <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other _____ Value of Collateral \$ _____ Amount of arrearage and other charges at time case filed included in secured claim if any \$ _____ <input type="checkbox"/> Up to \$2,225* of deposits toward purchase lease or rental of property or services for personal, family or household use - 11 U.S.C. § 507(a)(7) <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8) <input checked="" type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(2) <i>*Amounts are subject to adjustment on 4/1/07 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment</i> </div> </div>		
5 Total Amount of Claim at Time Case Filed <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of all interest or additional charges. </div> <div style="text-align: center;"> Sundetermined \$ _____ \$150,000.00 SUndetermined (unsecured) (secured) (priority) (Total) </div> </div>		
6 Credits The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim 7 Supporting Documents Attached copies of supporting documents such as promissory notes purchase orders invoices itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, and evidence of perfection of lien DO NOT SEND ORIGINAL DOCUMENTS If the documents are not available, explain If the documents are voluminous attach a summary 8 Date-Stamped Copy To receive an acknowledgment of the filing of your claim, enclose a stamped, self-addressed envelope and copy of this proof of claim		THIS SPACE IS FOR COURT USE ONLY <div style="text-align: center; font-size: 1.2em; font-weight: bold;">FILED</div> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">OCT 31 2008</div> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">BMC GROUP</div> <div style="text-align: center;"> Cornerstone  01942 </div>
Date October 30 2008	Sign and print the name and title, if any, of the creditor or other person authorized to file this claim (attach copy of power of attorney, if any) <div style="display: flex; justify-content: space-between;"> <div style="width: 40%;">  </div> <div style="width: 55%;"> John A Thomson, Jr, Attorney for John T Ottinger, Jr </div> </div>	

ELEMENTS OF CLAIM OF JOHN T. OTTINGER, JR

1) Indemnity with Regard to Claims Against John T Ottinger, Jr (“Ottinger”) as an Officer or Director of Cornerstone Ministries Investments, Inc (“CMI”)

Amount Undetermined at this time

Nature of Claim To the extent that claims are asserted by any entity against Ottinger for liability arising out of his acts or omissions as an officer or director of CMI, Ottinger asserts a claim for indemnity with regard to any judgments, awards or other liabilities that may be assessed against him, as well as all costs, fees and expenses that Ottinger must incur to defend himself against said claims

2) Indemnity with Regard to Claims against Ottinger as an Officer or Director of Cornerstone Capital Advisors, Inc (“CCA”)

Amount Undetermined at this time

Nature of Claim To the extent that claims are asserted by any entity against Ottinger for liability arising out of his acts or omissions as an officer or director of CCA, Ottinger asserts a claim for indemnity with regard to any judgments, awards or other liabilities that may be assessed against him, as well as all costs, fees and expenses that Ottinger must incur to defend himself against said claims Said indemnity obligations of CMI arise out of the various Management Agreements by and between CCA and CMI

3) Contribution and Subrogation for Guaranty Obligations of Ottinger

Amount Undetermined at this time

Nature of Claim Ottinger has personally guaranteed certain debt obligations of CMI To the extent that CMI’s creditors call upon Ottinger for payment of his guaranty obligations, and he is forced, by judgment or otherwise, to pay the debts of CMI, then Ottinger asserts a claim for contribution and subrogation based on the payment of these debts

4) Post-Petition Advances By Ottinger That Have Been Used to Finance the Debtor’s Post-Petition Obligations

Amount \$150,000 00

Nature of Claim Ottinger advanced \$150,000 00 to CCA, the proceeds of which were used to fund the post-petition operating expenses of CMI Ottinger is entitled to recover this amount as an administrative priority claim

LIMITED COMMERCIAL GUARANTY AGREEMENT

JOHN T OTTINGER, JR.

**FIRST UNITED BANK AND TRUST
COMPANY**

2450 Atlanta Highway, Suite 803

1700 Redbud Boulevard, Suite 130

Cumming, Georgia 30040
(hereafter called "Guarantor")

McKinney, Texas 75069
(hereafter called "Lender")

THIS LIMITED GUARANTY AGREEMENT (the "Agreement") is made by Guarantor, in favor of Lender (together with any successor holders of the hereinafter defined Note),

WITNESSETH:

WHEREAS, Lender has made a loan to **WELLSTONE AT CRAIG RANCH, LLC**, a Delaware limited liability company ("Borrower"), which loan is evidenced by a promissory note in the original principal sum of Twenty Two Million Five Hundred Thousand and 00/100 Dollars (\$22,500,000 00) made by Borrower payable to Bank of the Ozarks, which note was subsequently transferred and assigned to Lender (the "Note") and which is secured by such deeds of trust, security agreements, guaranty agreements assignments, loan agreement, together with any other documents securing or governing the Note (herein collectively called the "Loan Documents");

WHEREAS, Lender has made it a condition precedent to Lender's making of additional advances under the loan to Borrower that Guarantor guaranty payment of the Note and related indebtedness on the terms and conditions set forth in this Agreement;

NOW, THEREFORE (i) To induce Lender to loan monies to or for the account of Borrower; (ii) At the special insistence and request of Borrower; and (iii) For the consideration recited above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows

ARTICLE 1

The Indebtedness

Section 1.1 **The Indebtedness** As used in this Agreement, "Indebtedness" means: (a) the Note, (b) all principal and earned interest and other sums required to be paid pursuant to the Note, the other Loan Documents, and any other instruments related thereto, (c) all sums advanced or costs or expenses incurred by Lender (whether by Lender directly or on Lender's behalf) which are made or incurred pursuant to or allowed by the terms of any Loan Document, plus interest thereon at the same rate as provided in the Note from the date paid until reimbursed and, (d) all

renewals and extensions of the above whether or not Lender executes any renewal or extension agreement.

ARTICLE 2

The Guaranty

Section 2.1 **Indebtedness Guaranteed** Guarantor hereby unconditionally and irrevocably guarantees the prompt payment when due, whether at maturity or otherwise, of \$700,000.00 of the Indebtedness (the "Guaranteed Sum"). If Guarantor fails to make any payment or performance of any part of the Guaranteed Sum when due (or in the event the Note or Loan Documents under which such payment or performance is due provide for any cure period, before the expiration of said cure period) then said failure shall constitute a default hereunder.

Section 2.2 **Nature of Guaranty** This is an irrevocable, absolute, completed, and continuing guaranty of payment and not a guaranty of collection, and shall not be affected by the release or discharge of Borrower from, or impairment or modification of, Borrower's obligations with respect to any of the Indebtedness in any bankruptcy, receivership, or other insolvency proceedings or otherwise. No notice of any extension of credit already or hereafter contracted by or extended to Borrower need be given to Guarantor. The fact that the Indebtedness may be rearranged, increased, reduced, extended for any period, and/or renewed from time to time, or paid in full without notice to Guarantor shall not release, discharge, or reduce the obligation of Guarantor with respect to the Indebtedness, and Guarantor shall remain fully bound hereunder. It is the intention of Lender and Guarantor that Guarantor's obligations hereunder shall not be discharged at any time prior to the occurrence of both: (i) Reduction of the principal portion of the Indebtedness to an amount not exceeding \$11,522,760, and (ii) Expiration of Lender's obligation to advance monies to Borrower pursuant to the Note or any Loan Document. This Agreement may be enforced by Lender and any subsequent holder of the Indebtedness, and shall not be discharged by the assignment or negotiation of all or part of the Indebtedness. This Agreement may not be revoked by Guarantor and shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Indebtedness is rescinded or must otherwise be returned by Lender upon the insolvency, bankruptcy, reorganization, receivership, or other debtor relief proceeding involving Borrower, or after any attempted revocation by Guarantor, all as though such payment had not been made. Guarantor hereby expressly waives presentment, demand, notice of non-payment, protest, notice of protest and dishonor, notice of intent to accelerate, notice of acceleration, and any other notice whatsoever on any and all forms of such Indebtedness, and also notice of acceptance of this Agreement, acceptance on the part of Lender being conclusively presumed by its request for this Agreement and delivery of the same to Lender.

Section 2.3 **Lender's Rights** Guarantor authorizes Lender, without notice or demand and without affecting Guarantor's liability hereunder, to take and hold security for the payment of this guaranty and/or any of the Indebtedness, and exchange, enforce, waive and release any such security; to apply such security and direct the order or manner of sale thereof as Lender may determine; to obtain a guaranty of the Indebtedness from any one or more individuals or entities ("Persons") and at any time or times, and to enforce, waive, rearrange, modify, limit or release any

of such other Persons from their obligations under such guaranties. Guarantor hereby acknowledges and agrees that the obligations of all Persons to pay and satisfy the Indebtedness pursuant to their respective guaranties (including Guarantor's obligations under this Agreement) shall be joint and several. Guarantor acknowledges and agrees that Lender shall have complete discretion regarding whether, when, and how to exercise the foregoing rights.

Section 2.4 Guarantor's Waivers Guarantor waives any right to require Lender to (and it shall not be necessary for Lender, in order to enforce such payment by Guarantor to first) (i) Proceed against Borrower or any other Person liable on the Indebtedness, (ii) Proceed against or exhaust any security given to secure the Indebtedness, (iii) Have Borrower joined with Guarantor in any suit arising out of this Agreement and/or any of the Indebtedness, (iv) Enforce its rights against any other guarantor of the Indebtedness, or (v) Pursue or exhaust any other remedy in Lender's power whatsoever. Lender shall not be required to mitigate damages or take any action to reduce, collect or enforce the Indebtedness. Guarantor waives any defense or right arising by reason of any disability, lack of corporate authority or power, impairment of recourse or of collateral or other defense of Borrower or any other guarantor of any of the Indebtedness, and shall remain liable hereon regardless of whether Borrower or any other guarantor be found not liable thereon for any reason. Guarantor shall have no right of subrogation until such time as all of the Indebtedness has been paid in full.

