

☐ The Debtor is a transmitting utility as defined in ALA CODE 7-9-105(n).

No. of Additional Sheets Presented: 5

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.

THIS SPACE FOR USE OF FILING OFFICER
Date, Time, Number & Filing Office

1. Return copy or recorded original to:

NATIONAL BANK OF COMMERCE
P. O. BOX 10686
BIRMINGHAM, ALABAMA 35202-0686

Pre-paid Acct. #

(Last Name First if a Person)

2. Name and Address of Debtor

BWA Development Corp.
200 Union Hill Drive
Birmingham, AL 35209

Social Security/Tax ID #

(IF ANY)

(Last Name First if a Person)

2A Name and Address of Debtor

Social Security/Tax ID #

☐ Additional debtors on attached UCC-E

3. SECURED PARTY (Last Name First if a Person)

NATIONAL BANK OF COMMERCE
P. O. BOX 10686
BIRMINGHAM, ALABAMA 35202-0686

Social Security/Tax ID #

☐ Additional secured parties on attached UCC-E

5. The Financing Statement Covers the Following Types (or items) of Property

See Schedule I

Inst # 1992-09454
05/27/1992-09454
01:39 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
007 MCD 19.00

5A. Enter Code(s) From Back of Form That Best Describes The Collateral Covered By This Filing:

5 0 0

Check X if covered: ☐ Products of Collateral are also covered.

6. This statement is filed without the debtor's signature to perfect a security interest in collateral (check X, if so)

☐ already subject to a security interest in another jurisdiction when it was brought into this state.

☐ already subject to a security interest in another jurisdiction when debtor's location changed to this state.

☐ which is proceeds of the original collateral described above in which a security interest is perfected.

☐ acquired after a change of name, identity or corporate structure of debtor

☐ as to which the filing has lapsed.

BWA Development Corp.

Signature(s) of Debtor(s)

By: *[Signature]*

Signature(s) of Debtor(s)

Its: *[Signature]*

Type Name of Individual or Business

7. Complete only when filing with the Judge of Probate:
The initial indebtedness secured by this financing statement is \$

Mortgage tax due (15¢ per \$100.00 or fraction thereof) \$

8. ☐ This financing statement covers timber to be cut, crops, or fixtures and is to be cross indexed in the real estate mortgage records (Describe real estate and if debtor does not have an interest of record, give name of record owner in Box 5)

Signature(s) of Secured Party(ies)
(Required only if filed without debtor's Signature — see Box 6)

National Bank of Commerce of Birmingham

Signature(s) of Secured Party(ies) or Assignee

By: *[Signature]*

Signature(s) of Secured Party(ies) or Assignee

Its: *[Signature]*

Type Name of Individual or Business

STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC-1
Approved by The Secretary of State of Alabama

(1) FILING OFFICER COPY — ALPHABETICAL
(2) FILING OFFICER COPY — NUMERICAL

(3) FILING OFFICER COPY — ACKNOWLEDGEMENT
(4) FILE COPY — SECOND PARTY(S)

(5) FILE COPY DEBTOR(S)

STATE OF ALABAMA
JUDGE OF PROBATE
1992 JAN 30 PM 1:29
RECORDED & INDEXED
FILED IN THE OFFICE OF THE JUDGE OF PROBATE
SHELBY COUNTY, ALABAMA

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Additional Security to 4190 PG 875

doorstops, vaults, elevators, escalators, dumbwaiters, awnings, window shades, venetian blinds, curtains, window treatments, light fixtures, bathroom fixtures, fire hoses and brackets and boxes for same, fire sprinklers, alarm systems, drapery rods and brackets, screens, storm doors and windows, linoleum, carpets, rugs, wall coverings, plumbing, laundry and drying equipment, vacuum and other cleaning systems and equipment, call systems, switchboards, iceboxes, refrigerators, heating units, dishwashing equipment, stoves, ovens, water heaters, generators, tanks, motors, engines, boilers, furnaces, incinerators, garbage disposers, video and audio equipment, entertainment equipment and systems, recreation equipment, communication systems, and signage and graphics (all of the foregoing hereinafter collectively called the "Personal Property").

