

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] E. Alston Ray; (205) 458-9488
B. SEND ACKNOWLEDGMENT TO: (Name and Address) E. Alston Ray Johnston Barton Proctor & Powell LLP 2900 AmSouth/Harbert Plaza 1901 - 6th Avenue North Birmingham, Alabama 35203

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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 City of Gardendale, Alabama				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS Post Office Box 889		CITY Gardendale	STATE AL	POSTAL CODE 35071
1d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Municipal	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
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 checked="" 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 The Bank of New York Trust Company of Florida, N.A.				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 7th Floor, Financial Center, 505 North 20th Street		CITY Birmingham	STATE AL	POSTAL CODE 35203

4. This FINANCING STATEMENT covers the following collateral:

All items of collateral described in Exhibit A attached hereto and made a part hereof. [Meadow Wood]

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						

Exhibit A
to
Financing Statement
from
City of Gardendale, Alabama,
as Debtor,
to
The Bank of New York Trust Company of Florida, N.A.,
as Secured Party

The following described moneys, rights, titles and interest of the Debtor (all terms used herein as defined terms but not being defined, shall have the definitions given to them in that certain Trust Indenture dated as of November 1, 2002, between the Debtor and the Secured Party):

- (a) All right, title and interest of the Issuer in and to all Revenues.
- (b) All right, title and interest of the Issuer in and to the Financing Agreement, the Bond Mortgage Note, the Bond Mortgage and the Credit Facility (other than the Unassigned Rights), including all extensions and renewals of the terms thereof, if any, including, but without limiting the generality of the foregoing, the present and continuing right to receive, receipt for, collect or make claim for any of the moneys, income, revenues, issues, profits and other amounts payable or receivable thereunder, whether payable under the above-referenced documents or otherwise, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer or any other person is or may become entitled to do under said documents.

- (c) Excluding moneys or securities in the Cost of Issuance Fund, the Principal Reserve Fund, the Rebate Fund and the Bond Purchase Fund, all funds, money and securities and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

Information regarding the above-described collateral and the terms and provisions of the documents referred to herein may be obtained from the Debtor or the Secured Party at the addresses listed on the Financing Statement to which this Exhibit A is attached.

The Bond Mortgage relates to the real estate described on Exhibit B to this Financing Statement, and items of personal property covered by such documents are or may become fixtures to such real estate. Cole and Eddleman Development Company LLP is the record owner of such real estate.

Exhibit B
to
Financing Statement
from
City of Gardendale, Alabama,
as Debtor,
to
The Bank of New York Trust Company of Florida, N.A.,
as Secured Party

A parcel of land located in the NE ¼ of Section 11 and the NW ¼ of Section 12, all in Township 20 South, Range 3 West, more particularly described as follows:

Commence at the most Southerly corner of Lot 4, Block 6 of Cahaba Valley Estates - Seventh Sector, as recorded in Map Book 6, page 82, in the Probate Office of Shelby County, Alabama; thence in a Southeasterly direction along the projection of the Southwesterly line of said Block 6, a distance of 160.00 feet to the Point of Beginning; thence continue along last described course, a distance of 762.00 feet; thence 90°10' left, in a Northeasterly direction, a distance of 360.00 feet; thence 89°50' left, in a Northwesterly direction, a distance of 762.00 feet; thence 90°10' left, in a Southwesterly direction, a distance of 360.00 feet to the Point of Beginning.

TOGETHER WITH a non-exclusive easement for ingress and egress and utilities over, under, and across the following described parcel:

Begin at the most Easterly corner of said Lot 4; thence in a Southeasterly direction along the projection of the Northeasterly line of said Block 6, a distance of 160.00 feet; thence 90°10' left in a Northeasterly direction a distance of 60.00 feet; thence 89°50' left in a Northwesterly direction a distance of 160.00 feet; thence 90°10' left in a Southwesterly direction a distance of 60.00 feet to the point of beginning.

All being situated in Shelby County, Alabama.