Section 2.5 Maturity of Indebtedness; Payment If the maturity of any Indebtedness is accelerated by bankruptcy or otherwise, then such maturity shall also be deemed accelerated for the purpose of this Agreement without demand or notice to Guarantor. Guarantor shall, forthwith upon notice from Lender of Borrower's failure to pay any Indebtedness at maturity, pay to Lender the amount due and unpaid by Borrower and guaranteed hereby. The failure of Lender to give this notice shall not in any way release Guarantor hereunder.

Section 2.6 Lender's Expenses If Guarantor fails to pay the Guaranteed Sum after notice from Lender of Borrower's failure to pay any Indebtedness at maturity, and if Lender obtains the services of an attorney for collection of amounts owing by Guarantor hereunder, or if suit is filed to enforce this Agreement, or if proceedings are had in any bankruptcy, probate, receivership, or other judicial proceedings for the establishment or collection of any amount owing by Guarantor hereunder, or if any amount owing by Guarantor hereunder is collected through such proceedings, then Guarantor shall pay to Lender all court costs and Lender's reasonable attorneys' fees.

Section 2.7 Primary Liability The liability of the Guarantor for the payment of the Guaranteed Sum shall be primary and not secondary.

Section 2.8 Events and Circumstances Not Reducing or Discharging Guarantor's Obligations Guarantor hereby consents and agrees to each of the following, and agrees that Guarantor's obligations under this Agreement shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including without limitation rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

(a) **Modifications, etc** Any renewal, extension, modification, alteration, or rearrangement of all or any part of the Indebtedness, or of the Note, or of any Loan Document, or any contract or understanding between Borrower and Lender, or any other parties, pertaining to the Indebtedness;

(b) **Adjustment, etc** Any adjustment, indulgence, forbearance, or compromise that might be granted or given by Lender to Borrower or Guarantor

(c) **Condition of Borrower or Guarantor** The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower or any other party at any time liable for the payment of all or part of the Indebtedness, or any dissolution of Borrower or Guarantor; or any sale, lease or transfer of any or all of the assets of Borrower or Guarantor, or any changes in the shareholders or members of Borrower or Guarantor; or any reorganization of Borrower or Guarantor;

(d) **Invalidity of Indebtedness** The invalidity or unenforceability of all or any part of the Indebtedness, or any document or agreement executed in connection with the Indebtedness, for any reason whatsoever, including without limitation the fact that the Indebtedness, or any part thereof, exceeds the amount permitted by law, the act of creating the Indebtedness or any part thereof is *ultra vires*, the officers or representatives executing the documents or otherwise creating the Indebtedness acted in excess of their authority, the Indebtedness violates applicable usury laws, Borrower has valid defenses, claims, or offsets (whether at law, in equity, or by agreement) which render the Indebtedness wholly or partially uncollectible from Borrower, the creation, performance, or repayment of the Indebtedness (or the execution, delivery, and performance of any document or instrument representing part of the Indebtedness, or executed in connection with the Indebtedness, or given to secure the repayment of the Indebtedness) is illegal, uncollectible, legally impossible, or unenforceable, or any security document or other documents or instruments pertaining to the Indebtedness have been forged or otherwise are irregular or not genuine or authentic,

(e) **Release of Obligors** Any full or partial release of the liability of Borrower on the Indebtedness or any part thereof, or of any co-guarantors, or any other person or entity now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Indebtedness or any part thereof, it being recognized, acknowledged, and agreed by Guarantor that Guarantor may be required to pay the Guaranteed Sum in full without assistance or support of any other party, and Guarantor has not been induced to enter into this Agreement on the basis of a contemplation, belief, understanding or agreement that other parties will be liable to perform the Indebtedness, or that Lender will look to other parties to perform the Indebtedness,

(f) **Other Security** The taking or accepting of any other security, collateral, guaranty, or other assurance of payment for all or any part of the Indebtedness,

(g) **Release of Collateral.** Any release, surrender, exchange, subordination, deterioration, waste, loss, or impairment (including without limitation negligent, willful, unreasonable, or unjustifiable impairment) of any collateral at any time securing payment of the Indebtedness;

(h) **Care and Diligence** The failure of Lender or any other party to exercise diligence or reasonable care in, or the negligence of Lender regarding, the preservation, protection, enforcement, sale, or other handling or treatment of all or any part of such collateral, including without limitation the failure of Lender to foreclose on any collateral mortgaged or pledged under a Loan Document or the delay by Lender in instituting or prosecuting any right or remedy under a Loan Document, including without limitation the right to foreclose on collateral by nonjudicial foreclosure sale or otherwise.

(i) **Status of Liens** The fact that any collateral, security interest, or lien contemplated or intended to be given, created, or granted as security for the repayment of the Indebtedness is not properly perfected or created, or proves to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by Guarantor that Guarantor is not entering into this Agreement in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectibility, or value of any of the collateral for the Indebtedness;

(j) **Defenses and Rights** Any and all suretyship defenses of material alteration of any agreement between Borrower and Lender, together with the provisions of (a) Sections 34 02 and 34 03 of the Texas Business and Commerce Code; (b) Texas Civil Practice & Remedies Code, Sect. 17 001, (c) Rule 31 of the Texas Rules of Civil Procedure, and (d) Sections 51 003, 51 004 and 51 005 of the Texas Property Code (collectively, "Laws"), to the extent such Laws (or any of them) are applicable to this Guaranty or the agreements or obligations of Guarantor under this Guaranty

(k) **Preference** Any payment by Borrower to Lender is held to constitute a preference under bankruptcy laws, or for any reason Lender is required to refund such payment or pay such amount to Borrower or someone else; or

(l) **Other Actions Taken or Omitted** Any other action taken or omitted to be taken with respect to any security agreement, the Indebtedness, or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Indebtedness pursuant to the terms hereof;

it being the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Sum when due, notwithstanding any occurrence, circumstance, action, or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Indebtedness

Section 2 9 No Duty of Good Faith or Special Relationship Guarantor acknowledges that Lender has no duty of good faith either to Borrower or Guarantor, and acknowledges that no special relationship, such as a fiduciary or trust relationship exists, between Lender and either of Borrower or Guarantor. Guarantor agrees that no such duty of good faith shall arise, and no such special relationship shall exist, unless pursuant to, and only to the extent set forth in, a written agreement that is signed by Lender and that expressly creates such duty of good faith or such special relationship.

Section 2 10 No Duty to Mitigate Without limiting any other provision in this Agreement, Lender shall have no duty to mitigate the amounts payable by Guarantor to Lender hereunder.

Section 2 11 Application of Proceeds Without limiting any other provision in this Agreement, Guarantor acknowledges and agrees that to the extent Lender realizes any proceeds under any Loan Document (including without limitation proceeds arising from the sale at foreclosure of any mortgaged property), such proceeds shall first be applied to that portion, if any, of the Indebtedness for which no person (including Guarantor) has personal or entity liability for payment, and shall then (and only after payment in full of the portion of the Indebtedness for which no person has personal or entity liability for payment) be applied to the portion of the Indebtedness for whose payment Guarantor is liable.

Section 2 12 Right of Setoff In addition to all liens upon and rights of setoff against the moneys, securities or other property of Guarantor given to Lender by law, Lender shall have, with respect to Guarantor's obligations to Lender under this Guaranty and to the extent permitted by law, a contractual possessory security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges, and transfers to Lender all of Guarantor's right, title and interest in and to, all deposits, moneys, securities and other property of Guarantor now or hereafter in the possession of or on deposit with Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding however all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff and security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by an instrument in writing executed by Lender.

Section 2 13 Subordination of Borrower's Debts to Guarantor Guarantor agrees that the Indebtedness of Borrower to Lender, whether now existing or hereafter created, shall be prior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the

Indebtedness of Borrower to Lender Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or against any assignee or trustee in bankruptcy of Borrower; provided however, that such assignment shall be effective only for the purpose of assuring to Lender full payment in legal tender of the Indebtedness. If Lender so requests, any notes or credit agreements now or hereafter evidencing any debts or obligations of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and shall be delivered to Lender

Section 2.14 Financing Statements, etc. Guarantor agrees, and Lender hereby is authorized, in the name of Guarantor, from time to time to execute and file financing statements and continuation statements and to execute such other documents and to take such other actions as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Agreement.

Section 2.15 Bankruptcy of Guarantor Should Guarantor fail to pay Guarantor's debts generally as they become due, or voluntarily seek, consent to, or acquiesce in the benefit (or benefits) of the Federal Bankruptcy Code, together with all amendments and revisions thereto (the "Bankruptcy Code"), or any other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief law from time to time in effect affecting the rights to creditors generally (collectively, "Debtor Relief Laws"), or become a party to or be made the subject of any proceeding provided for by any Debtor Relief Law (other than as a creditor or a claimant) that it should consent thereto or shall fail to cause to be discharged within 60 days, then, in any such event, the Indebtedness shall be, as between Guarantor and Lender, fully matured, due, payable (without regard to whether Borrower is then in default under the Loan Documents or whether the Indebtedness or any part thereof, is then due, owing or performable by Borrower), payable and/or performable in full by Guarantor to Lender upon demand, which, for purposes of Section 502(c) of the Bankruptcy Code, shall be the estimated amount owing in respect of the contingent claim created under this Guaranty

ARTICLE 3

Representations and Warranties

Section 3.1 By Guarantor In order to induce Lender to make the loan evidenced by the Note, Guarantor represents and warrants to Lender (which representations and warranties will survive the creation of the Indebtedness and any extension of credit thereunder) that:

(a) Benefit to Guarantor Guarantor's guaranty pursuant to this Agreement reasonably has benefited or may be expected to benefit, directly or indirectly, Guarantor and has been executed at the request of Borrower

(b) Familiarity and Reliance Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of Borrower and is familiar with the value of any and all collateral intended to be created as security of

the payment of the Note and other Indebtedness, however, Guarantor is not relying on such financial condition or the collateral as an inducement to enter into this Agreement.