(d) **Tenant Leases and Rents.** (i) All leases, subleases, lettings and licenses, and other use and occupancy agreements, written or oral, covering any of the Real Property or Personal Property with respect to which the Debtor is the lessor, licensor or sublessor, including any of the same now in existence, and any and all other such agreements hereafter made or entered into (all of the foregoing hereinafter collectively called the "Tenant Leases"); (ii) any and all guaranties of the performance of the lessee, licensee, sublessee or occupant (all of the foregoing hereinafter collectively called the "Tenants") under any of the Tenant Leases; (iii) the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or that may become due or to which the Debtor may now or shall hereafter (including during the period of redemption, if any) become entitled or may demand or claim, arising or issuing from or out of the Tenant Leases, the Real Property, the Personal Property, or any part thereof, including minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges, tax and insurance premium contributions, and liquidated damages following default, the premium payable by any Tenant upon the exercise of any cancellation privilege provided for in any of the Tenant Leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Real Property or Personal Property, together with any and all rights and claims of any kind that the Debtor may have against any Tenant; and (iv) any award, dividend or other payment made hereafter to the Debtor in any court procedure involving any of the Tenants in any bankruptcy, insolvency or reorganization proceedings before any Governmental Authority and any and all payments made by Tenants in lieu of rent.

(e) **Insurance Policies.** Each and every policy of hazard insurance now or hereafter in effect which insures the Improvements, the Personal Property, or any part thereof, together with all right, title and interest of the Debtor in and to each and every such policy, including any premiums paid on each such policy and rights to returned premiums.

(f) **Condemnation Awards.** Any and all judgments, damages, settlements, awards, payments and compensation, including all interest thereon, together with the right to receive the same, that may be made to the Debtor or any subsequent owner of any of the Real Property, the Personal Property or any other property or rights conveyed or encumbered hereby, as a result of (i) the exercise of the right of eminent domain or condemnation, (ii) the alteration of the grade or of any street or (iii) any other injury to or decrease in value of the Real Property or the Personal Property.

**SCHEDULE I
TO
FINANCING STATEMENT**

This financing statement covers the following items (or types) of property:

(a) **Land.** All those certain lot(s), piece(s) or parcel(s) of land located in Shelby County, Alabama more particularly described in Exhibit A, as the description of the same may be amended or supplemented from time to time, and all and singular the reversions and remainders in and to said land and the tenements, hereditaments, easements, rights-of-way or use, rights (including mineral and mining rights, and all water, oil and gas rights), privileges, royalties and appurtenances to said land, now or hereafter belonging or in anywise appertaining thereto, including any right, title, interest in, to or under any agreement or right granting, conveying or creating, for the benefit of said land, any easement, right or license in any way affecting other property and in, to or under any streets, ways, alleys, vaults, gores or strips of land adjoining said land or any parcel thereof, or in or to the air space over said land, all rights of ingress and egress by motor vehicles to parking facilities on or within said land, and all claims or demands of the Debtor either at law or in equity, in possession or expectancy of, in or to the same (all of the foregoing hereinafter collectively called the "Land").

(b) **Improvements.** All buildings, structures, facilities and other improvements (including the Project) now or hereafter located on the Land, and all building material, building equipment and fixtures of every kind and nature now or hereafter located on the Land or attached to, contained in, or used in connection with, any such buildings, structures, facilities or other improvements, and all appurtenances and additions thereto and betterments, renewals, substitutions and replacements thereof, owned by the Debtor or in which the Debtor has or shall acquire an interest (all of the foregoing hereinafter collectively called the "Improvements," and together with the Land called the "Real Property").

(c) **Personal Property.** All chattels and other articles of personal property and fixtures, both tangible and intangible (including appurtenances, additions and accessions thereto and replacements, substitutions, betterments and renewals thereof), of every kind or character now owned or hereafter constructed, created or acquired by the Debtor and attached to the Real Property; or placed on the Real Property and used or useful in connection with, or in any way appertaining or relating to, the Real Property (or the operations of the Debtor thereon) though not attached to the Real Property; or for which the proceeds of the Loan have been or may be advanced, wherever the same may be located; including: (i) all lumber and lumber products, bricks, stones, building blocks, sand, cement, roofing materials, paint, doors, windows, hardware, wires, wiring and other building materials; and (ii) all machinery, equipment, appliances and fixtures for generating or distributing air, water, heat, electricity, light, fuel or refrigeration, or for incinerating or compacting plants, or for ventilating or sanitary purposes, or for the exclusion of vermin or insects, or for the removal of dust, refuse, sewage, or garbage, and all furniture, furnishings, decorations, art, mirrors, wall-beds, wall-safes, built-in furniture, appliances and installations, linens, towels, cutlery, dishes, shelving, partitions, screens,

