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Shelby Cnty Judge of Probate, AL
04/04/2005 12:36:13PM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Benjamin W. Hutton Bradley Arant Rose & White LLP 200 Clinton Avenue, Suite 900 Huntsville, AL 35801-4900

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 Grey Oaks Properties, L.L.C.				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 4880 Valleydale Road		CITY Birmingham	STATE AL	POSTAL CODE 35238
COUNTRY USA				
To TAX ID # SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION limited liability company	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 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 31b)

3a. ORGANIZATION'S NAME First American Bank				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 1927 First Avenue North		CITY Birmingham	STATE AL	POSTAL CODE 35202
COUNTRY USA				

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit "A" attached hereto, and by this reference incorporated herein.

5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. <input checked="" type="checkbox"/> 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) (optional)			All Debtors	Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA						

File with Probate Judge of Shelby County, Alabama

**SCHEDULE 1
TO
UCC-1 FINANCING STATEMENT**

1. All of Debtor's right, title and interest in and to certain real property (the "Real Estate") more particularly described in Exhibit A attached hereto and made a part hereof;
2. All of Debtor's title and interest in and to any and all buildings, constructions and improvements now or hereafter erected in or on the Real Estate, including the fixtures and those attachments, appliances, equipment, machinery and other articles that are attached to said buildings, constructions and improvements, all of which shall be deemed and construed to be a part of the realty;
3. All right, title and interest of Debtor in and to all of the items incorporated as part of or attributed or affixed to any of the Real Estate or any other interest of Debtor, whether now owned or hereafter acquired, in, to or relating to the Real Estate, in such a manner that such items are no longer personal property under the law of the state where the property is situated;
4. All personal property including, without limitation, all supplies, equipment, tools, furniture, furnishings, fixtures, machinery and construction materials that Debtor now or hereafter owns or in which Debtor now or hereafter acquires an interest or right and that are now or hereafter located on or affixed to the Real Estate or used or useful in the operation, use or occupancy of the Real Estate or the construction of any improvement on the Real Estate, including any interest of Debtor in and to personal property that is leased or subject to any superior security interest and including all heating, lighting, plumbing, ventilating, air conditioning, refrigerating, incinerating and/or compacting plants, systems, fixtures and equipment, elevators, escalators, sprinkler systems and other fire prevention and extinguishing apparatus and materials, vacuum cleaners, office furniture, telephones and telecommunication equipment, compartment safes, carpeting, window coverings and all proceeds of and substitutions and replacements for any such items;
5. All rents, issues, profits, royalties, income and other benefits derived from the Real Estate (collectively, the "Rents"), now or hereafter existing or entered into;
6. All interests, estates or other claims, both in law and in equity, that Debtor now has or may hereafter acquire in the Real Estate including, but not

limited to all of Debtor's interest in any and all options to purchase the Real Estate that Debtor may have or may hereafter acquire;

7. All easements, rights-of-way and rights now owned or hereafter acquired by Debtor used in connection with or as a means of access to the Real Estate including all rights pursuant to any trackage agreement and all rights to the nonexclusive use of common drive entries, and all tenements, hereditaments and appurtenances of and to such easements rights-of-way and rights, and all water and water rights and shares of stock evidencing the same;
8. All interests of Debtor as lessor or sublessor (and similar interests) in and to all leases or subleases covering all or any portion of the Real Estate, now or hereafter existing or entered into, and all right, title and interest of Debtor under such leases and subleases, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;
9. All right, title and interest now owned or hereafter acquired by Debtor in and to any greater estate in the Real Estate;
10. All right, title and interest now owned or hereafter acquired by Debtor in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Real Estate, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Real Estate;
11. All rights and interests of Debtor in, to and under all plans, specifications, maps, surveys, studies, reports, permits, licenses, architectural, engineering and construction contracts, books of account, insurance policies and other documents, of whatever kind or character, relating to use, construction upon, occupancy, leasing, sale or operation of the Real Estate; and
12. All of the estate, interest, right, title, other claim or demand, both in law and in equity, including claims or demands with respect to the proceeds of insurance, that Debtor now has or may hereafter acquire in the Real Estate, and other proceeds from sale or disposition of real or personal property hereby secured that Debtor now has or may hereafter acquire and any and all awards made for the taking by eminent domain, or by any proceeding or purchase in lieu of eminent domain, of the whole or any part of the Real Estate, including any award resulting from a change of grade of streets and any award for severance damages.