(c) **No Representation.** Neither Lender nor any other person, corporation, or entity has made any representation, warranty, or statement to Guarantor with regard to Borrower or its financial condition in order to induce Guarantor to execute this Agreement.

(d) **Information on Borrower.** Guarantor has established adequate means of obtaining from Borrower on a continuing basis, financial and other information pertaining to the business of Borrower. Guarantor assumes full responsibility for keeping fully informed with respect to the business, operation, condition and assets of Borrower. Guarantor hereby waives any duty on the part of Lender to disclose or report to Guarantor any information now or hereafter known to Lender relating to the business, operation, condition or assets of Borrower, regardless of whether Lender has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, since Guarantor acknowledges hereby that it is fully responsible for being informed and keeping itself informed of the financial condition of Borrower and of all circumstances bearing on the risk of non-payment of any indebtedness hereby guaranteed. Lender shall have no duty to inquire into the authority or powers of Borrower or any officer, employee or agent of Borrower with regard to any Indebtedness, and all Indebtedness made or created in good faith reliance upon the professed exercise of any such authority or powers shall be guaranteed hereunder.

Section 3.2 **Review by Attorney.** This Agreement was reviewed by the Guarantor, who acknowledges and agrees that: (i) It understands fully the terms of this Agreement and the consequences of the execution thereof; (ii) It has been afforded an opportunity to have this Agreement reviewed by and to discuss such document with such attorneys and other persons as it may wish; and (iii) Has executed and issued this Agreement of its own free will and accord and without threat or duress.

ARTICLE 4

Financial Statements

Section 4.1 **Financial Statements.** Guarantor shall furnish to Lender, on at least an annual basis, current balance sheets, income and cash flow statements and federal income tax returns in such form and detail and on such dates as Lender shall require.

ARTICLE 5

Miscellaneous

Section 5.1 **Successors and Assigns** This Agreement is for and shall inure to the benefit of the successors and assigns of Lender, and is and shall be fully binding upon the legal representatives, successors, and assigns of Guarantor.

Section 5.2 **Notices** Any notice under this Agreement shall be in writing and shall be effective when actually delivered or, if mailed, shall be deemed effective when deposited in the United States mail first class, certified mail, postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

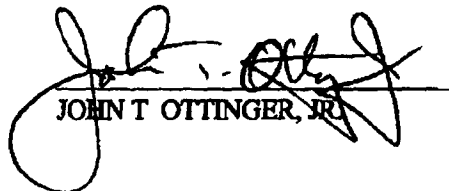
Section 5.3 **Governing Law and Venue** This Agreement is a contract made under and shall be construed in accordance with and governed by the laws of the State of Texas. Venue for any action or proceeding arising out of or in connection with this Agreement, to the fullest extent permitted by law, shall be brought in a District Court of the county in which the Note is performable.

Section 5.4 **Time is of the Essence** Time is of the essence in the performance of this Agreement.

Section 5.5 **Final Agreement** The parties intend this writing to be a final expression of their agreement and a complete and exclusive statement of the terms of their agreement. No course of prior dealings between the parties, no usage of the trade, and no parol or extrinsic evidence of any nature, shall be used or be relevant to supplement or explain or modify any term used in this Agreement.

EFFECTIVE the 14th day of February, 2008

GUARANTOR.


JOHN T OTTINGER, JR.

STATE OF GEORGIA

COUNTY OF CHEROKEE

This instrument was acknowledged before me on this 14th day of February, 2008, by
JOHN T OTTINGER, JR.




NOTARY PUBLIC - STATE OF GEORGIA

PREPARED IN THE LAW OFFICE OF

William David Keese, P.C.
1400 West Main Street
Durant, Oklahoma 74702

LIMITED COMMERCIAL GUARANTY AGREEMENT

JOHN T OTTINGER, JR

**FIRST UNITED BANK AND TRUST
COMPANY**

2450 Atlanta Highway, Suite 803

1700 Redbud Boulevard, Suite 130

Cumming, Georgia 30040
(hereafter called "Guarantor")

McKinney, Texas 75069
(hereafter called "Lender ")

THIS LIMITED GUARANTY AGREEMENT (the "Agreement") is made by Guarantor, in favor of Lender (together with any successor holders of the hereinafter defined Note),

W I T N E S S E T H

WHEREAS, Lender proposes to make a loan to **CORNERSTONE MINISTRIES INVESTMENTS, INC**, a Georgia corporation ("Borrower"), in the amount of **Three Million and 00/100 Dollars (\$3,000,000 00)**, which loan would be evidenced by a promissory note made by Borrower payable to Lender of even date herewith in like principal amount (the "Note") and would be secured by Security Agreements executed by Borrower for the benefit of Lender and any subsequent holder of the Note, of even date herewith, Security Agreements executed by third party pledgors for the benefit of Lender and any subsequent holder of the Note, of even date herewith and, Loan Agreement with Construction Funding Addendum executed by Borrower for the benefit of Lender and any subsequent holder of the Note, of even date herewith, together with any other documents securing or governing the Note (herein collectively called the "Loan Documents"),

WHEREAS, Lender has made it a condition precedent to Lender's making of the loan to Borrower that Guarantor guaranty payment of the Note and related indebtedness on the terms and conditions set forth in this Agreement,

NOW, THEREFORE (i) To induce Lender to loan monies to or for the account of Borrower, (ii) At the special insistence and request of Borrower, and (iii) For the consideration recited above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows

ARTICLE 1

The Indebtedness

Section 1.1 **The Indebtedness** As used in this Agreement, "Indebtedness" means (a) the Note, (b) all principal and earned interest and other sums required to be paid pursuant to the Note, the other Loan Documents, and any other instruments related thereto, (c) all sums advanced

or costs or expenses incurred by Lender (whether by Lender directly or on Lender's behalf) which are made or incurred pursuant to or allowed by the terms of any Loan Document, plus interest thereon at the same rate as provided in the Note from the date paid until reimbursed and, (d) all renewals and extensions of the above whether or not Lender executes any renewal or extension agreement

ARTICLE 2

The Guaranty

Section 2.1 **Indebtedness Guaranteed** Guarantor hereby unconditionally and irrevocably guarantees the prompt payment when due, whether at maturity or otherwise, of \$700,000.00 of the Indebtedness (the "Guaranteed Sum"). If Guarantor fails to make any payment or performance of any part of the Guaranteed Sum when due (or in the event the Note or Loan Documents under which such payment or performance is due provide for any cure period, before the expiration of said cure period) then said failure shall constitute a default hereunder.

Section 2.2 **Nature of Guaranty** This is an irrevocable, absolute, completed, and continuing guaranty of payment and not a guaranty of collection, and shall not be affected by the release or discharge of Borrower from, or impairment or modification of, Borrower's obligations with respect to any of the Indebtedness in any bankruptcy, receivership, or other insolvency proceedings or otherwise. No notice of any extension of credit already or hereafter contracted by or extended to Borrower need be given to Guarantor. The fact that the Indebtedness may be rearranged, increased, reduced, extended for any period, and/or renewed from time to time, or paid in full without notice to Guarantor shall not release, discharge, or reduce the obligation of Guarantor with respect to the Indebtedness, and Guarantor shall remain fully bound hereunder. It is the intention of Lender and Guarantor that Guarantor's obligations hereunder shall not be discharged at any time prior to the occurrence of both (i) Payment in full of the Indebtedness, and (ii) Expiration of Lender's obligation to advance monies to Borrower pursuant to the Note or any Loan Document. This Agreement may be enforced by Lender and any subsequent holder of the Indebtedness, and shall not be discharged by the assignment or negotiation of all or part of the Indebtedness. This Agreement may not be revoked by Guarantor and shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Indebtedness is rescinded or must otherwise be returned by Lender upon the insolvency, bankruptcy, reorganization, receivership, or other debtor relief proceeding involving Borrower, or after any attempted revocation by Guarantor, all as though such payment had not been made. Guarantor hereby expressly waives presentment, demand, notice of non-payment, protest, notice of protest and dishonor, notice of intent to accelerate, notice of acceleration, and any other notice whatsoever on any and all forms of such Indebtedness, and also notice of acceptance of this Agreement, acceptance on the part of Lender being conclusively presumed by its request for this Agreement and delivery of the same to Lender.

Section 2.3 **Lender's Rights** Guarantor authorizes Lender, without notice or demand and without affecting Guarantor's liability hereunder, to take and hold security for the payment of this guaranty and/or any of the Indebtedness, and exchange, enforce, waive and release any such security, to apply such security and direct the order or manner of sale thereof as Lender may

determine, to obtain a guaranty of the Indebtedness from any one or more individuals or entities ("Persons") and at any time or times, and to enforce, waive, rearrange, modify, limit or release any of such other Persons from their obligations under such guaranties. Guarantor hereby acknowledges and agrees that the obligations of all Persons to pay and satisfy the Indebtedness pursuant to their respective guaranties (including Guarantor's obligations under this Agreement) shall be joint and several. Guarantor acknowledges and agrees that Lender shall have complete discretion regarding whether, when, and how to exercise the foregoing rights.

