



20050113000020900 Pg 1/4 32.00  
Shelby Cnty Judge of Probate, AL  
01/13/2005 10:39:00 FILED/CERTIFIED

## UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Karren Underwood 205-250-8400
B. SEND ACKNOWLEDGMENT TO: (Name and Address)  Najjar Denaburg, P.C. 2125 Morris Avenue Birmingham, AL 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 Investment Associates, LLC				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 2148 Pelham Parkway, Building 600		CITY Pelham	STATE AL	POSTAL CODE 35124
				COUNTRY USA
1d. TAX ID #: SSN OR EIN [REDACTED]	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Limited Liability Co.	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 AmSouth Bank				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 1900 5th Avenue North		CITY Birmingham	STATE AL	POSTAL CODE 35203
				COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

The property described on Schedule "I" which is attached hereto and made a part hereof as if set out fully herein.

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						

SCHEDULE "I"

TO

FINANCING STATEMENT (UCC-1)

Debtor/Mortgagor: Investment Associates, LLC

Secured Party/Mortgagee: AmSouth Bank

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The following (hereinafter "Mortgaged Property"):

- a) The Land situated in Shelby County, Alabama and described on Exhibit "A" attached hereto and incorporated herein by this reference;
- b) Together with all buildings, equipment, machinery, structures, and improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures, fittings, buildings, materials, machinery, equipment, furniture and furnishings and personal property of every nature whatsoever now or hereafter owned by the Mortgagor and used or intended to be used in connection with or with the operation of the Mortgaged Property, and the buildings, structures or other improvements located thereon, including all extensions, additions, improvements, betterments, renewals, substitutions, replacements and accessions to any of the foregoing, whether such fixtures, fittings, building materials, machinery, equipment, furniture, furnishings and personal property are actually located on or adjacent to the Land or not and whether in storage or otherwise wheresoever the same may be located;
- 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, licenses, rights, titles, interest, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Mortgaged Property, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Mortgagor, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of the Mortgagor of, in and to the same, including but not limited to: i) all rents, royalties, profits, issues and revenues of the Mortgaged Property from time to time accruing, whether under leases or tenancies now existing or hereafter created; and ii) all judgments, awards of damages and settlements hereafter made resulting from condemnation proceedings or the taking of the Mortgaged Property or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Mortgaged Property or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including any award for change of grade of streets. Mortgagee is hereby authorized on behalf of and in the name of Mortgagor to execute and deliver valid acquittance for, and appeal from, any such judgments or awards. Mortgagee may apply all such sums or any part thereof so received, after the payment of all its expenses, including costs and 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) Together with all contract and contract rights now existing or hereafter arising which are related to the operation of the property described in Exhibit "A", reserving to Borrower, however, as long as Borrower is not in default, the right to receive the benefits of such contracts and said contract rights.
- e) Together with all leases, written or oral, and all agreements for use or occupancy of any portion of the Mortgaged Property with respect to which the Mortgagor is the lessor, any and all extensions and renewals of said leases and agreements and any and all further leases or agreements, now existing or hereafter made, including subleases thereunder, upon or covering the use or occupancy of all or any part of the Mortgaged Property (all such leases,

subleases, agreements and tenancies heretofore mentioned, being hereinafter collectively referred to as the "Leases");

f) Together with any and all guaranties of the lessees' and any sublessees' performance under any of the Leases;

g) Together with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues and profits now due or which may become due or to which the Mortgagor 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 Leases or from or out of the Mortgaged Property or any part thereof, including, but not limited to, 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 lessee upon the exercise of any cancellation privilege provided for in any of the Leases, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Mortgaged Property, together with any and all rights and claims of any kind that the Mortgagor may have against any such lessee under the Leases or against any subtenants or occupants of the Mortgaged Property (all such moneys, rights and claims in this paragraph described being hereinafter referred to as the "Rents"); provided, however, so long as no Event of Default has occurred, the Mortgagor shall have the right under a license granted hereby to collect, receive and retain the Rents (but not prior to accrual thereof);

