

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

William S. Wright  
Balch & Bingham LLP  
P. O. Box 306  
Birmingham, Alabama 35201

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

Inst # 2002-15468

04/03/2002-15468  
09:55 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
005 CH 33.00

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME  
American Land Development Corp.

OR  
1b. INDIVIDUAL'S LAST NAME

FIRST NAME	MIDDLE NAME	SUFFIX

1c. MAILING ADDRESS  
260 Commerce Parkway

CITY Pelham	STATE AL	POSTAL CODE 35214	COUNTRY USA
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1d. TAX ID #: SSN OR EIN

ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION corporation	1f. JURISDICTION OF ORGANIZATION Alabama	1g. ORGANIZATIONAL ID #, if any
			<input checked="" type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR  
2b. INDIVIDUAL'S LAST NAME

FIRST NAME	MIDDLE NAME	SUFFIX

2c. MAILING ADDRESS

CITY	STATE	POSTAL CODE	COUNTRY

2d. TAX ID #: SSN OR EIN

ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any
			<input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME  
New South Federal Savings Bank

OR  
3b. INDIVIDUAL'S LAST NAME

FIRST NAME	MIDDLE NAME	SUFFIX

3c. MAILING ADDRESS  
510 Lorna Square

CITY Birmingham	STATE AL	POSTAL CODE 35216	COUNTRY USA
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4. This FINANCING STATEMENT covers the following collateral:  
See Exhibit A and Exhibit B hereto incorporated herein by reference.

This financing statement is filed as additional security for a mortgage recorded contemporaneously herewith upon which the mortgage recording tax has been paid.

5. ALTERNATIVE DESIGNATION (if applicable):  LESSEE/LESSOR  CONSIGNEE/CONSIGNOR  BAILEE/BAILOR  SELLER/BUYER  AG. LIEN  NON-UCC FILING

6.  This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional]  All Debtors  Debtor 1  Debtor 2

8. OPTIONAL FILER REFERENCE DATA  
Judge of Probate of Shelby County, Alabama

**EXHIBIT A**  
**DESCRIPTION OF COLLATERAL**  
**[COUNTY FILING]**

**"Debtor" means American Land Development Corp.**

**"Secured Party" means New South Federal Savings Bank**

**"Land" means the property described on Exhibit B hereto**

**"Collateral" means the Land, the Improvements and all other real and personal property described herein**

- (a) All buildings, structures, fixtures, fittings, and improvements of every nature whatsoever now or hereafter situated on the Land (the "Improvements") and all building materials, machinery, equipment, furniture and furnishings and other personal property of every nature whatsoever now or hereafter owned by the Debtor and used or intended to be used in connection with or with the operation of said Land or Improvements, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing, whether such Improvements, building materials, machinery, equipment, furniture, furnishings and other personal property are actually located on or adjacent to the Property or not and whether in storage or otherwise wheresoever the same may be located;
- (b) To extent of Debtor's right, title and interest, all accounts, general intangibles, contracts and contract rights relating to the Land and Improvements, whether now owned or existing or hereafter created, acquired or arising, including without limitation, all construction contracts, architectural services contracts, management contracts, leasing agent contracts, purchase and sales contracts, put or other option contracts, and all other contracts and agreements relating to the construction of improvements on, or the operation, management and sale of all or any part of the Land and Improvements;
- (c) Together with 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, rights, titles, interest, 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 or hereafter acquired by the Debtor, 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 Debtor of, in and to the same, including but not limited to:

- (i) All rents, royalties, profits, issues and revenues of the Collateral from time to time accruing, whether under leases or tenancies now existing or hereafter created, reserving to Debtor, however, so long as Debtor is not in default hereunder, the right to receive and retain the rents, issues and profits thereof; and
  - (ii) All judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Collateral or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Collateral or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including any award for change of grade or streets. Secured Party is hereby authorized on behalf and in the name of Debtor to execute and deliver valid acquittances for, and appeal from, any such judgments or awards. Secured Party may apply all such sums or any part thereof so received, after the payment of all its expenses, including costs and reasonable attorney's fees, on any of the indebtedness secured hereby in such manner as it elects, or at its option, the entire amount or any part thereof so received may be released.
- (d) All cash and non-cash proceeds and all products of any of the foregoing items or types of property described in (a), (b) or (c) above, including, but not limited to, all insurance, contract and tort proceeds and claims, and including all inventory, accounts, chattel paper, documents, instruments, equipment, fixtures, consumer goods and general intangibles acquired with cash proceeds of any of the foregoing items or types of property described in (a), (b) or (c) above.