Section 2.4 **Guarantor's Waivers** Guarantor waives any right to require Lender to (and it shall not be necessary for Lender, in order to enforce such payment by Guarantor to first) (i) Proceed against Borrower or any other Person liable on the Indebtedness, (ii) Proceed against or exhaust any security given to secure the Indebtedness, (iii) Have Borrower joined with Guarantor in any suit arising out of this Agreement and/or any of the Indebtedness, (iv) Enforce its rights against any other guarantor of the Indebtedness, or (v) Pursue or exhaust any other remedy in Lender's power whatsoever. Lender shall not be required to mitigate damages or take any action to reduce, collect or enforce the Indebtedness. Guarantor waives any defense or right arising by reason of any disability, lack of corporate authority or power, impairment of recourse or of collateral or other defense of Borrower or any other guarantor of any of the Indebtedness, and shall remain liable hereon regardless of whether Borrower or any other guarantor be found not liable thereon for any reason. Guarantor shall have no right of subrogation until such time as all of the Indebtedness has been paid in full.

Section 2.5 **Maturity of Indebtedness, Payment** If the maturity of any Indebtedness is accelerated by bankruptcy or otherwise, then such maturity shall also be deemed accelerated for the purpose of this Agreement without demand or notice to Guarantor. Guarantor shall, forthwith upon notice from Lender of Borrower's failure to pay any Indebtedness at maturity, pay to Lender the amount due and unpaid by Borrower and guaranteed hereby. The failure of Lender to give this notice shall not in any way release Guarantor hereunder.

Section 2.6 **Lender's Expenses** If Guarantor fails to pay the Guaranteed Sum after notice from Lender of Borrower's failure to pay any Indebtedness at maturity, and if Lender obtains the services of an attorney for collection of amounts owing by Guarantor hereunder, or if suit is filed to enforce this Agreement, or if proceedings are had in any bankruptcy, probate, receivership, or other judicial proceedings for the establishment or collection of any amount owing by Guarantor hereunder, or if any amount owing by Guarantor hereunder is collected through such proceedings, then Guarantor shall pay to Lender all court costs and Lender's reasonable attorneys' fees.

Section 2.7 **Primary Liability** The liability of the Guarantor for the payment of the Guaranteed Sum shall be primary and not secondary.

Section 2.8 **Events and Circumstances Not Reducing or Discharging Guarantor's Obligations** Guarantor hereby consents and agrees to each of the following, and agrees that Guarantor's obligations under this Agreement shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including without limitation

rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following

(a) **Modifications, etc** Any renewal, extension, modification, alteration, or rearrangement of all or any part of the Indebtedness, or of the Note, or of any Loan Document, or any contract or understanding between Borrower and Lender, or any other parties, pertaining to the Indebtedness,

(b) **Adjustment, etc** Any adjustment, indulgence, forbearance, or compromise that might be granted or given by Lender to Borrower or Guarantor

(c) **Condition of Borrower or Guarantor** The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower or any other party at any time liable for the payment of all or part of the Indebtedness, or any dissolution of Borrower or Guarantor, or any sale, lease or transfer of any or all of the assets of Borrower or Guarantor, or any changes in the shareholders or members of Borrower or Guarantor, or any reorganization of Borrower or Guarantor,

(d) **Invalidity of Indebtedness** The invalidity or unenforceability of all or any part of the Indebtedness, or any document or agreement executed in connection with the Indebtedness, for any reason whatsoever, including without limitation the fact that the Indebtedness, or any part thereof, exceeds the amount permitted by law, the act of creating the Indebtedness or any part thereof is ultra vires, the officers or representatives executing the documents or otherwise creating the Indebtedness acted in excess of their authority, the Indebtedness violates applicable usury laws, Borrower has valid defenses, claims, or offsets (whether at law, in equity, or by agreement) which render the Indebtedness wholly or partially uncollectible from Borrower, the creation, performance, or repayment of the Indebtedness (or the execution, delivery, and performance of any document or instrument representing part of the Indebtedness, or executed in connection with the Indebtedness, or given to secure the repayment of the Indebtedness) is illegal, uncollectible, legally impossible, or unenforceable, or any security document or other documents or instruments pertaining to the Indebtedness have been forged or otherwise are irregular or not genuine or authentic,

(e) **Release of Obligors** Any full or partial release of the liability of Borrower on the Indebtedness or any part thereof, or of any co-guarantors, or any other person or entity now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Indebtedness or any part thereof, it being recognized, acknowledged, and agreed by Guarantor that Guarantor may be required to pay the Guaranteed Sum in full without assistance or support of any other party, and Guarantor has not been induced to enter into this Agreement on the basis of a contemplation, belief, understanding or agreement that other parties will be liable to perform the Indebtedness, or that Lender will look to other parties to perform the Indebtedness,

COMMERCIAL GUARANTY AGREEMENT

JOHN T. OTTINGER, JR.

2450 Atlanta Highway, Suite 903

Cumming, Georgia 30040

(hereafter called "Guarantor")

**FIRST UNITED BANK AND TRUST
COMPANY**

1700 Redbud Boulevard, Suite 130

McKinney, Texas 75069

(hereafter called "Lender")

THIS GUARANTY AGREEMENT (the "Agreement") is made by Guarantor, in favor of Lender (together with any successor holders of the hereinafter defined Note),

WITNESSETH:

WHEREAS, Lender proposes to make a loan to **CORNERSTONE MINISTRIES INVESTMENTS, INC., a Georgia corporation ("Borrower")**, in the amount of **Three Million and 00/100 Dollars (\$3,000,000.00)**, which loan would be evidenced by a promissory note made by Borrower payable to Lender of even date herewith in like principal amount (the "Note") and would be secured by security agreements of even date herewith, executed by the Borrower and such other collateral documents as may be executed by the Borrower (herein collectively called the "Loan Documents"),

WHEREAS, Lender has made it a condition precedent to Lender's making of the loan to Borrower that Guarantor guaranty payment of the Note and related indebtedness on the terms and conditions set forth in this Agreement,

NOW, THEREFORE (i) To induce Lender to loan monies to or for the account of Borrower; (ii) At the special insistence and request of Borrower, and (iii) For the consideration recited above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby agrees as follows

ARTICLE 1

The Indebtedness

Section 1.1 **The Indebtedness** As used in this Agreement, "Indebtedness" means (a) the Note, (b) all principal and earned interest and other sums required to be paid pursuant to the Note, the other Loan Documents, and any other instruments related thereto, (c) all sums advanced or costs or expenses incurred by Lender (whether by Lender directly or on Lender's behalf) which are made or incurred pursuant to or allowed by the terms of any Loan Document, plus interest thereon at the same rate as provided in the Note from the date paid until reimbursed and, (d) all renewals and extensions of the above whether or not Lender executes any renewal or extension agreement

ARTICLE 2

The Guaranty

Section 2.1 **Indebtedness Guaranteed** Guarantor hereby unconditionally and irrevocably guarantees the prompt payment and/or performance when due, whether at maturity or otherwise, of all of the Indebtedness. If (i) Guarantor fails to make any payment or performance of any part of the Indebtedness when due, or (ii) the Note or Loan Documents under which such payment or performance is due provide for any cure period, before the expiration of said cure period, then said failure shall constitute a default hereunder

Section 2.2 **Nature of Guaranty** This is an irrevocable, absolute, completed, and continuing guaranty of payment and performance and not a guaranty of collection, and shall not be affected by the release or discharge of Borrower from, or impairment or modification of, Borrower's obligations with respect to any of the Indebtedness in any bankruptcy, receivership, or other insolvency proceedings or otherwise. No notice of any extension of credit already or hereafter contracted by or extended to Borrower need be given to Guarantor. The fact that the Indebtedness may be rearranged, increased, reduced, extended for any period, and/or renewed from time to time, or paid in full without notice to Guarantor shall not release, discharge, or reduce the obligation of Guarantor with respect to the Indebtedness, and Guarantor shall remain fully bound hereunder. It is the intention of Lender and Guarantor that Guarantor's obligations hereunder shall not be discharged at any time prior to the occurrence of both (i) Payment in full of the Indebtedness, and (ii) Expiration of Lender's obligation to advance monies to Borrower pursuant to the Note or any Loan Document. This Agreement may be enforced by Lender and any subsequent holder of the Indebtedness, and shall not be discharged by the assignment or negotiation of all or part of the Indebtedness. This Agreement may not be revoked by Guarantor and shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Indebtedness is rescinded or must otherwise be returned by Lender upon the insolvency, bankruptcy, reorganization, receivership, or other debtor relief proceeding involving Borrower, or after any attempted revocation by Guarantor, all as though such payment had not been made. Guarantor hereby expressly waives presentment, demand, notice of non-payment, protest, notice of protest and dishonor, notice of intent to accelerate, notice of acceleration, and any other notice whatsoever on any and all forms of such Indebtedness, and also notice of acceptance of this Agreement, acceptance on the part of Lender being conclusively presumed by its request for this Agreement and delivery of the same to Lender.

Section 2.3 **Lender's Rights** Guarantor authorizes Lender, without notice or demand and without affecting Guarantor's liability hereunder, to take and hold security for the payment of this guaranty and/or any of the Indebtedness, and exchange, enforce, waive and release any such security, to apply such security and direct the order or manner of sale thereof as Lender may determine, to obtain a guaranty of the Indebtedness from any one or more individuals or entities ("Persons") and at any time or times, and to enforce, waive, rearrange, modify, limit or release any of such other Persons from their obligations under such guaranties. Guarantor hereby acknowledges and agrees that the obligations of all Persons to pay and satisfy the Indebtedness pursuant to their respective guaranties (including Guarantor's obligations under this Agreement) shall be joint and several. Guarantor acknowledges and agrees that Lender shall have complete discretion regarding whether, when, and how to exercise the foregoing rights.

