

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

Important: Read Instructions on Back Before Filling out Form.

REORDER FROM
Registre, Inc.
514 PIERCE ST.
P.O. BOX 218
ANOKA, MN, 55303
(612) 421-1713

☐ The Debtor is a transmitting utility as defined in ALA CODE 7-9-105(n).	No. of Additional Sheets Presented: _____	This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.
1. Return copy or recorded original to: Randall H. Morrow Maynard, Cooper & Gale, P.C. 1901 Sixth Ave. N. 2400 AmSouth/Harbert Plaza Birmingham, Alabama 35203-2602 Pre-paid Acct. # _____		THIS SPACE FOR USE OF FILING OFFICER Date, Time, Number & Filing Office Inst # 1993-24186 08/13/1993-24186 04:21 PM CERTIFIED SHELBY COUNTY JUDGE OF PROBATE 007 MCD 21.00
2. Name and Address of Debtor (Last Name First if a Person) Reamer Development Corporation 3732 Lorna Road Birmingham, Alabama 35216 Social Security/Tax ID # _____		
2A. Name and Address of Debtor (IF ANY) (Last Name First if a Person) Social Security/Tax ID # _____		
☐ Additional debtors on attached UCC-E		
3. NAME AND ADDRESS OF SECURED PARTY (Last Name First if a Person) National Bank of Birmingham of Birmingham 1927 First Avenue North Birmingham, Alabama 35203 Social Security/Tax ID # _____		4. ASSIGNEE OF SECURED PARTY (IF ANY) (Last Name First if a Person) FILED WITH: Shelby Judge of Probate, Jefferson County
☐ Additional secured parties on attached UCC-E		5. The Financing Statement Covers the Following Types (or items) of Property: See Schedule I attached hereto and made a part hereof.

* This financing statement is given as additional security to Mortgage, Security Agreement and Assignment of Rents and Leases dated 8-12-93 by the debtor in favor of secured party and recorded in Book INST #, Page 1993-24185. This Financing Statement is to be cross-indexed in the Real Property records.

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

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.

7. Complete only when filing with the Judge of Probate:
 The initial indebtedness secured by this financing statement is \$ 550,000.00
 Mortgage tax due (15¢ per \$100.00 or fraction thereof) \$ Not Applicable*

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)

REAMER DEVELOPMENT CORPORATION
 By: [Signature] Its: PRESIDENT
 Signature(s) of Debtor(s)

NATIONAL BANK OF COMMERCE OF BIRMINGHAM
 By: [Signature] Its: Sr. Vice President
 Signature(s) of Secured Party(ies) of Assignee

Type Name of Individual or Business

Type Name of Individual or Business

**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 clearing and grubbing, rough grading, sewer (sanitary and storm water), drainage, water, electricity and natural gas distribution systems, curbs and gutters, street paving, sidewalks and street lights constituting improvements for 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, now owned or hereafter acquired by the Debtor (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 any indebtedness secured by this financing statement have been or may be advanced, wherever the same may be located; including: (i) all lumber and lumber products, bricks, stones, building blocks, sand, stone, gravel, cement, concrete, rip rap, asphalt, asphalt seal, pipes and piping, manholes and covers, headwalls, inlets, seed and mulch, topsoil, wires, wiring and other building materials 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.** All policies of hazard insurance now or hereafter in effect that insure 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 and rights to returned premiums.

(f) **Litigation Awards.** All judgments, damages, settlements, awards, payments and compensation, including all interest thereon, together with the right to receive the same, that may be made or due 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 diminution or decrease in value of the Real Property, the Personal Property, the Tenant Leases, the Rents or any other such property or rights.

(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, including the right to use the name "Eagle Point" and any logo, copyright or trademark associated therewith in the naming of or advertising for the Project and the Real Property; (ii) the good will of any business conducted or operated on the Real Property, all governmental licenses and 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 Mortgage 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 Engineer Contracts, the Plans and the other Construction Documents.

(i) **Lot Contracts.** (i) All Lot Contracts, (ii) all guarantees of payment or performance of any of the obligations of the Purchasers under the Lot Contracts, (iii) all sales proceeds and other sums payable under the Lot Contracts, including all earnest money and other deposits paid or to be paid thereunder, and (iv) all awards, dividends and other payments heretofore or hereafter made to the Debtor in any court proceedings involving any of the Purchasers under the Lot Contracts in any bankruptcy, insolvency or reorganization proceedings in any state or federal court.