Debtor hereby grants Secured Party a security interest in the foregoing.

Record Owner of Real Estate: **Debtor.**

**PROVIDED AS ADDITIONAL SECURITY FOR REAL ESTATE MORTGAGE RECORDED  
CONTEMPORANEOUSLY HEREWITH.**

## EXHIBIT B

### DESCRIPTION OF REAL PROPERTY

The following described property situated in Shelby County, Alabama:

Part of Section 20, Township 20 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Beginning at an existing iron rebar set by Laurence D. Weygand being the most southerly corner of Lot 445, Old Cahaba Oakwood Sector, as recorded in the Office of the Judge of Probate, Shelby County, Alabama, in Map Book 28, Page 13, run in a northeasterly direction along the southeast line of said Lot 445 for a distance of 112.0 feet to the most easterly corner of said Lot 445 and being marked by an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the right of  $33^{\circ}-42'-24''$  and run in a northeasterly direction for a distance of 40.0 feet to an existing iron rebar; thence turn an angle to the right of  $56^{\circ}-17'-36''$  and run in a southeasterly direction for a distance of 217.80 feet to an existing iron rebar; thence turn an angle to the right of  $90^{\circ}$  and run in a southwesterly direction for a distance of 145.28 feet to an existing iron rebar; thence turn an angle to the left of  $90^{\circ}$  and run in a southeasterly direction for a distance of 3.43 feet; thence turn an angle to the right of  $90^{\circ}$  and run in a southwesterly direction for a distance of 225.0 feet to an existing iron rebar; thence turn an angle to the right of  $90^{\circ}$  and run in a northwesterly direction for a distance of 170.0 feet to an existing iron rebar; thence turn an angle to the left of  $93^{\circ}-38'$  and run in a southwesterly direction for a distance of 523.50 feet to an existing iron rebar; thence turn an angle to the right of  $54^{\circ}-04'-13''$  and run in a southwesterly direction for a distance of 170.0 feet to an existing iron rebar; thence turn an angle to the right of  $75^{\circ}-58'-48''$  and run in a northwesterly direction for a distance of 215.0 feet to an existing iron rebar; thence turn an angle to the right of  $20^{\circ}-10'-35''$  and run in a northerly direction for a distance of 126.69 feet to an existing iron rebar; thence turn an angle to the right of  $60^{\circ}-30'-49''$  and run in a northeasterly direction for a distance of 60.40 feet to an existing iron rebar; thence turn an angle to the left of  $33^{\circ}-06'-14''$  and run in a northeasterly direction for a distance of 130.0 feet to an existing iron rebar; thence turn an angle to the left of  $99^{\circ}-15'-55''$  and run in a westerly direction for a distance of 24.84 feet to an existing iron rebar; thence turn an angle to the right of  $14^{\circ}-51'-21''$  and run in a northwesterly direction for a distance of 144.10 feet to an existing iron rebar; thence turn an angle to the right of  $11^{\circ}-55'-33''$  and run in a northwesterly direction for a distance of 144.10 feet to an existing iron rebar; thence turn an angle to the left of  $111^{\circ}-05'-12''$  and run in a southwesterly direction for a distance of 238.31 feet to an existing iron rebar; thence turn an angle to the right of  $95^{\circ}-59'-29''$  and run in a northwesterly direction for a distance of 260.83 feet to an existing iron rebar; thence turn an angle to the left of  $0^{\circ}-59'-30''$  and run in a northwesterly direction for a distance of 337.05 feet to an existing iron rebar; thence turn an angle to the right of  $12^{\circ}-24'-57''$  and run in a northwesterly direction for a distance of 227.23 feet to an existing iron rebar; thence turn an angle to the left of  $23^{\circ}-53'-25''$  and run in a northwesterly direction for a distance of 218.0 feet to an existing iron rebar being on a curve, said curve being concave in a southeasterly direction and having a central angle of  $32^{\circ}-26'-11''$  and a radius of 925.0 feet; thence turn an angle to the right ( $100^{\circ}-41'-06''$  to the tangent of said curve) and run in a northeasterly direction along the arc of said curve for a distance of 523.66 feet to an existing iron rebar set by Laurence D. Weygand being the point of ending of said curve; thence run in a northeasterly direction along a line tangent to the end of said curve for a distance of 591.16 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the left of  $89^{\circ}-46'-35''$  and run in a northwesterly direction for a distance of 74.90 feet to the point of beginning of a curve, said curve being concave in a southerly direction and having a central angle of  $90^{\circ}-13'-25''$  and a radius of 25.0 feet; thence turn an angle to the left and run in a northwesterly, westerly and southwesterly direction along the arc of said curve for a distance of 39.37 feet to the point of ending of said curve; thence turn an angle to the right of  $180^{\circ}$  and run in a northeasterly direction along the southeast right-of-way line of Shelby County Highway #52 for a distance of 107.47 feet to the point of beginning of a new curve, said latest curve being concave in an easterly direction and having a central angle of  $83^{\circ}-38'-10''$  and a radius of 25.0 feet; thence turn an angle to the right ( $180^{\circ}$  to the tangent) and run in a southwesterly, southerly and southeasterly direction along the arc of said curve for a distance of 36.49 feet to the point of ending of said curve; thence run in a southeasterly direction along a line tangent to the end of said curve for a distance of 750.35 feet to the point of beginning of a new curve, said latest curve being concave in a northeasterly direction and having a central angle of  $27^{\circ}-18'$  and a radius of 484.72 feet; thence turn an angle to the left and run in a southeasterly direction along the arc of said curve for a distance of 230.96 feet to the point of ending of said curve; thence run in a southeasterly direction along a line tangent to the end of said curve for a distance of 341.44 feet, more or less, to the point of beginning.