Section 2.4 **Guarantor's Waivers** Guarantor waives any right to require Lender to (and it shall not be necessary for Lender, in order to enforce such payment by Guarantor to first) (i) Proceed against Borrower or any other Person liable on the Indebtedness, (ii) Proceed against or exhaust any security given to secure the Indebtedness, (iii) Have Borrower joined with Guarantor in any suit arising out of this Agreement and/or any of the Indebtedness, (iv) Enforce its rights against any other guarantor of the Indebtedness, or (v) Pursue or exhaust any other remedy in Lender's power whatsoever. Lender shall not be required to mitigate damages or take any action to reduce, collect or enforce the Indebtedness. Guarantor waives any defense or right arising by reason of any disability, lack of corporate authority or power, impairment of recourse or of collateral or other defense of Borrower or any other guarantor of any of the Indebtedness, and shall remain liable hereon regardless of whether

Borrower or any other guarantor be found not liable thereon for any reason. Guarantor shall have no right of subrogation until such time as all of the Indebtedness has been paid in full

Section 2 5 **Maturity of Indebtedness; Payment.** If the maturity of any Indebtedness is accelerated by bankruptcy or otherwise, then such maturity shall also be deemed accelerated for the purpose of this Agreement without demand or notice to Guarantor. Guarantor shall, forthwith upon notice from Lender of Borrower's failure to pay any Indebtedness at maturity, pay to Lender the amount due and unpaid by Borrower and guaranteed hereby. The failure of Lender to give this notice shall not in any way release Guarantor hereunder.

Section 2 6 **Lender's Expenses** If Guarantor fails to pay the Indebtedness after notice from Lender of Borrower's failure to pay any Indebtedness at maturity, and if Lender obtains the services of an attorney for collection of amounts owing by Guarantor hereunder, or if suit is filed to enforce this Agreement, or if proceedings are had in any bankruptcy, probate, receivership, or other judicial proceedings for the establishment or collection of any amount owing by Guarantor hereunder, or if any amount owing by Guarantor hereunder is collected through such proceedings, then Guarantor shall pay to Lender all court costs and Lender's reasonable attorneys' fees.

Section 2 7 **Primary Liability.** The liability of the Guarantor for the payment of the Indebtedness shall be primary and not secondary.

Section 2 8 **Events and Circumstances Not Reducing or Discharging Guarantor's Obligations** Guarantor hereby consents and agrees to each of the following, and agrees that Guarantor's obligations under this Agreement shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and waives any rights (including without limitation rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

(a) **Modifications, etc.** Any renewal, extension, modification, alteration, or rearrangement of all or any part of the Indebtedness, or of the Note, or of any Loan Document, or any contract or understanding between Borrower and Lender, or any other parties, pertaining to the Indebtedness,

(b) **Adjustment, etc.** Any adjustment, indulgence, forbearance, or compromise that might be granted or given by Lender to Borrower or Guarantor.

(c) **Condition of Borrower or Guarantor** The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower or any other party at any time liable for the payment of all or part of the Indebtedness, or any dissolution of Borrower or Guarantor; or any sale, lease or transfer of any or all of the assets of Borrower or Guarantor, or any changes in the shareholders or members of Borrower or Guarantor; or any reorganization of Borrower or Guarantor;

(d) **Invalidity of Indebtedness** The invalidity or unenforceability of all or any part of the Indebtedness, or any document or agreement executed in connection with the Indebtedness, for any reason whatsoever, including without limitation the fact that the Indebtedness, or any part thereof, exceeds the amount permitted by law, the act of creating the Indebtedness or any part thereof is ultra vires, the officers or representatives executing the documents or otherwise creating the Indebtedness acted in excess of their authority, the Indebtedness violates applicable usury laws, Borrower has valid defenses, claims, or offsets (whether at law, in equity, or by agreement) which render the Indebtedness wholly or partially uncollectible from Borrower, the creation, performance, or repayment of the Indebtedness (or the execution, delivery, and performance of any document or instrument representing part of the Indebtedness, or executed in connection with the Indebtedness, or given to secure the repayment of the Indebtedness) is illegal, uncollectible, legally impossible, or unenforceable, or any security document or other documents or instruments pertaining to the Indebtedness have been forged or otherwise are irregular or not genuine or authentic,

(e) **Release of Obligors** Any full or partial release of the liability of Borrower on the Indebtedness or any part thereof, or of any co-guarantors, or any other person or entity now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Indebtedness or any part thereof, it being recognized, acknowledged, and agreed by Guarantor that Guarantor may be required to pay the Indebtedness in full without assistance or support of any other party, and Guarantor has not been induced to enter into this Agreement on the basis of a contemplation, belief, understanding or agreement that other parties will be liable to perform the Indebtedness, or that Lender will look to other parties to perform the Indebtedness,

(f) **Other Security**. The taking or accepting of any other security, collateral, guaranty, or other assurance of payment for all or any part of the Indebtedness,

(g) **Release of Collateral**. Any release, surrender, exchange, subordination, deterioration, waste, loss, or impairment (including without limitation negligent, willful, unreasonable, or unjustifiable impairment) of any collateral at any time securing payment of the Indebtedness,

(h) **Care and Diligence** The failure of Lender or any other party to exercise diligence or reasonable care in, or the negligence of Lender regarding, the preservation, protection, enforcement, sale, or other handling or treatment of all or any part of such collateral, including without limitation the failure of Lender to foreclose on any collateral mortgaged or pledged under a Loan Document or the delay by Lender in instituting or prosecuting any right or remedy under a Loan Document, including without limitation the right to foreclose on collateral by nonjudicial foreclosure sale or otherwise

(i) **Status of Liens** The fact that any collateral, security interest, or lien contemplated or intended to be given, created, or granted as security for the repayment of the Indebtedness is not properly perfected or created, or proves to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by Guarantor that Guarantor is not entering into this Agreement in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectibility, or value of any of the collateral for the Indebtedness,

(j) **Defenses and Rights** Any and all suretyship defenses of material alteration of any agreement between Borrower and Lender, together with the provisions of (a) Sections 34 02 and 34 03 of the Texas Business and Commerce Code, (b) Texas Civil Practice & Remedies Code, Sect. 17 001, (c) Rule 31 of the Texas Rules of Civil Procedure, and (d) Sections 51 003, 51 004 and 51 005 of the Texas Property Code (collectively, "Laws"), to the extent such Laws (or any of them) are applicable to this Guaranty or the agreements or obligations of Guarantor under this Guaranty

(k) **Preference** Any payment by Borrower to Lender is held to constitute a preference under bankruptcy laws, or for any reason Lender is required to refund such payment or pay such amount to Borrower or someone else, or

(l) **Other Actions Taken or Omitted** Any other action taken or omitted to be taken with respect to any security agreement, the Indebtedness, or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Indebtedness pursuant to the terms hereof,

it being the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Indebtedness when due, notwithstanding any occurrence, circumstance, action, or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Indebtedness

Section 2 9 No Duty of Good Faith or Special Relationship Guarantor acknowledges that Lender has no duty of good faith either to Borrower or Guarantor, and acknowledges that no special relationship, such as a fiduciary or trust relationship exists, between Lender and either of Borrower or Guarantor. Guarantor agrees that no such duty of good faith shall arise, and no such special relationship shall exist, unless pursuant to, and only to the extent set forth in, a written agreement that is signed by Lender and that expressly creates such duty of good faith or such special relationship.

Section 2 10 No Duty to Mitigate Without limiting any other provision in this Agreement, Lender shall have no duty to mitigate the amounts payable by Guarantor to Lender hereunder.

Section 2 11 Application of Proceeds Without limiting any other provision in this Agreement, Guarantor acknowledges and agrees that to the extent Lender realizes any proceeds under any Loan Document (including without limitation proceeds arising from the sale at foreclosure of any mortgaged property), such proceeds shall first be applied to that portion, if any, of the Indebtedness for which no person (including Guarantor) has personal or entity liability for payment, and shall then (and only after payment in full of the portion of the Indebtedness for which no person has personal or entity liability for payment) be applied to the portion of the Indebtedness for whose payment Guarantor is liable.

Section 2 12 Right of Setoff In addition to all liens upon and rights of setoff against the moneys, securities or other property of Guarantor given to Lender by law, Lender shall have, with respect to Guarantor's obligations to Lender under this Guaranty and to the extent permitted by law, a contractual possessory security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges, and transfers to Lender all of Guarantor's right, title and interest in and to, all deposits, moneys, securities and other property of Guarantor now or hereafter in the possession of or on deposit with Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding however all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff and security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by an instrument in writing executed by Lender.

Section 2 13 Subordination of Borrower's Debts to Guarantor Guarantor agrees that the Indebtedness of Borrower to Lender, whether now existing or hereafter created, shall be prior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the Indebtedness of Borrower to Lender. Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or against any assignee or trustee in bankruptcy of Borrower, provided however, that such assignment shall be effective only for the purpose of assuring to Lender full payment in legal tender of the Indebtedness. If Lender so requests, any notes or credit agreements now or hereafter evidencing any debts or obligations of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and shall be delivered to Lender.

Section 2 14 Financing Statements, etc Guarantor agrees, and Lender hereby is authorized, in the name of Guarantor, from time to time to execute and file financing statements and continuation statements and to execute such other documents and to take such other actions as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Agreement.