(j) **Loan Funds, etc.** (i) All loan funds held by the Secured Party, whether or not disbursed, (ii) all funds from time to time on deposit in any construction account, (iii) all reserves, deferred payments, deposits, escrows, refunds, cost savings and payments of any kind related to the Project, and (iv) all loan commitments and loan insurance related to the Project and all approvals, deposits, fees, applications and documents related thereto.

(k) **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.

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

(m) **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:

Construction Contracts shall mean the contracts between the Contractors and the Debtor providing for the construction of the Project, or any portion 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 Engineer Contracts) with architects and engineers (including the Engineers) responsible for the design of any of the Project, the preparation or evaluation of any of such plans and specifications or the supervision of the construction of any portion of the Project; (iii) all construction contracts to which the Borrower is a party (including the Construction Contracts) providing for the construction of any

portion 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 portion of the Project; (v) all rights of the Borrower as a third party beneficiary under all contracts and subcontracts pertaining to the design, construction and development of any of the Project as to which the Borrower is not a party; (vi) all payment and performance bonds relating to any portion of the Project; and (vii) all other contracts and agreements related to the design, construction and development of any portion of the Project.

Contractors shall mean Dunn Construction Company, Inc., Shirley Concrete Company, Inc., Alabama Power Company, The Shelby County Commission and any other persons who enter into any contract with the Borrower for the construction of any portion of the Project or the furnishing of any labor or materials in connection with the Project, each of which must be a contractor or contracting firm satisfactory to the Secured Party.

Engineer Contracts shall mean all contracts between the Engineers and the Debtor providing for the design of the Project, the preparation of the Plans, the supervision of the construction of the Project and the provision of any other engineering or architectural services related to the Project.

Engineers shall mean Arrington Engineering & Land Surveying Inc. and any other engineers or architects for the Project, or any portion thereof, each of which must be an engineering or architectural firm satisfactory to the Secured Party.

Plans shall mean the final working plans and specifications for constructing and developing the Project prepared by Engineers approved by the Secured Party or other persons acceptable to the Secured Party, 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, said project being generally described as follows: a residential subdivision consisting of 38 single-family residential lots, to be known as Eagle Point - 3rd Sector - Phase II.

Purchasers shall mean the parties other than the Debtor named in the Lot Contracts, and their heirs, successors and assigns.

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)

PARCEL 1

DESCRIPTION:

COMMENCE AT THE SW CORNER OF THE SE 1/4 OF THE NW 1/4 OF SECTION 8, T. 19 S., R. 1 W., AND RUN NORTHERLY ALONG THE WEST LINE OF SAID 1/4-1/4 SECTION A DISTANCE OF 531.08 FT. TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE ALONG THE LAST DESCRIBED COURSE AND ALONG SAID 1/4-1/4 LINE 169.63 FT. TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF EAGLE WOOD COURT; THENCE TURN 69° 46' 23" RIGHT AND RUN EASTERLY ALONG SAID RIGHT OF WAY LINE OF EAGLE WOOD COURT AND ALONG THE SOUTH BOUNDARY OF EAGLE POINT FIRST SECTOR - PHASE I, AS RECORDED IN MAP BOOK 14, PAGE 114, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, A DISTANCE OF 1,382.84 FT. TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF U. S. HIGHWAY NO. 280; THENCE TURN 102° 11' 19" RIGHT AND RUN SOUTHERLY ALONG SAID HIGHWAY 280 RIGHT OF WAY 390.82 FT.; THENCE TURN 10° 14' 18" LEFT AND RUN SOUTHERLY ALONG SAID RIGHT OF WAY LINE 163.72 FT.; THENCE TURN 10° 14' 18" RIGHT TO THE TANGENT OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2,714.79 FT. AND RUN SOUTHERLY ALONG SAID CURVE AND SAID HIGHWAY 280 RIGHT OF WAY LINE 236.87 FT.; THENCE TURN 92° 26' 23" RIGHT FROM THE TANGENT TO SAID CURVE AND RUN NORTHWESTERLY 513.21 FT.; THENCE TURN 43° 35' 30" LEFT AND RUN SOUTHWESTERLY 66.28 FT.; THENCE TURN 90° 00' 00" RIGHT TO THE TANGENT TO A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 25.00 FT., AND RUN ALONG SAID CURVE 39.80 FT. TO THE BEGINNING OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 339.21 FT.; THENCE RUN ALONG SAID CURVE 80.91 FT. TO A POINT; THENCE TURN 90° 00' 00" RIGHT FROM THE TANGENT TO SAID CURVE AT SAID POINT AND RUN NORTHWESTERLY 60.00 FT.; THENCE TURN 21° 20' 17" LEFT AND RUN NORTHWESTERLY 241.11 FT.; THENCE TURN 39° 41' 32" RIGHT AND RUN NORTHWESTERLY 349.74 FT.; THENCE TURN 69° 19' 03" LEFT AND RUN 220.00 FT. TO THE POINT OF BEGINNING, being a part of the SE 1/4 of NW 1/4 of Section 8, Township 19 South, Range 1 West. SAID PARCEL OF LAND CONTAINING 16.43 ACRES.

