

STATE OF ALABAMA — UNIFORM COMMERCIAL CODE — FINANCING STATEMENT  
FORM UCC-1 ALA.

Important: Read Instructions on Back Before Filling out Form.

REORDER FROM  
Register, Inc.  
114 PIERCE ST.  
P.O. BOX 218  
ANN ARBOR, MI 48103  
(812) 422-1713

<input type="checkbox"/> The Debtor is a transmitting utility as defined in ALA CODE 7-9-105(n).		No. of Additional Sheets Presented <b>8</b>	This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.															
1. Return copy or recorded original to:  Richard L. Pearson Balch & Bingham P. O. Box 306 Birmingham, Alabama 35201  Pre-paid Acct. # _____			THIS SPACE FOR USE OF FILING OFFICER Date, Time, Number & Filing Office  <b>Inst # 1992-19044</b> <b>09/04/1992-19044</b> <b>10:19 AM CERTIFIED</b> <b>SHELBY COUNTY JUDGE OF PROBATE</b> <b>009 MCB</b> <b>22.00</b> <b>09/04/1992-19044</b> <b>10:19 AM</b>															
2. Name and Address of Debtor (Last Name First if a Person)  Spradling International, Inc. - South Post Office Box 639 Trussville, Alabama 35173  Social Security/Tax ID # _____			FILED WITH:  Judge of Probate of Shelby County															
2A. Name and Address of Debtor (IF ANY) (Last Name First if a Person)  Social Security/Tax ID # _____																		
<input type="checkbox"/> Additional debtors on attached UCC-E																		
3. NAME AND ADDRESS OF SECURED PARTY (Last Name First if a Person)  The Industrial Development Board of the City of Pelham City Hall Pelham, Alabama 35124 Social Security/Tax ID # _____			4. ASSIGNEE OF SECURED PARTY (IF ANY) (Last Name First if a Person)  Central Bank of the South 701 South 20th Street Birmingham, Alabama 35233 Attn: Alabama Real Estate Department															
<input type="checkbox"/> Additional secured parties on attached UCC-E																		
5. The Financing Statement Covers the Following Types (or items) of Property:  The items and types of property described on the attached Schedule, which together with Exhibit A and Exhibit B thereto, hereby are incorporated herein by this reference. CROSS-INDEX IN THE REAL ESTATE MORTGAGE RECORDS. Record owner of land is The Industrial Development Board of the City of Pelham. FILED AS ADDITIONAL SECURITY FOR MORTGAGE FILED CONTEMPORANEOUSLY HEREWITH																		
5A. Enter Code(s) From Back of Form That Best Describes The Collateral Covered By This Filing: <table border="1"><tr><td>0 0 0</td><td>7 0 0</td></tr><tr><td>1 0 0</td><td>8 0 0</td></tr><tr><td>2 0 0</td><td>9 0 0</td></tr><tr><td>3 0 0</td><td>— — —</td></tr><tr><td>4 0 0</td><td>— — —</td></tr><tr><td>5 0 0</td><td>— — —</td></tr><tr><td>6 0 0</td><td>— — —</td></tr></table>					0 0 0	7 0 0	1 0 0	8 0 0	2 0 0	9 0 0	3 0 0	— — —	4 0 0	— — —	5 0 0	— — —	6 0 0	— — —
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Check X if covered: <input type="checkbox"/> 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) <input type="checkbox"/> already subject to a security interest in another jurisdiction when it was brought into this state. <input type="checkbox"/> already subject to a security interest in another jurisdiction when debtor's location changed to this state <input type="checkbox"/> which is proceeds of the original collateral described above in which a security interest is perfected. <input type="checkbox"/> acquired after a change of name, identity or corporate structure of debtor <input type="checkbox"/> as to which the filing has lapsed.																		
SPRADLING INTERNATIONAL, INC. - SOUTH Signature(s) of Debtor(s) By: <i>[Signature]</i> President Signature(s) of Debtor(s) Spradling International, Inc. - South 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 \$ <u>N/A</u> Mortgage tax due (15¢ per \$100.00 or fraction thereof) \$ <u>Exempt</u> 8. <input checked="" type="checkbox"/> 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)															
THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF PELHAM Signature(s) of Secured Party(ies) or Assignee By: <i>[Signature]</i> Chairman Signature(s) of Secured Party(ies) or Assignee The Industrial Development Board of the City of Pelham 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 - SECURED (5) FILE COPY DEBTOR(S)																		