Section 2 15 Bankruptcy of Guarantor Should Guarantor fail to pay Guarantor's debts generally as they become due, or voluntarily seek, consent to, or acquiesce in the benefit (or benefits) of the Federal Bankruptcy Code, together with all amendments and revisions thereto (the "Bankruptcy Code"), or any other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief law from time to time in effect affecting the rights to creditors generally (collectively, "Debtor Relief Laws"), or become a party to or be made the subject of any proceeding provided for by any Debtor Relief Law (other than as a creditor or a claimant) that it should consent thereto or shall fail to cause to be discharged within 60 days, then, in any such event, the Indebtedness shall be, as between Guarantor and Lender, fully matured, due, payable (without regard to whether Borrower is then in default under the Loan Documents or whether the Indebtedness or any part thereof, is then due, owing or performable by Borrower), payable and/or performable in full by Guarantor to Lender upon demand, which, for purposes of Section 502(c) of the Bankruptcy Code, shall be the estimated amount owing in respect of the contingent claim created under this Guaranty

ARTICLE 3

Representations and Warranties

Section 3 1 By Guarantor In order to induce Lender to make the loan evidenced by the Note, Guarantor represents and warrants to Lender (which representations and warranties will survive the creation of the Indebtedness and any extension of credit thereunder) that

(a) Benefit to Guarantor Guarantor's guaranty pursuant to this Agreement reasonably has benefited or may be expected to benefit, directly or indirectly, Guarantor and has been executed at the request of Borrower

(b) Familiarity and Reliance Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of Borrower and is familiar with the value of any and all collateral intended to be created as security of the payment of the Note and other Indebtedness, however, Guarantor is not relying on such financial condition or the collateral as an inducement to enter into this Agreement.

(c) No Representation Neither Lender nor any other person, corporation, or entity has made any representation, warranty, or statement to Guarantor with regard to Borrower or its financial condition in order to induce Guarantor to execute this Agreement.

(d) Information on Borrower Guarantor has established adequate means of obtaining from Borrower on a continuing basis, financial and other information pertaining to the business of Borrower. Guarantor assumes full responsibility for keeping fully informed with respect to the business, operation, condition and assets of Borrower. Guarantor hereby waives any duty on the part of Lender to disclose or report to Guarantor any information now or hereafter known to Lender relating to the business, operation, condition or assets of Borrower; regardless of whether Lender has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, since Guarantor acknowledges hereby that it is fully responsible for being informed and keeping itself informed of the financial condition of Borrower and of all circumstances bearing on the risk of non-payment of any indebtedness hereby guaranteed. Lender shall have no duty to inquire into the authority or powers of Borrower or any officer, employee or agent of Borrower with regard to any Indebtedness, and all Indebtedness made or created in good faith reliance upon the professed exercise of any such authority or powers shall be guaranteed hereunder

Section 3 2 **Review by Attorney** This Agreement was reviewed by the Guarantor, who acknowledges and agrees that: (i) It understands fully the terms of this Agreement and the consequences of the execution thereof, (ii) It has been afforded an opportunity to have this Agreement reviewed by and to discuss such document with such attorneys and other persons as it may wish, and (iii) Has executed and issued this Agreement of its own free will and accord and without threat or duress

ARTICLE 4

Financial Statements

Section 4 1 **Financial Statements** Guarantor shall furnish to Lender, on at least an annual basis, current balance sheets, income and cash flow statements and federal income tax returns in such form and detail and on such dates as Lender shall require

ARTICLE 5

Miscellaneous

Section 5 1 **Successors and Assigns**. This Agreement is for and shall inure to the benefit of the successors and assigns of Lender, and is and shall be fully binding upon the legal representatives, successors, and assigns of Guarantor

Section 5.2 **Notices** Any notice under this Agreement shall be in writing and shall be effective when actually delivered or, if mailed, shall be deemed effective when deposited in the United States mail first class, certified mail, postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

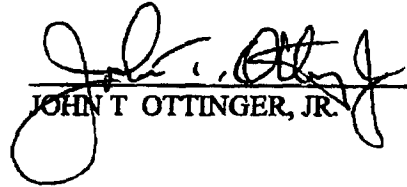
Section 5 3 **Governing Laws and Venue** This Agreement is a contract made under and shall be construed in accordance with and governed by the laws of the State of Texas. Venue for any action or proceeding arising out of or in connection with this Agreement, to the fullest extent permitted by law, shall be brought in a District Court of the county in which the Note is performable

Section 5 4 **Time is of the Essence** Time is of the essence in the performance of this Agreement.

Section 5 5 **Final Agreement**. The parties intend this writing to be a final expression of their agreement and a complete and exclusive statement of the terms of their agreement. No course of prior dealings between the parties, no usage of the trade, and no parol or extrinsic evidence of any nature, shall be used or be relevant to supplement or explain or modify any term used in this Agreement.

EFFECTIVE the 28th day of August, 2007

GUARANTOR.


JOHN T OTTINGER, JR.

PREPARED IN THE LAW OFFICE OF

William David Keese, P C
1400 West Main Street
Durant, Oklahoma 74702

* ORIGINAL IS IN CMI CORP BOOK

ADVISORY AGREEMENT

THIS ADVISORY AGREEMENT (the "Agreement") is made and entered into effective as of August 1, 2004, by and between **Cornerstone Ministries Investments, Inc.**, a Georgia corporation (the "Company"), and **Cornerstone Capital Advisors Inc.**, a Georgia corporation (the "Advisor")

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows

1. **Definitions.** As used in this Agreement, the following terms will have the meanings hereinafter indicated

Loan Expenses Any and all expenses incurred by the Company, the Advisor, or any Affiliate of either, in connection with the selection and origination of any Mortgage Loan, whether or not made, including, without limitation, legal fees and expenses, travel and communications expenses, costs of appraisals, nonrefundable option payments on property not financed, accounting fees and expenses, and title insurance

Advisor Cornerstone Capital Advisors Inc., a Georgia corporation, any successor advisor to the Company, or any Person to which Cornerstone Capital Advisors Inc. or any successor advisor subcontracts substantially all of its functions

Affiliate or Affiliated As to any Person (i) any Person directly or indirectly controlling, controlled by or under common control with such other Person, (ii) any Person directly or indirectly owning, controlling or holding, with power to vote, ten percent (10%) or more of the outstanding voting securities of such other Person, (iii) any executive officer, director, general partner or trustee of such other Person, (iv) any Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with power to vote, by such other Person, and (v) any legal entity for which such Person acts as an executive officer, director, general partner, or trustee

Articles of Incorporation The Articles of Incorporation of the Company, as the same are in effect and may be amended from time to time

Board of Directors or Board The persons holding such office, as of any particular time, under the Articles of Incorporation and Bylaws of the Company, whether they be the Directors named therein or additional or successor Directors

Bylaws The Bylaws of the Company, as the same are in effect and may be amended from time to time

Director A member of the Board of Directors of the Company

Gross Income equals the amount recognized by the Company from all sources except loan fees, loan participation revenue and rent income from the Advisor

Independent Director A Director who is not, and within the last two (2) years has not been, directly or indirectly associated with the Advisor by virtue of (i) ownership of an interest in the Advisor or any of their Affiliates, (ii) employment by the Advisor or any of their Affiliates, (iii) service as an officer or director of the Advisor or any of their Affiliates, (iv) the performance of services, other than as a Director, for the Company; (v) service as a director or trustee of more than three (3) companies organized or advised by the Advisor; or (vi) maintenance of a material business or professional relationship with the Advisor or any of their Affiliates. A business or professional relationship is considered "material" if the gross revenue derived by the Director from the Advisor and their Affiliates exceeds 5% of either the Director's annual gross revenue during either of the last two (2) years or the Director's net worth on a fair market value basis. An indirect relationship will include circumstances in which a Director's spouse, parents, children, siblings, mothers- or fathers-in-law, sons- or daughters-in-law, or brothers- or sisters-in-law are or have been associated with the Advisor, any of their Affiliates, or the Company

Loan Fees All fees, points or other income realized by the Company from the origination, commitment or renewal of mortgage loans

Management Fee The fee payable to the Advisor for day-to-day professional management services in connection with the Company and its investments in Mortgage Loans, bonds and other assets pursuant to this Agreement

Mortgage Loans Loans made by the Company to borrowers which are evidenced by notes or other evidences of indebtedness or obligations, and which are secured or collateralized by real estate owned by the borrowers

Person Any natural person, partnership, corporation, association, trust, Limited Liability Company or other legal entity

Termination Date The date of termination of this Agreement

2. **Appointment of the Advisor** The Company hereby appoints the Advisor to serve as its advisor on the terms and conditions set forth in this Agreement, and the Advisor hereby accepts such appointment

3. **Duties of the Advisor** During the term of this Agreement, the Advisor will be responsible for performing the day-to-day business affairs of the Company. The Advisor will use its best efforts to present to the Company potential investment opportunities and to provide a continuing and suitable investment program consistent with the investment objectives and policies of the Company, as determined and adopted from time to time by the Directors. As part of performing its obligations hereunder, subject to certain restrictions described in this Agreement (including those set forth in

Sections 4 and 7 below), and subject to the supervision of the Directors and consistent with the provisions of the Registration Statement, the Articles of Incorporation and the Bylaws of the Company, the Advisor will

(a) serve as the Company's investment and financial advisor and provide research and economic and statistical data in connection with the Company's assets and investment policies,

(b) provide the daily management of the Company and perform and supervise the various administrative functions reasonably necessary for the management of the Company, including cash management services,

(c) (i) locate, analyze and select potential investments in Mortgage Loans, bonds or other investments, (ii) structure and negotiate the terms and conditions of transactions pursuant to which investments in Mortgage Loans will be made by the Company; (iii) make investments in Mortgage Loans, bonds and other investments on behalf of the Company and in compliance with the investment objectives and policies of the Company; (iv) arrange for financing and refinancing and make other changes in the asset or capital structure of investments in Mortgage Loans, bonds and other investments, (v) on behalf of the Company, sell, dispose of, reinvest the proceeds from the sale of, or otherwise deal with the investments in Mortgage Loans, bonds and other investments, in compliance with the investment objectives and policies of the Company; and (vi) enter into leases and service contracts for Company Assets and, to the extent necessary, perform all other operational functions for the maintenance and administration of such Company Assets,

