

FORM UCC-1 ALA

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SCHEDULE I
TO
FINANCING STATEMENT

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

(a) Land. The land located in Shelby County, Alabama more particularly described in Exhibit A, and all reversions and remainders in and to said land and all tenements, hereditaments, easements, rights-of-way, 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 and 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 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 to parking facilities on or within said land; and all claims or demands of Borrower either at law or in equity, in possession or expectancy of, in or to any of the same (all of the foregoing hereinafter collectively called the "Land").

(b) Improvements. All buildings, structures, facilities and other improvements now or hereafter located on the Land, and all building materials, 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 Borrower (all of the foregoing hereinafter collectively called the "improvements," and together with the Land called the "Real Property").

(c) Personal Property. All goods, equipment, inventory, supplies and other items or types of tangible personal property (including additions and accessions thereto and replacements and substitutions therefor), now owned or hereafter created or acquired by the Borrower and attached to the Real Property (other than fixtures); or placed on the Real Property and used or useful in connection with, or in any way pertaining or relating to, the Real Property or the use and occupancy thereof, though not attached to the Real Property; or for which the proceeds of any credit 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, 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, shaving, partitions, screens, doorstops, vaults, elevators, escalators, dumbwaiters, awnings, window shades, venetian blinds, curtains, window treatments, light fixtures, bathroom fixtures, fire hoses and brackets and

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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 (hereinafter collectively called the "Personal Property").

(d) Insurance Policies. All policies of hazard insurance now or hereafter in effect that insure the Improvements, the Personal Property, or any of the other property conveyed or encumbered by the mortgage to which this financing statement relates (the "Mortgage"), together with all right, title and interest of the Borrower in and to each and every such policy, and all proceeds thereof, including any premiums paid and rights to returned premiums.

(e) 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 Borrower or any subsequent owner of any of the Real Property, the Personal Property or any other property conveyed or encumbered by the Mortgage, as a result of the exercise of the right of eminent domain or condemnation, the alteration of the grade of any street or any other injury to or diminution or decrease in value of the Real Property, the Personal Property or any other such property.

(f) General Intangibles and Agreements. (1) All general intangibles relating to the development or use of the Real Property, the Personal Property or any other property conveyed or encumbered hereby, or the management and operation of any business of the Borrower thereon, including all patents, patent applications, trade names, trademarks, trademark applications, knowledge and process, licensing arrangements, blueprints, technical specifications, manuals and other trade secrets; (2) 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, 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 (3) all contracts and agreements (including leasing, construction, renovation, maintenance, engineering, architectural, management, operating and concession agreements) affecting the Real Property, the Personal Property or any other property conveyed or encumbered by the Mortgage, or used or useful in connection therewith, whether now or hereafter entered into.

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

(h) Loan Funds, etc. (1) All loan funds held by the Lender, whether or not disbursed, (2) all funds from time to time on deposit in the construction account, (3) all reserves, deferred payments, deposits, escrows, refunds, cost savings and payments of

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any kind related to the Project, and (4) all loan commitments and loan insurance related to the Project and all approvals, deposits, fees, applications and documents related thereto.

(i) 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 and all rights of the Borrower to modify or terminate, or waive or release performance or observance of any obligations or condition of any such document.

(j) Proceeds. All proceeds of any of the foregoing.

As used in this Schedule I, the following terms are defined as follows:

(a) Architect Contract means all contracts between the Architects and the Borrower 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 architectural services or products related to the Project.

(b) Architects means the architects for the Project, or any portion thereof, each of which must be an architect or architectural firm satisfactory to the Lender.

(c) Borrower means the debtor(s) described in this financing statement.

(d) Construction Contracts means the contracts between the Contractors and the Borrower providing for the construction of the Project, or any portion thereof.

(e) Construction Documents means (1) all plans and specifications for the Project, or any portion thereof (including the Plans); (2) all contracts (including the Architect Contracts) with architects and engineers (including the Architects and 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 of the Project; (3) all 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 materials in connection therewith or the furnishing or installation of any equipment or other personal property in connection therewith; (4) all contracts to which the Borrower is a party providing for the management of the construction of any of the Project; (5) all rights of the Borrower as a third party beneficiary under all contracts and subcontracts pertaining to the Project as to which the Borrower is not a party; (6) all payment and performance bonds relating to any of the Project; (7) all other contracts and agreements related to the design, management, construction, equipping and development of any of the Project; and (8) all contracts with public utilities, Governmental Authorities and other persons for the furnishing of roads or utilities to the Project and all deposits thereunder.