## SCHEDULE

All of the estate, rights, title, and interest of the Debtor in, to and under any and all of the following described properties, rights and interests, whether now owned or held or hereafter acquired (collectively the "Mortgaged Property" or "property herein conveyed"):

### I.

The real estate and premises described on Exhibit "A" hereto (the "Leased Land"), together with all buildings, structures, additions, and improvements now or hereafter located thereon or therein or fixtures now or hereafter located thereon or installed therein (collectively the "Building"), including without limitation all lighting, heating, ventilating, air conditioning, sprinkling and plumbing systems, water and power systems, boilers, furnaces, oil burners, elevators, communication systems, transformers and electrical apparatus, with the tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining.

### II.

Any and all of (A) items and types of machinery, equipment, furniture, furnishings, and other tangible personal property, required or permitted in the Lease to be acquired or installed as part of the Project or that otherwise are acquired and/or installed with the proceeds from the sale of the Bond, any funds at any time on deposit in the Construction Fund pursuant to the Financing Agreement and Mortgage or the proceeds of any payment by the Lessee pursuant to Section 4.6 of the Lease, including without limitation to the generality of the foregoing the items and types of machinery, equipment, furniture, furnishings and other tangible personal property described in Exhibit "B" hereto; and (B) any item of machinery, equipment, furniture, furnishings, and other tangible personal property of every type or nature whatsoever acquired or installed in substitution for, or as a renewal or replacement of, any of the items of property described in (A) above, including (but not limited to) any such renewals, replacements, or substitutions pursuant to the provisions of Sections 6.1, 6.2, 7.1 or 7.2 of the Lease (the items and types of property being sometimes hereinafter referred to as the "Leased Equipment").

### III.

All permits, easements, licenses, rights-of-way, contracts, privileges, immunities, tenements and hereditaments now or hereafter pertaining to or affecting the Project.

### IV.

All leases, written or oral, all subleases, written or oral, and all agreements for the use or occupancy of any portion of the Project with respect to which the Board or the Lessee is the lessor (or sublessor), and including, without limitation, the Subleases, any and all extensions and renewals of said leases, subleases and agreements and any and all further leases, subleases, or agreements, now existing or hereafter made, including subleases thereunder, upon or covering the use or occupancy of all or any part of the Project (all such leases, subleases, agreements and tenancies heretofore mentioned being hereinafter collectively referred to as the "Project Leases");  
TOGETHER WITH



(a) any and all guarantees of any lessee's and any sublessee's performance under any of the Project Leases; and

(b) the immediate and continuing right to collect and receive all the rents, income, receipts, revenues, issues and profits now due or which may become due or to which the Board or the Lessee 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 Project Leases or from or out of the Project, or any part thereof, including but not limited to minimum rents, additional rents, percentage rents, common area maintenance charges, parking charges, tax and insurance premium contributions, liquidated damages following default, the premium payable by any lessee or sublessee upon the exercise of any cancellation privilege provided or in any of the Project Leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Project, together with any and all rights and claims of any kind that the Board may have against any sublessees or occupants of the Project (all such moneys, rights and claims in this paragraph described being hereinafter referred to as the "Rents"); and

(c) any award, dividend or other payment made in any court procedure involving any of the lessees and/or any of the sublessees under the Project Leases in any bankruptcy, insolvency or reorganization proceedings in any state or federal court and any and all payments made by lessees or sublessees in lieu of rent.

## V.

All building materials, tools, apparatus, fittings and other personal property (whether tangible or intangible) of every kind or character now owned or hereafter acquired by the Board or the Lessee or in which the Board or the Lessee has an interest, for the purpose of, or used or useful in connection with, the Project, wherever the same may be located, including, without limitation, all lumber and lumber products, bricks, stones, building blocks, sand, cement, roofing materials, paint, doors, windows, hardware, nails, wires, wiring, engines, boilers, furnaces, tanks, motors, generators, switchboards, elevators, escalators, plumbing, plumbing fixtures, air-conditioning and heating equipment and appliances, electrical and gas equipment and appliances, stoves, refrigerators, dishwashers, hot water heaters, garbage disposals, trash compactors, other appliances, carpets, rugs, window treatments, lighting, fixtures, pipes, piping and decorative fixtures.