(d) negotiate on behalf of the Company with banks or lenders for loans to be made to the Company, and negotiate on behalf of the Company with investment banking firms and broker-dealers or negotiate private sales of Company shares, bonds and other securities, but in no event in such a way so that the Advisor will be acting as a broker-dealer or underwriter; and provided, further, that any fees and costs payable to third parties incurred by the Advisor in connection with the foregoing will be the responsibility of the Company;

(e) on behalf of the Company, investigate, select and engage and conduct business with such Persons as the Advisor deems necessary to the proper performance of its obligations hereunder, including but not limited to consultants, accountants, correspondents, lenders, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents, banks, builders, developers, property owners, mortgagors, and any and all agents for any of the foregoing, including Affiliates of the Advisor, and Persons acting in any other capacity deemed by the Advisor necessary or desirable for the performance of any of the services herein, including but not limited to entering into contracts in the name of the Company with any of the foregoing,

(f) consult with the officers and Directors of the Company and assist the Directors in the formulation and implementation of the Company's financial policies, and, as necessary, furnish the Directors with advice and recommendations with respect to the making of investments consistent with the investment objectives and policies of the Company and in connection with any borrowings proposed to be undertaken by the Company;

(g) obtain reports (which may be prepared by the Advisor or its Affiliates), where appropriate, concerning the value of investments or contemplated investments of the Company;

(h) from time to time, or at any time reasonably requested by the Directors, make reports to the Directors of its performance of services to the Company under this Agreement,

(i) do all things necessary to assure its ability to render the services described in this Agreement,

(j) deliver to or maintain on behalf of the Company copies of all appraisals obtained in connection with the investments in Properties and Mortgage Loans, and

(k) notify the Board of Directors of all proposed material transactions before they are completed

4. Limitations on Authority of Advisor

(a) Notwithstanding any provision of this Agreement to the contrary, the Advisor must obtain the prior approval of a majority of the Directors (including a majority of the Independent Directors) before the Company (1) makes any investment in Mortgage Loans, bonds or other investments (whether directly or indirectly), including any acquisition of a Property by the Company (as well as any financing acquired by the Company in connection with such acquisition) or (2) sells, disposes of or refinances any such investments in Mortgage Loans, bonds or other investments. The Advisor will deliver to the Independent Directors all documents required by them to properly evaluate any proposed investments in, sales or dispositions of, or refinancing of, any such Mortgage Loans

(b) The prior approval of a majority of the Independent Directors and a majority of the Directors not otherwise interested in the transaction is also required for each transaction between the Company and the Advisor or any of the Affiliates of the Advisor

(c) The Directors may, at any time upon the giving of notice to the Advisor, modify or revoke the authority set forth in this Agreement. In such event, the

Advisor will henceforth submit to the Directors for prior approval such proposed transactions involving investments as thereafter require prior approval, provided, however, that such modification or revocation will be effective upon receipt by the Advisor and will not be applicable to investment transactions to which the Advisor has committed the Company prior to the date of receipt by the Advisor of such notification.

5. **Bank Accounts** The Advisor may establish and maintain one or more bank accounts in its own name for the account of the Company or in the name of the Company and may collect and deposit into any such account or accounts, and disburse from any such account or accounts, any monies on behalf of the Company, under such terms and conditions as the Directors may approve, provided that no funds will be commingled with the funds of the Advisor, and the Advisor will from time to time render appropriate accountings of such collections and payments to the Directors and to the auditors of the Company

6. **Records, Access.** The Advisor will maintain appropriate records of all its activities hereunder and make such records available for inspection by the Directors and by counsel, auditors and authorized agents of the Company, at any time or from time to time during normal business hours. The Advisor will at all reasonable times have access to the books and records of the Company

7. **Other Limitations on Activities** Notwithstanding any provision of this Agreement to the contrary, the Advisor will refrain from taking any action which would (a) subject the Company to regulation under the Investment Company Act of 1940, (b) violate any law, rule, regulation or statement of policy of any governmental body or agency having jurisdiction over the Company, its equity shares, bonds or its other securities, or (c) otherwise not be permitted by the Articles of Incorporation or Bylaws of the Company; except that if any such action will be ordered by the Directors, the Advisor will notify promptly the Directors of the Advisor's judgment of the potential impact of such action and will refrain from taking such action until it receives further clarification or instructions from the Directors. In such event the Advisor will have no liability for acting in accordance with the specific instructions of the Directors so given. The Advisor represents and warrants to the Company that it has reviewed the Articles of Incorporation and Bylaws of the Company and is familiar with them.

8. **Relationship with Directors** Any director, officer or employee of the Advisor, and any Affiliate of the Advisor, may serve as a Director (other than an Independent Director) and/or as an officer of the Company, except that no director, officer or employee of the Advisor or its Affiliates who also is a Director or officer of the Company will receive any compensation from the Company for serving as a Director or officer of the Company, other than reasonable reimbursement for travel and related expenses incurred in attending meetings of the Directors of the Company

9. Fees

(a) **Management Fee** The Company will pay to the Advisor, as compensation for the professional management services rendered to the Company under Section 3 above, a Management Fee in an amount equal to 10% of the Company's Gross Income plus 30% of the Company's income received from loan participation agreements. The Management Fee will be payable monthly and is due within 14 days after the end of the month being paid. The advisor may bill the Company for an estimated Management Fee amount during the current month. This amount will be deducted from the final monthly Management Fee billing.

(b) **Loan Origination Fees** The Company will pay to the Advisor a Loan Origination Fee equal to 30% of the Loan Fees realized by the Company.

(c) **Changes to Fee Structure.** At least annually, the Independent Directors will determine whether or not the compensation which the Company pays to the Advisor is reasonable in relation to the services performed. Based on such determination, the Company will adjust the compensation of the Advisor in any renewal of this Agreement, so that such compensation is reasonable. In making such determination, the Independent Directors will consider all of the factors they deem relevant, including, but not limited to: (i) the size of the advisory fee in relation to the size, composition and profitability of the Company's assets, (ii) the success of the Advisor in generating opportunities that meet the investment objectives of the Company; (iii) additional revenues realized by the Advisor and its Affiliates through their relationship with the Company, including loan administration, underwriting or broker commissions, servicing, engineering, inspection and other fees, whether paid by the Company or by others with whom the Company does business, (iv) the quality and extent of service and advice furnished by the Advisor; (v) the performance of the investment portfolio of the Company, including income, frequency of problem investments, and competence in dealing with distress situations, and (vi) the quality of the Mortgage Loan portfolio of the Company in relationship to the investments generated by the Advisor for its own account.

10 Expenses

(a) In addition to the compensation paid to the Advisor pursuant to Section 9 hereof, the Company will pay directly or reimburse the Advisor for all of the out-of-pocket expenses paid or incurred by the Advisor on behalf of the Company in connection with the services it provides to the Company pursuant to this Agreement, including, but not limited to:

(i) Offering Expenses,

(ii) Loan Expenses,

(iii) the actual cost of goods and materials used by the Company and obtained from entities not affiliated with the Advisor, other than Loan Expenses,

including brokerage fees paid in connection with the purchase and sale of securities,

(iv) interest and other costs for borrowed money, including discounts, points and other similar fees,

(v) taxes and assessments on income or Property and taxes as an expense of doing business,

(vi) costs associated with insurance required in connection with the business of the Company or by the Directors,

(vii) expenses of managing and operating Properties, loans and other investments owned by the Company;

(viii) all expenses in connection with payments to the Directors and meetings of the Directors and Shareholders,

(ix) expenses associated with the issuance and distribution of the Company's common shares, bonds and other securities, such as selling commissions and fees, advertising expenses, taxes, legal and accounting fees, registration fees, and other offering expenses,

(x) expenses connected with the payment of dividends to shareholders and interest payments to bondholders

(xi) expenses of organizing, revising, amending, converting, modifying, or terminating the Company or the Articles of Incorporation,

(xii) expenses of maintaining communications with shareholders and bondholders, including the cost of preparation, printing, and mailing annual reports and other reports, proxy statements and other reports required by governmental entities,

(xiii) expenses related to negotiating and servicing Mortgage Loans,

(xiv) Travel and related expenses while conducting Company business

(xv) audit, accounting and legal fees

(b) Expenses incurred by the Advisor on behalf of the Company and payable pursuant to Section 10 will be reimbursed no less frequently than monthly

(c) Except as otherwise described in this Agreement, the Advisor will pay and be responsible for all of its general overhead and operating expenses, and all other expenses that the Advisor incurs in conducting its business that are not directly related to

the services it provides to the Company hereunder. The Advisor will maintain separate accounts for the out-of-pocket expenses that are related to the services it provides to the Company hereunder, and the expenses that it incurs for its other clients and its general overhead and operating expenses.

11. **Other Services** Should the Directors request that the Advisor or any director, officer or employee thereof render services for the Company other than those set forth in Section 3, such services will be separately compensated at such rates and in such amounts as are agreed by the Advisor and the Independent Directors of the Company, subject to the limitations contained in the Bylaws, and such services will not be deemed to be services pursuant to the terms of this Agreement.

12. **Other Activities of the Advisor**

(a) Nothing herein contained will prevent the Advisor from engaging in other activities, including, without limitation, the rendering of advice to other Persons and the management of other programs advised, sponsored or organized by the Advisor or its Affiliates, nor will this Agreement limit or restrict the right of any director, officer, employee or shareholder of the Advisor or its Affiliates to engage in any other business or to render services of any kind to any other partnership, corporation, firm, individual, trust or association. The Advisor will report to the Directors the existence of any condition or circumstance, existing or anticipated, of which it has knowledge, which creates or could create a conflict of interest between the Advisor's obligations to the Company and its obligations to or its interest in any other partnership, corporation, firm, individual, trust or association. The Advisor or its Affiliates will promptly disclose to the Directors knowledge of such condition or circumstance. If the Advisor, Director or Affiliates thereof have sponsored other investment programs with similar investment objectives which have investment funds available at the same time as the Company, it will be the duty of the Directors (including the Independent Directors) to adopt a reasonable method by which investments are to be allocated to the competing investment entities and to use their best efforts to apply such method fairly to the Company.