h) Together with any award, dividend or other payment made hereafter to the Mortgagor in any court procedure involving any of the lessees under the Leases in any bankruptcy, insolvency or reorganization proceedings in any state or federal court and any and all payments made by lessees in lieu of rent. Mortgagor hereby appoints the Mortgagee as the Mortgagor's irrevocable attorney in fact to appear in any action and/or to collect any such award, dividend, or other payment;

i) Together with any awards hereafter made for any taking of or injury to said Mortgaged Property through eminent domain or otherwise, including awards or damages for change of grade, and also any return premiums or other payments upon any insurance at any time provided for the benefits of Mortgagee, all of which awards, damages, premiums, and payments are hereby assigned to Mortgagee and may be at any time collected by it; and

j) All cash and non-cash proceeds and all products of any of the foregoing items or types of property described above, including, but not limited to, all insurance, contract and tort proceeds and claims.



**EXHIBIT "A"**

**Legal Description  
Proposed Townhome Development  
Inverness Parkway**

A parcel of land situated in the NW ¼ and the NE¼ of Section 2, Township 19 South, Range 2 West, Shelby County being more particularly described as follows:

Commence at the NE corner of the NE ¼ of the SW ¼ of Section 2, T19S, R2W and run S 0°48'31"E along the East line of said ¼ section for a distance of 420.81 feet; thence run N 61°12'51"W for a distance of 33.49 feet; thence run N 11°59'41"W for a distance of 104.34 feet; thence run N 85°15'01"W for a distance of 250.80 feet; thence run N 34°59'58"W for a distance of 137.88 feet; thence run N 3°16'07"W for a distance of 70.25 feet; thence run N 34°39'13"E for a distance of 199.82 feet to the POINT OF BEGINNING; thence continue along the last described course for a distance of 821.98 feet; thence run N 74°25'50"E for a distance of 616.28 feet to a nail; thence continue along the last described course for 24 feet, more or less, to the 496 contour elevation, said elevation being the normal pool elevation of Lake Heather, thence run Northeast, then North, then Northwest along said 496 elevation for a distance of 810 feet, more or less, to a point; thence leaving said 496 contour elevation, run S 62°31'13"W for a distance of 70 feet, more or less to a capped rebar; thence run N 36°23'52"W for a distance of 133.62 feet; thence run S 64°02'27"W for a distance of 148.44 feet; thence run N 44°29'39"W for a distance of 48.97 feet; thence run S 80°46'16"W for a distance of 88.09 feet; thence run N 39°14'38"W for a distance of 35.87 feet; thence run N 54°06'21"E for a distance of 141.74 feet; thence run N 35°06'09"W for a distance of 73.09 feet; thence run N 53°30'36"W for a distance of 192.86 feet; thence run N 80°55'10"W for a distance of 200.06 feet; thence run S 58°31'39"W for a distance of 107.48 feet to the proposed Eastern right-of-way of Inverness Parkway, being 30 feet from the centerline of Inverness Parkway; thence run S 49°36'43"W along said proposed right-of-way for a distance of 223.33 feet to the point of curvature of a curve to the left, said curve being the proposed Eastern Right-of-Way of Inverness Parkway and having a radius of 484.34 feet, a central angle of 60°27'00"; thence run southeasterly and southerly along said curve for a distance of 511.00 feet to the point of reverse curvature of a curve to the right, said curve being the proposed Eastern Right-of-Way of Inverness Parkway and having a radius of 640.96 feet and a central angle of 53°59'30", thence run southerly and southwesterly along said curve for a distance of 604.00 feet; thence run tangent to said curve S 43°09'13"W along the Inverness Parkway Right-of-Way for a distance of 560.10 feet; thence leaving said right-of-way, run N 83°33'13"E for a distance of 384.21 feet; thence run S 03°42'47"E for a distance of 239.65 feet to the POINT OF BEGINNING.