

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 Cole and Eddleman Development Company LLP			
OR 1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 1100 East Park Drive, Suite 400	CITY Birmingham	STATE AL	POSTAL CODE 35295
1d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Limited Liability Partner	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 City of Gardendale, Alabama			
OR 3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS Post Office Box 889	CITY Gardendale	STATE AL	POSTAL CODE 35071

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
Mortgage, Security Agreement and Assignment of Rents and Leases
from
Cole and Eddleman Development Company LLP,
as Debtor,
to
City of Gardendale, Alabama,
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 Mortgage, Security Agreement and Assignment of Rents and Leases dated as of November 1, 2002 (the "Bond Mortgage"), between the Debtor and the Secured Party):

- (a) To the full extent of the Owner's interest therein, the Project Site as more particularly described on Exhibit B attached hereto and incorporated herein by this reference;
- (b) All other buildings, structures and other improvements constituting real property now or hereafter situated on the Project Site, including without limitation all lighting, water and power systems, boilers, furnaces, oil burners, elevators, communication systems, transformers and electrical apparatus, with the tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining, all permits, easements, licenses, rights-of-way, contracts, leases, privileges, immunities and hereditaments pertaining or applicable to the Project Site and all fixtures now or hereafter owned by the Owner and installed on the Project Site or in any of such other buildings, structures and other improvements now or

hereafter located on the Project Site, it being the intention hereof that all property, rights and privileges hereafter acquired for use as a part of or in connection with or as an improvement to the Project Site shall be as fully covered hereby as if such property, rights and privileges were now owned by the Owner and were specifically described herein (the "Project Improvements");

- (c) All items (whether or not fixtures) of machinery, furniture, fixtures, equipment and other personal property now owned or hereafter acquired by the Owner for the purpose of, or used or useful in connection with, the Project Improvements, including without limitation, all lighting, water and power systems, boilers, furnaces, oil burners, elevators, communication systems, transformers and electrical apparatus, with the tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining (the "Project Equipment");
- (d) All Revenues (as defined in the Indenture) received by the Mortgagee or the Trustee under the Indenture, subject to the provisions of the Indenture permitted the application of such amounts for the purposes and on the terms and conditions set forth therein;

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 in 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 document are or may be fixtures to such real estate. The Debtor is the record owner of such real estate.

Exhibit B

to
Mortgage, Security Agreement and Assignment of Rents and Leases
from
Cole and Eddleman Development Company LLP,
as Debtor,
to
City of Gardendale, Alabama,
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.