***Less and Except all of Eagle Point, third Sector, Phase I, as recorded in Map Book 17, Page 68, in the Office of the Judge Of Probate of shelby County, Alabama.

EXHIBIT A

Page 2

EAGLE POINT - PARCEL 2 (AMENDED ON 8/12/93)

DESCRIPTION:

A PARCEL OF LAND LYING IN THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 19 SOUTH, RANGE 1 WEST AND ALSO THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 19 SOUTH, RANGE 1 WEST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE NORTHEAST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 19 SOUTH, RANGE 1 WEST AND RUN WEST ALONG THE NORTH LINE OF SAID 1/4-1/4 SECTION FOR 1330.40 FEET TO THE NORTHWEST CORNER OF SAID 1/4-1/4 SECTION; THENCE TURN 88°51'43" LEFT AND RUN SOUTH ALONG THE WEST LINE OF SAID 1/4-1/4 SECTION FOR 763.90 FEET TO A POINT; THENCE TURN 90°00'00" LEFT AND RUN EAST 398.72 FEET; THENCE TURN 90°00'00" LEFT AND RUN NORTH 200.23 FEET; THENCE TURN 14°52'20" RIGHT AND RUN NORTHEASTERLY 108.12 FEET; THENCE TURN 52°58'37" RIGHT AND RUN NORTHEASTERLY 407.35 FEET; THENCE TURN 2°30'10" LEFT AND RUN NORTHEASTERLY 487.48 FEET; THENCE TURN 5°26'20" RIGHT AND RUN NORTHEASTERLY 246.17 FEET; THENCE TURN 8°35'59" LEFT AND RUN NORTHEASTERLY 98.42 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 19 SOUTH, RANGE 1 WEST; THENCE TURN 151°46'06" LEFT AND RUN 236.17 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 13.57 ACRES.

EXHIBIT A

(Page 3)

[A nonexclusive easement appurtenant to the Parcel 2 for the benefit of the Parcel 2 for (i) the right of passage and use, both pedestrian and automotive, and (ii) the right to construct, maintain, operate, use and locate utilities, including, but not limited to, electrical lines, gas lines, water lines, sewer lines, cable television lines and telephone lines over, across, upon and under a sixty foot strip of land located on the following described property for the purpose of ingress, egress and providing utility services, to and from Parcel 2.]

E-1/2 of SE-1/4 of Section 7; W-1/2 of SW-1/4 of Section 8; All of the E-1/2 of SW-1/4 of Section 8 lying West of Highway 280 except that tract belonging to Carolyn C. Smith as described in Deed Book 127, Page 548, Probate Office of Shelby County, Alabama, and located in Southwest corner of SE-1/4 of SW-1/4; All of the SE-1/4 of NW-1/4 lying West of Highway 280 except the North 628.72 feet of the SE-1/4 of NW-1/4 as conveyed to Thompson & Franklin 120 AG 370 (GA) and Thompson & Franklin 120 (S) AG 370 (GA) as described in Real 214, Page 964, Probate Office of Shelby County, Alabama; Also the NW diagonal 1/2 of NW-1/4 of NW-1/4 of Section 17, all in the Township 19 South, Range 1 West.

Inst # 1993-24186

08/13/1993-24186
04:21 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
007 MCD 21.00