(g) General Intangibles and Agreements. (i) All general intangibles relating to the development or use of the Real Property, the Personal Property, or any other property or rights conveyed or encumbered hereby; or the management and operation of any business of the Debtor thereon, including all patents, patent applications, trade names, trademarks, trademark applications, knowledge and process, licensing arrangements, blueprints, technical specifications, manuals and other trade secrets; (ii) the good will of any business conducted or operated on the Real Property, all governmental permits relating to the construction, renovation or operation thereof, and all names under or by which the same may at any time be operated or known and all rights to carry on business under any such names or any variant thereof; and (iii) and all contracts and agreements (including leasing, management, operating and concession agreements) affecting the Real Property, the Personal Property or any other property conveyed or encumbered by the Construction Loan Agreement to which this financing statement relates, or used or useful in connection therewith, whether now or hereafter entered into;

(h) Construction Documents. The Construction Contracts, the Architect Contracts, the Plans and the other Construction Documents.

(i) Loan Funds, Permits, etc. (i) All Loan funds held by the Lender, whether or not disbursed, (ii) all funds from time to time on deposit in the construction account, (iii) all licenses and permits obtained from any Governmental Authority for the construction or development of the Project, (iv) all reserves, deferred payments, deposits, escrows, refunds, cost savings and payments of any kind related to the Project, and (v) all loan commitments and loan insurance related to the Project and all approvals, deposits, fees, applications and documents related thereto.

(j) Supplemental Documents. All changes, additions, supplements, modifications, amendments, extensions, renewals, revisions and guaranties to, of or for any agreement or instrument included in the foregoing.

(k) Proceeds. All proceeds (including insurance proceeds) of any of the foregoing, or of any part thereof.

(l) Other Property. Any and all other real or personal property, rights, titles and interests from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred to Secured Party, or in which the Secured Party is granted a security interest, as and for additional security hereunder by the Debtor, or by anyone on behalf of, or with the written consent of, the Debtor.

As used in this financing statement, the following terms shall have the following meanings:

Architects shall mean the Engineer and any architects for the Project, or any portion thereof, each of which must be an architect or architectural firm satisfactory to the Secured Party.

Architect Contracts shall mean the contracts between the Architects and the Debtor providing for the design of the Project, the preparation of the Plans, the supervision of construction of the Project and the provision of any other architectural services related to the Project.

Construction Contracts shall mean the contracts between the Contractors and the Debtor providing for the construction of the Project, or any portions thereof.

Construction Documents shall mean (i) all plans and specifications for the Project, or any portion thereof (including the Plans); (ii) all contracts (including the Architect Contracts) with architects and engineers (including the Architects and the Engineers) responsible for the preparation or evaluation of any of such plans and specifications or the supervision of the construction of any of the Project; (iii) all construction contracts to which the Borrower is a party (including the Construction Contracts) providing for the construction of any of the Project or the furnishing of labor or material in connection therewith; (iv) all contracts to which the Borrower is a party providing for the management of the construction of any of the Project; (v) all rights of the Borrower as a third party beneficiary under all contracts pertaining to the design, construction and development of any of the Project as to which the Borrower is not a signatory party; and (vi) all other contracts and agreements related to the design, construction and development of any of the Project.

Contractors shall mean Brigham-Williams & Associates, Inc. and any other contractor for the Project, or any portion thereof, each of which must be a contractor or contracting firm satisfactory to the Secured Party.

Engineers shall mean Walter Schoel Engineering Company, Inc. and any other engineers for the Project, or any portion thereof, each of which must be an engineer or engineering firm satisfactory to the Lender.

Plans shall mean the final working plans and specifications for constructing and developing the Project prepared by Architects and Engineers approved by the Lender or other persons acceptable to the Lender, and all amendments and modifications thereto.

Project shall mean a certain project consisting of improvements to be financed in whole or in part with the proceeds of a loan to be made by the Secured Party to the Debtor and to be constructed in accordance with the Plans on the Land, together with all related utilities, roads and other off-site improvements, said project being generally described as follows: Development of 28 residential lots located on the ninth hole of Inverness Country Club.