(b) The Advisor will be required to use its best efforts to present a continuing and suitable investment program to the Company which is consistent with the investment policies and objectives of the Company; but neither the Advisor nor any Affiliate of the Advisor will be obligated generally to present any particular investment opportunity to the Company even if the opportunity is of the character which, if presented to the Company, could be taken by the Company. The Advisor or its Affiliates may make such an investment in a property only after such investment has been offered to the Company and is found to be unsuitable for investment by the Company.

(c) In the event that the Advisor or its Affiliates is presented with a potential investment which might be made by the Company and by another investment entity which the Advisor or its Affiliates advises or manages, the Advisor and its Affiliates will consider the investment portfolio of each entity, cash flow of each entity, the effect of the acquisition on the diversification of each entity's portfolio, interest payments during any

estimated renewal periods, the funds of each entity available for investment and the length of time such funds have been available for investment. In the event that an investment opportunity becomes available which is suitable for both the Company and a public or private entity with which the Advisor or its Affiliates are affiliated, then the entity which has had the longest period of time elapse since it was offered an investment opportunity will first be offered the investment opportunity

13. **Relationship of the Advisor and the Company** The Company and the Advisor are not partners or joint venturers with each other, and nothing in this Agreement will be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Company and the Advisor are independent contractors

14. **Term** Except as otherwise provided herein, this Agreement will continue in force until December 31, 2004, subject to an unlimited number of successive one (1) year renewals upon the mutual consent of the parties. It is the duty of the Directors to evaluate the performance of the Advisor annually before renewing the Agreement, and each such renewal will have a term of no more than one (1) year

15. **Termination** This Agreement may be terminated upon 60 days' prior written notice without cause or penalty, by either party (by a majority of the Independent Directors of the Company or by a majority of the Board of Directors of the Advisor, as the case may be). This Agreement may also be terminated immediately by either party upon the other party's breach of its obligations hereunder

16. **Assignment to an Affiliate** This Agreement may be assigned by the Advisor to an Affiliate with the prior written approval of a majority of the Directors (including a majority of the Independent Directors). The Advisor may assign any rights to receive fees or other payments under this Agreement without obtaining the approval of the Directors. This Agreement will not be assigned by the Company without the consent of the Advisor, except in the case of an assignment by the Company to a corporation or other organization which is a successor to all of the assets, rights and obligations of the Company, in which case such successor organization will be bound hereunder and by the terms of said assignment in the same manner as the Company is bound by this Agreement.

17. **Payments to and Duties of the Advisor upon Termination**

(a) After the Termination Date, the Advisor will not be entitled to compensation for further services hereunder, except it will be entitled to receive from the Company within 30 days after the Termination Date all unpaid reimbursements of expenses and all earned but unpaid fees payable to the Advisor prior to termination of this Agreement, exclusive of disputed items arising out of possible unauthorized transactions

(b) The Advisor will, promptly upon termination

(i) pay over to the Company all monies collected and held for the account of the Company pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled,

(ii) deliver to the Directors a full accounting, including a statement showing all payments collected by it and a statement of all monies held by it, covering the period following the date of the last accounting furnished to the Directors,

(iii) deliver to the Directors all assets, including Mortgage Loans, bonds, other investments and documents of the Company then in the custody of the Advisor, and

(iv) take all reasonable steps requested to assist the Directors in making an orderly transition of the advisory function.

18. Indemnification by the Company The Company will indemnify and hold harmless the Advisor and its Affiliates, including their respective officers, directors, partners and employees, from all liability, claims, damages, taxes or losses and related expenses, including attorneys' fees, incurred by them, but only to the extent that such liability, claims, damages, taxes or losses and related expenses (a) are not fully reimbursed by insurance, and (b) are incurred by reason of the Company's bad faith, fraud, willful misconduct or negligence in performing its obligations under this Agreement. Notwithstanding the above, the Company's indemnification obligations are subject to any and all limitations on indemnification imposed by the laws of the State of Georgia or the Articles of Incorporation and Bylaws of the Company. Furthermore, notwithstanding the above, the Advisor and its Affiliates, including their respective officers, directors, partners and employees, will not be entitled to indemnification or be held harmless pursuant to this Section 19 for any activity for which the Advisor will be required to provide indemnification pursuant to Section 20 below. Any indemnification under this Section may be made only out of the net assets of the Company and not from the Shareholders.

19 Indemnification by the Advisor The Advisor will indemnify and hold harmless the Company and its Affiliates, including their respective officers, directors, partners and employees, from all liability, claims, damages, taxes or losses and related expenses, including attorneys' fees, incurred by them, but only to the extent that such liability, claims, damages, taxes or losses and related expenses (a) are not fully reimbursed by insurance, and (b) are incurred by reason of the Advisor's bad faith, fraud, willful misconduct or negligence in performing its obligations under this Agreement. Notwithstanding the above, the Company and its Affiliates, including their respective officers, directors, partners and employees, will not be entitled to indemnification or be held harmless pursuant to this Section 20 for any activity for which the Company will be required to provide indemnification pursuant to Section 19 above.

20. **Notices** All notices, requests, demands and other communications required or permitted hereunder will be in writing (unless some other method of giving such notice, request, demand or other communication is required by the Articles of Incorporation or the Bylaws), and will be either (i) delivered by hand, (ii) mailed by United States registered or certified mail, return receipt requested, first class postage prepaid and properly addressed, or (iii) sent by national overnight courier service to the parties or their assignees, addressed as follows

To the Directors and to the Company

Cornerstone Ministries Investments, Inc
2450 Atlanta Highway, Suite 904
Cumming, Georgia 30040

To the Advisor

Cornerstone Capital Advisors Inc
2450 Atlanta Highway, Suite 904
Cumming, Georgia 30040

All such notices, requests, instructions or documents given to any party in accordance with this Section 20 will be deemed to have been given (i) on the date of receipt if delivered by hand or overnight courier service, or (ii) on the date that is three (3) business days after depositing with the United States Postal Service if mailed by United States registered or certified mail, return receipt requested, first class postage prepaid and properly addressed. Any party hereto may change its address specified for notices herein by designating a new address by notice in accordance with this Section 20

21. **Entire Agreement.** This Agreement constitutes the entire agreement among the parties hereto relating to the subject matter hereof and supersedes all prior and contemporaneous negotiations, writings and agreements relating to the subject matter of this Agreement.

22 **Modifications and Waivers** This Agreement will not be changed, modified, terminated, or discharged, in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assignees. The failure or delay of any party at any time or times to require the performance of any provision of this Agreement will in no manner affect its right to enforce that provision. No single or partial waiver by any party of any condition of this Agreement, or the breach of any term, agreement or covenant of, or the inaccuracy of any representation or warranty in, this Agreement, whether by conduct or otherwise, in any one or more instances will be construed or deemed to be a further or continuing waiver of any such condition, breach or inaccuracy or a waiver of any other condition, breach or inaccuracy

23. **Governing Law** This Agreement has been negotiated and executed in the State of Georgia, will be substantially performed in the State of Georgia, and will be controlled, construed and enforced in accordance with the substantive laws of the State of Georgia, without regard to the laws related to choice or conflicts of laws

24. **Severability** Should any one or more of the provisions of this Agreement be determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions hereof will not in any way be adversely affected or impaired thereby


25. **Counterparts** This Agreement may be executed in any number of counterparts, and any party hereto may execute any such counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts taken together will constitute but one and the same instrument. This Agreement will become binding when one or more counterparts taken together will have been executed and delivered by the parties. It will not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts

26. **Facsimile Signatures** Signatures of the parties submitted by facsimile transmission will be valid and binding for all purposes

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date and year first above written

COMPANY.

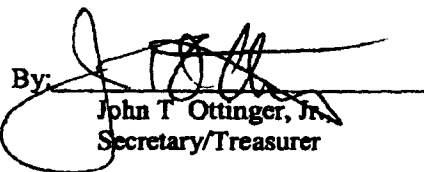
Cornerstone Ministries Investments, Inc.

By: 

Cecil A. Brooks,
Chief Executive Officer

ADVISOR:

Cornerstone Capital Advisors Inc

By: 

John T. Ottinger, Jr.,
Secretary/Treasurer

WOMBLE
CARLYLE
SANDRIDGE
& RICE
A PROFESSIONAL LIMITED
LIABILITY COMPANY



One Atlantic Center
1201 West Peachtree Street
Suite 3500
Atlanta GA 30309

Telephone (404) 872 7000
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Web site www.wcsr.com

LYNETTE M PITTS
LITIGATION LEGAL ASSISTANT
Direct Dial (404) 888 7418
Direct Fax (404) 870 8181
Email Lynette.Pitts@wcsr.com

October 30, 2008

Cornerstone Ministries Investments, Inc
c/o BMC Group
444 N Nash Street
El Segundo, CA 90245

VIA FEDERAL EXPRESS

Re **In re Cornerstone Ministries Investments, Inc**
United States Bankruptcy Court for the Northern District of Georgia,
Gainesville Division
Case No G08-20355-REB

To Whom It May Concern

Enclosed for filing in the above-referenced case is an original and one copy of the ***Proof of Claim*** of John T. Ottinger, Jr. Please return the extra copy stamped "filed" in the enclosed self-addressed, stamped envelope

Thank you for your cooperation in this matter

Very truly yours,

WOMBLE CARLYLE SANDRIDGE & RICE, PLLC

Lynette M. Pitts
Legal Assistant to John A. Thomson, Jr

/lmp

Enclosures

cc Mr John A Thomson, Jr (w/o encl)