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(f) Contractors means any person who enters into contracts with the Borrower to construct, install, equip or develop the Project, or any portion thereof, or to furnish any labor or materials in connection therewith, or to furnish or install any equipment or other personal property in connection therewith, each of which persons must be a contractor or contracting firm satisfactory to the Lender.

(g) Engineers means any engineers for the Project, or any portion thereof, each of which must be an engineer or engineering firm satisfactory to the Lender.

(h) Lender means the secured party described in this financing statement.

(i) Plans means 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.

(j) Project means a certain project consisting of improvements to be financed in whole or in part with the proceeds of the Loan and to be constructed in accordance with the Plans on the Land, together with all related utilities, roads and other off-site improvements, if any, said project being generally described as follows: Shelby Forest Estates subdivision in Shelby County, Alabama.

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

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

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EXHIBIT "A"

A parcel of land situated in the West 1/2 of the Southwest 1/4 and the Southeast 1/4 of the the Southwest 1/4 of Section 17, Township 20 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a 4" square concrete monument locally accepted to be the Southwest corner of the Southwest Quarter of the Southwest Quarter of said Section 17, then run north along the West line of said Quarter-Quarter Section for a distance of 1,315.76 feet to a 4" square concrete monument found at the Southwest corner of the Northwest Quarter of the Southwest Quarter of said Section 17 said concrete monument being the point of beginning; thence turn an angle to the left of 0 degrees 02 minutes 39 seconds and run in a northerly direction along the West line of said Quarter-Quarter Section for a distance of 1,328.48 feet to a 3/4" rebar found at the Northwest corner of said Quarter-Quarter Section; thence turn an interior counterclockwise angle to the left of 89 degrees 41 minutes 42 seconds and run in an easterly direction along the North line of said Quarter-Quarter Section for a distance of 1,301.01 feet to an open top pipe found locally accepted to be at the Northeast corner of said Quarter-Quarter Section; thence turn an interior counterclockwise angle to the left of 91 degrees 46 minutes 48 seconds and run in a southerly direction along the East line of said Quarter-Quarter Section for a distance of 1,317.94 feet to a 3/4" rebar locally accepted to be the Northwest corner of the Southeast Quarter of the Southwest Quarter of said Section 17; thence turn an interior counterclockwise angle to the left of 289 degrees 42 minutes 25 seconds and run in an easterly direction along the North line of said Quarter-Quarter Section for a distance of 1,293.26 feet to a pine heart locally accepted to be the Northeast corner of said Quarter-Quarter Section; thence turn an interior counterclockwise angle to the left of 89 degrees 25 minutes 05 seconds and run in a southerly direction along the East line of said Quarter-Quarter Section for a distance of 1,312.25 feet to 4" concrete monument found locally accepted to be the Southeast corner of said Quarter-Quarter Section; thence turn an interior counterclockwise angle to the left of 90 degrees 08 minutes 38 seconds and run in a westerly direction along the South line of said Quarter-Quarter Section for a distance of 1,223.38 feet to an iron pin set on the North right-of-way line of Shelby County Highway No. 74; thence turn an interior counterclockwise angle to the left of 167 degrees 09 minutes 25 seconds and run in a northwesterly direction along the North line of said County Highway No. 74 for a distance of 328.03 feet to an iron pin set; thence turn an interior counterclockwise angle to the left of 89 degrees 32 minutes 37 seconds and run in a northeasterly direction for a distance of 444.44 feet to an iron pin set; thence turn an interior counterclockwise angle to the left of 212 degrees 40 minutes 39 seconds and run in a northerly direction for a distance of 493.75 feet to an iron pin set; thence turn an interior counterclockwise angle to the left of 243 degrees 35 minutes 09 seconds and run in a northwesterly direction for a distance of 817.57 feet to an iron pin set; thence turn an interior counterclockwise angle to the left of 206 degrees 28 minutes 28 seconds and run in a westerly direction for a distance of 602.75 feet to the point of beginning. Said parcel containing 83.22 acres more or less.

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