## VI.

All right, title, and interest of the Board or the Lessee in and to all contracts, agreements and other documents relating to the ownership, construction, acquisition, management, administration, and operation of the Project (collectively, as the same may from time to time be amended, modified, extended, renewed, supplemented, restated and/or consolidated, the "Contract Documents"), together with all (i) changes, additions, extensions, revisions, modifications or guarantees of performance or obligations to the Board or the Lessee with respect to the Contract Documents, and (ii) rights of the Board or the Lessee to modify or terminate, or waive or release performance or observance of any obligation or condition of, any of the Contract Documents.

## **VII.**

The rights, titles, and interests of the Board in, to, under and pursuant to the Lease (including in, to or under the Subleases and the Sublease Rights, as such terms hereinafter are defined and including the security interests and rights granted to the Board), all lease rentals, revenues and receipts receivable from the Project, including, without limitation, all rentals to be received from the leasing of the Project and in particular the rentals to be received under, pursuant to and subject to the provisions of the Lease.

## **VIII.**

The Construction Fund and all other funds and accounts established from time to time under the terms of the Financing Agreement and Mortgage.

## **IX.**

All easements, rights-of-way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, leases, subleases, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property hereinabove described, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired, and the reversion and reversions, remainder and remainders, rents, issues, profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Board or the Lessee of, in and to the same, including but not limited to:

(a) All rents, royalties, profits, issues, and revenues of the Project from time to time accruing, whether under leases, subleases, or tenancies (including, but not limited to, under Subleases) now existing or hereafter created, including, but not limited to, the Sublease Rights; and

(b) All judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Project or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Project or any part thereof, or to any rights appurtenant thereto, including any award for change of grade or streets.

## **X.**

Any and all other real or personal property of every kind and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Financing Agreement and Mortgage, the Lease and/or any related instrument or document by the Board or the Lessee or by anyone in its behalf.

## **XI.**

All right, title and interest of the Lessee in and to all leases and subleases, whether written or verbal, with respect to all or any portion of the Project (the "Subleases"), and all rentals,



revenues, issues, profits, and other sums now or hereafter payable to Lessee (or any other lessor or sublessor) thereunder or by virtue of any letting of, or of any agreement for the use or occupancy of the Project, or any portion thereof, which have been or may hereafter be made or agreed to or which may be hereafter made or agreed to by the Board or the Secured Party under powers granted in the Lease or in the Financing Agreement and Mortgage (collectively, the "Sublease Rights").

## **XII.**

All of the rights, titles, interests, powers, privileges, benefits and options accruing to the Lessee or the Board, or both, in, to and under: (i) any construction contract or contracts at any time entered into by or on behalf of Lessee or the Board, and any and all renewals, extensions or modifications thereof and guaranties of performance to Lessee or the Board, or both, thereunder, for the construction, installation and/or equipping of the Project or any other improvements on the Leased Land; (ii) all contracts for professional architectural services at any time entered into by or on behalf of the Lessee or the Board, or with respect to the construction of improvements on the Leased Land, including but not limited to the contract for professional architectural services dated October 24, 1991 between the Lessee and Fortinberry & Associates, P. C. and any and all renewals, extensions or modifications thereof and guaranties of performance to Lessee or the Board, or both, thereunder, (iii) all plans and specifications prepared for the Project or the construction, installation and/or equipping of other improvements on the Leased Land, and any and all modifications thereof and changes thereto, (iv) all licenses, permits, approvals, certificates, and agreements with or from all boards, agencies, departments, governmental or otherwise, relating directly or indirectly to the ownership, use, operation, and maintenance of the Project, or the construction, installation and/or equipping of improvements on the Leased Land, whether heretofore or hereafter issued or executed, and (v) all other contracts, subcontracts, agreements, service agreements, warranties, and purchase orders relating to the ownership, use, operation or maintenance of the Project or the construction, installation and/or equipping of the Project and/or any other improvements on the Leased Land.

## **XIII.**

All cash and non-cash proceeds of any of the types or items of property described in Granting Clauses I through XII above, including, but not limited to, all tort claims, all insurance claims, contracts and proceeds, and all contract claims and proceeds, and all inventory, accounts, chattel paper, documents, instruments, equipment, fixtures, farm products, consumer goods and general intangibles acquired with cash proceeds; and all products of any of the types of items of property described in Granting Clauses I through XII above.