Containing 29.24 acres, more or less.

EXHIBIT C

SIGNATURES OF DEBTOR AND SECURED PARTY

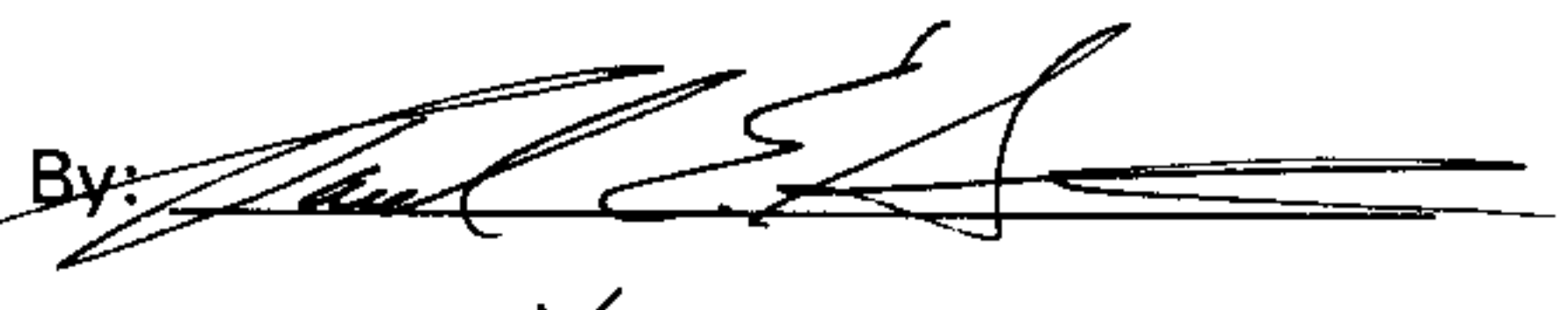
DEBTOR:

AMERICAN LAND DEVELOPMENT  
CORP.

By:   
Gary W. Thomas  
Its: Pres.

SECURED PARTY:

NEW SOUTH FEDERAL SAVINGS  
BANK

By:   
Its: VICE PRESIDENT

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