Some of the above-described property is now, or may in the future become, affixed to the Land described in Exhibit A. The Debtor is a record owner of the Land.

THIS FINANCING STATEMENT IS TO BE CROSS-INDEXED IN THE REAL ESTATE MORTGAGE RECORDS.

EXHIBIT A

Land Description

A parcel of land situated in Section 2, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northeast corner of the Northeast 1/4 of the Southwest 1/4 of said Section 2, and run South along the East line of same 420.80 feet to a point; thence right $119^{\circ}24'40''$ and run Northwesterly 33.49 feet to a point; thence right $49^{\circ}13'10''$ and run Northwesterly 104.34 feet to a point; thence left $73^{\circ}15'20''$ and run Northwesterly 250.80 feet to a point; thence right $50^{\circ}15'03''$ and run Northwesterly 137.88 feet to a point on the Southwesterly right of way of the Inverness Country Club Road; thence left $91^{\circ}53'33''$ and run Southwesterly 86.40 feet to the POINT OF BEGINNING of the herein described parcel; thence run along the Northwesterly line of the 9th Fairway of the Inverness Golf Course the following courses; angle right $5^{\circ}42'33''$ and run Southwesterly 201.00 feet; angle right $19^{\circ}24'47''$ and run Southwesterly 84.40 feet; angle left $13^{\circ}42'14''$ and run Southwesterly 159.07 feet; angle left $25^{\circ}52'42''$ run Southwesterly 185.0 feet; angle left $06^{\circ}24'14''$ and run southwesterly 226.85 feet; angle right $2^{\circ}31'35''$ and run southwesterly 143.00 feet; angle right $10^{\circ}44'17''$ and run southwesterly 182.23 feet; thence right $66^{\circ}01'34''$ and leaving said northwesterly boundary of the 9th Fairway run northwesterly 106.55 feet to a point on a curve on the southeasterly right of way of the Inverness Parkway, said curve having a radius of 745.00 feet and a central angle of $2^{\circ}41'55''$; thence right $63^{\circ}09'45''$ to the tangent of said point on curve and run northerly along said right of way and arc of said curve 35.09 feet to a point of compound curve of a curve to the right, said curve having a radius of 1045.00 feet and a central angle of $42^{\circ}38'51''$; thence run northeasterly along said right of way and arc of said curve 777.83 feet to the point of compound curve of a curve to the right, said curve having a radius of 1945.00 feet and a central angle of $9^{\circ}36'36''$; thence run northeasterly along said right of way and arc of said curve 326.23 feet to the point of compound curve of a curve to the right, said curve having a radius of 25.0 feet and a central angle of $78^{\circ}54'23''$; thence run northeasterly to southeasterly along said right of way and arc of said curve 34.43 feet to the point of tangent of said curve, said point being on the southwesterly right of way of the Inverness Country Club Road; thence run southeasterly along said right of way 56.68 feet to the point of curve of a curve to the left, said curve having a radius of 262.79 feet and a central angle of $19^{\circ}25'$; thence run southeasterly along said right of way and arc of said curve 89.06 feet to a point of compound curve of a curve to the left, said curve having a radius of 822.87 feet and a central angle of $10^{\circ}46'30''$; thence run easterly along said right of way and arc of said curve 154.75 feet to the point of tangent; thence continue northeasterly along said right of way 54.77 feet to the point of curve of a curve to the right having a radius of 357.48 feet and a central angle of $28^{\circ}44'22''$; thence run southeasterly along said right of way and arc of said curve 179.31 feet to a point on curve; thence right 90° from the tangent of said point on curve and run southwesterly and radial to said point on curve 78.74 feet to the point of beginning of the herein described parcel.

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05/27/1992-09454
01:39 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
007 MCD 19.00

Inst # 1992-09454

State of Alabama
Jefferson County

I, the Undersigned, as Judge of the Court of Probate,
in and for said County, in said State, hereby certify that
the foregoing is a full, true and correct copy of the instru-
ment with the filing of same as appears of record in this
office in Vol. 657787 Record of UCC
on page —

Given under my hand and official seal, this the 9th
day of April, 1992

George A. Reynolds
Judge of Probate