\* \* \* \* \*

The following additional definitions apply for purposes of this Financing Statement:

"Board" or "Debtor" refers to The Industrial Development Board of the City of Pelham, an Alabama public corporation, and its successors and assigns.

"Bond" means the Board's Industrial Development Revenue Bond (Spradling

International, Inc. - South Project), Series 1992 and any and all other revenue bonds at any time issued and outstanding under or pursuant to the Financing Agreement and Mortgage, and all amendments, replacements, refinancings, extensions, renewals and/or consolidations thereof or thereto.

"Financing Agreement and Mortgage" refers to the Financing Agreement and Mortgage, Assignment of Rents and Security Agreement dated as of July 1, 1992 between the Board and Central Bank of the South, as the same may from time to time be amended, modified, supplemented, extended, restated and/or consolidated.

"Lease" refers to the Lease Agreement dated as of July 1, 1992 between the Board and the Lessee, as the same may from time to time be amended, supplemented, modified, extended, restated and/or consolidated.

"Lessee" refers to Spradling International, Inc. - South, an Alabama corporation, and its successors and assigns.

"Project" means the facilities, including the Leased Land, Building and the Leased Equipment, acquired or to be acquired, constructed and/or installed pursuant to the Lease, together with all other items and types of property hereafter becoming part of the Leased Land, the Building, the Leased Equipment, or the Project pursuant to the terms of the Financing Agreement and Mortgage or the Lease. The Project consists or will consist generally of an approximate 70,000 square foot warehouse and office facility to be located on the real estate described in Exhibit "A" hereto and all associated land, improvements, fixtures and personal property.

"Sublessees" refers to the tenants and subtenants under the Subleases.

\* \* \* \* \*

FOR VALUE RECEIVED, the Debtor hereby grants the Secured Party a security interest in and to the above-described property.

Some or all of the items and types of property described above are or may become fixtures with respect to the real property described on Exhibit A hereto.


Exhibit A attached hereto is incorporated herein by this reference.

**CROSS-INDEX IN THE REAL ESTATE MORTGAGE RECORDS.**

**THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF PELHAM IS THE RECORD OWNER OF THE LAND DESCRIBED ON EXHIBIT A HERETO.**


**DEBTOR:**

**THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF PELHAM**

By:   
Chairman of the Board of Directors

**SECURED PARTY:**

**CENTRAL BANK OF THE SOUTH**

By:   
Vice President

## **EXHIBIT A**

### **DESCRIPTION OF REAL PROPERTY**

Part of Block 4 Cahaba Valley Park North as recorded in Map Book 13, Page 140, in the Probate Office of Shelby County, Alabama, more particularly described as follows:

Commence at the centerline point of curve Station 28 + 99.46; thence turn an angle to the right of 90 deg. 00 min. 00 sec. and run Northeasterly for 30.0 feet to the Northeasterly Right of Way of Cahaba Valley Parkway to the point of beginning; thence turn an angle to the right of 90 deg. 00 min. 00 sec.; thence run along the Northeasterly Right of Way of Cahaba Valley Parkway for 252.02 feet; thence turn an angle to the left of 90 deg. 00 min. 00 sec. and run for 311.76 feet to a point; thence turn an angle of 29 deg. 46 min. 00 sec. left and run for 275.00 feet to a point; thence turn an angle to the left of 63 deg. 41 min. 00 sec. left and run for 269.94 feet to the Easterly Right of Way of Cahaba Valley Parkway; thence turn an angle to the left of 90 deg. 00 min. 00 sec. and run along said Right of Way of Cahaba Valley Parkway for 413.44 feet to the point of Tangent of Station 31 + 40.12 and the beginning of a curve to the left, said curve having a radius of 129.32 feet and subtending a central angle of 86 deg. 33 min. 00 sec.; thence run along the arc of said curve to the left for 195.35 feet to Station 28 + 99.46 and the point of beginning; being situated in Shelby County, Alabama.



**EXHIBIT B**

A telephone system, dictation systems, photocopiers, video equipment, facsimile machines and office furniture, and various other machinery, equipment, furnishings and personal property useful in connection with the operation of the Project as a warehouse, distribution and office facility.

Inst. # 1992-19044

09/04/1992-19044  
10:19 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
009 MCD 22.00