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

Inst # 1994-20418
06/28/1994-20418
11:23 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
008 HCD 23 NO

**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., John M. Gray, 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.

Lot shall mean any lot in the Project as shown on the preliminary subdivision plat for the Project prepared by Arrington Engineering & Land Surveying, Inc. or any revision thereof approved by the Secured Party and the appropriate governmental authority.

Lot Contracts shall mean all sale contracts heretofore or hereafter entered into by the Debtor with any person for the sale of any Lot in the Project (or the grant of any option to purchase, right of first refusal, right to select a Lot, or any other right or interest whatsoever with respect to any Lot in the Project).

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 68 single-family residential lots, to be known as Eagle Point - 7th Sector.

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

(Real Property Description)

Parcel 1

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 19 SOUTH, RANGE 1 WEST, AND RUN NORTHERLY ALONG THE WEST LINE OF SAID 1/4 - 1/4 SECTION 531.08 FEET, THENCE TURN 90°00' RIGHT AND RUN EASTERLY 220.00 FEET, THENCE TURN 69°18'58" RIGHT AND RUN SOUTHEASTERLY 349.74 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED, THENCE TURN 54°32'49" RIGHT AND RUN SOUTHWESTERLY 409.22 FEET, THENCE TURN 18°04'28" RIGHT AND RUN 409.81 FEET, THENCE TURN 31°34'57" RIGHT AND RUN WESTERLY 198.44 FEET, THENCE TURN 47°34'46" LEFT AND RUN SOUTHWESTERLY 389.96 FEET, THENCE TURN 70°54'34" LEFT AND RUN SOUTHEASTERLY 106.19 FEET, THENCE TURN 32°29'24" RIGHT AND RUN SOUTHERLY 159.20 FEET, THENCE TURN 90°00' RIGHT TO THE TANGENT OF A CURVE TO THE LEFT, (SAID CURVE HAVING A RADIUS OF 405.00 FEET), AND RUN WESTERLY ALONG SAID CURVE 35.96 FEET TO A POINT ON SAID CURVE, THENCE TURN 90°00' LEFT FROM THE TANGENT TO SAID CURVE AT SAID POINT AND RUN SOUTHERLY 159.07 FEET, THENCE TURN 46°47'19" RIGHT AND RUN SOUTHWESTERLY 400.10 FEET, THENCE TURN 12°21'03" LEFT AND RUN 127.02 FEET, THENCE TURN 93°48'15" LEFT AND RUN SOUTHEASTERLY 160.00 FEET, THENCE TURN 90°00' RIGHT TO THE TANGENT OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 580.00 FEET) AND RUN SOUTHWESTERLY ALONG SAID CURVE 48.76 FEET TO A POINT ON SAID CURVE, THENCE TURN 90°00' LEFT FROM THE TANGENT TO SAID CURVE AT SAID POINT AND RUN SOUTHEASTERLY 256.51 FEET, THENCE TURN 74°26'59" LEFT AND RUN NORTHEASTERLY 136.49 FEET, THENCE TURN 21°58'52" RIGHT AND RUN 87.52 FEET, THENCE TURN 30°06'01" RIGHT AND RUN EASTERLY 247.72 FEET, THENCE TURN 19°21'55" LEFT AND RUN 320.97 FEET, THENCE TURN 31°55'08" LEFT AND RUN 894.65 FEET, THENCE TURN 22°25'03" LEFT AND RUN 142.40 FEET, THENCE TURN 10°36'55" LEFT AND RUN NORTHERLY 280.69 FEET, THENCE TURN 14°57'34" LEFT AND RUN 259.41 FEET, THENCE TURN 66°22'12" RIGHT AND RUN NORTHEASTERLY 136.69 FEET, THENCE TURN 90°00' LEFT TO THE TANGENT OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 205.00 FEET) AND RUN NORTHERLY ALONG SAID CURVE 102.28 FEET TO A POINT, THENCE RUN NORTHERLY ALONG THE TANGENT TO SAID CURVE AT SAID POINT 15.70 FEET TO THE POINT OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 25.00 FEET), THENCE RUN ALONG SAID CURVE 48.13 FEET TO THE END OF SAID CURVE AND THE POINT OF A CURVE TO THE LEFT HAVING A RADIUS OF 339.21 FEET, THENCE RUN ALONG SAID CURVE 82.45 FEET TO A POINT, THENCE TURN 90°00' RIGHT FROM THE TANGENT TO SAID CURVE AT SAID POINT AND RUN NORTHWESTERLY 60.00 FEET, THENCE TURN 21°20'17" LEFT AND RUN 241.11 FEET TO THE POINT OF BEGINNING CONTAINING APPROXIMATELY 38.56 ACRES

EXHIBIT A

(Continued)

Parcel 2

DESCRIPTION OF A 80 FOOT WIDE STRIP LOCATED IN THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4, SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 19 SOUTH, RANGE 1 WEST AND ALSO THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 19 SOUTH, RANGE 1 WEST; SAID STRIP BEING 40 FOOT WIDE ON BOTH SIDE OF A CENTERLINE DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 19 SOUTH, RANGE 1 WEST AND RUN SOUTH ALONG THE WEST LINE OF SAID 1/4-1/4 SECTION FOR 948.55 FEET TO THE POINT OF BEGINNING; THENCE TURN 72°02'21" LEFT AND RUN SOUTHEASTERLY FOR 16.23 FEET TO THE POINT OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 281.52 FEET AND RUN ALONG THE ARC OF SAID CURVE FOR 290.99 FEET TO THE POINT OF TANGENT OF SAID CURVE AT SAID POINT; THENCE RUN ALONG SAID TANGENT FOR 220.32 FEET TO THE POINT OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 332.87 FEET AND RUN ALONG THE ARC OF SAID CURVE FOR 124.68 FEET TO THE POINT OF TANGENT TO SAID CURVE AT SAID POINT; THENCE RUN ALONG SAID TANGENT FOR 46.66 FEET TO THE POINT OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 885.90 FEET AND RUN ALONG THE ARC OF SAID CURVE FOR 575.77 FEET TO THE POINT OF TANGENT TO SAID CURVE AT SAID POINT; THENCE RUN ALONG SAID TANGENT FOR 483.48 FEET TO THE POINT OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 374.59 FEET AND RUN ALONG THE ARC OF SAID CURVE FOR 437.68 FEET TO THE POINT OF TANGENT TO SAID CURVE AT SAID POINT; THENCE RUN ALONG SAID TANGENT FOR 45.48 FEET TO THE POINT OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 289.30 FEET AND RUN ALONG THE ARC OF SAID CURVE FOR 98.60 FEET TO THE POINT OF TANGENT TO SAID CURVE AT SAID POINT; THENCE RUN ALONG SAID TANGENT FOR 150.48 FEET TO THE END OF SAID CENTERLINE. CONTAINING 4.56 ACRES.

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06/28/1994-20418
11:23 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
008 MCD 22.00