Exhibit A
Legal Description

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A parcel of land situated in Sections 2, 10, and 11, all in Township 20 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the NW corner of Section 11, Township 20 South, Range 2 West, Shelby County, Alabama; thence S88°01'46"E along the north line of said Section 11, a distance of 1,293.86' to the SE right-of-way line of CSX Railroad and the POINT OF BEGINNING; thence S88°02'51"E along said right-of-way, a distance of 72.50'; thence S48°19'45"W along said right-of-way, a distance of 3,041.89' to a point of curve to the right having a radius of 2,082.16' and a central angle of 19°06'59", said curve subtended by a chord bearing S57°53'15"W and a chord distance of 691.48'; thence southwesterly along the arc of said curve and along said right-of-way a distance of 694.70'; thence S21°59'27"E and leaving said right-of-way, a distance of 2,427.10' to a point on the 720' contour line; thence N27°18'49"E along said contour line, a distance of 15.08'; thence S75°53'01"E along said contour line, a distance of 119.80'; thence N40°19'34"E along said contour line, a distance of 89.13'; thence N89°28'04"E along said contour line, a distance of 52.63'; thence N46°46'11"E along said contour line, a distance of 149.01'; thence N79°01'30"E along said contour line, a distance of 120.29'; thence N63°38'12"E along said contour line, a distance of 68.76'; thence N32°02'30"E along said contour line, a distance of 96.64'; thence N74°05'31"E along said contour line, a distance of 47.95'; thence N54°37'40"E, a distance of 60.93'; thence S71°43'49"E, a distance of 77.76'; thence N59°12'21"E along said contour line, a distance of 97.23'; thence S89°47'12"E along said contour line, a distance of 42.16'; thence N20°26'16"E along said contour line, a distance of 95.25'; thence N86°35'31"E along said contour line, a distance of 87.58'; thence N06°34'53"E along said contour line, a distance of 82.38'; thence N80°21'13"E along said contour line, a distance of 108.02'; thence N47°59'28"E along said contour line, a distance of 52.99'; thence N19°32'29"E along said contour line, a distance of 101.04'; thence N37°37'22"E along said contour line, a distance of 58.49'; thence N66°02'39"E along said contour line, a distance of 191.10'; thence N68°54'44"E along said contour line, a distance of 63.87'; thence N05°51'52"W along said contour line, a distance of 57.58'; thence N61°40'27"E along said contour line, a distance of 127.79'; thence S87°20'10"E along said contour line, a distance of 107.58'; thence N27°56'32"E along said contour line, a distance of 133.49'; thence N62°39'12"E along said contour line, a distance of 140.38'; thence N59°48'16"E along said contour line, a distance of 77.29'; thence N14°19'19"E along said contour line, a distance of 36.08'; thence N56°53'00"E along said contour line, a distance of 182.25'; thence N69°34'07"E along said contour line, a distance of 65.07'; thence N42°41'36"E along said contour line, a distance of 112.71'; thence N38°55'18"E along said contour line, a distance of 144.08'; thence N27°14'30"E along said contour line, a distance of 79.06'; thence N77°24'07"E along said contour line, a distance of 94.08'; thence S65°31'33"E along said contour line, a distance of 54.59'; thence N49°03'01"E along said contour line, a distance of 14.71'; thence N19°13'31"E along said contour line, a distance of 41.80'; thence N54°37'09"E along said contour line, a distance of 77.94'; thence N43°03'06"E along said contour line, a distance of 195.71'; thence N67°10'58"E along said contour line, a distance of 159.52'; thence N46°26'39"E along said contour line, a distance of 90.30'; thence N49°01'01"E along said contour line, a distance of 156.49'; thence N87°21'55"E along said contour line, a distance of 26.21'; thence N29°36'23"E along said contour line, a distance of 10.90'; thence N36°19'58"E along said contour line, a distance of 44.12'; thence N52°04'31"E along said contour line, a distance of 113.20'; thence N48°55'51"E along said contour line, a distance of 117.26'; thence N65°38'48"E along said contour line, a distance of 98.26'; thence N79°40'21"W and leaving said contour line, a distance of 258.33'; thence N84°15'11"W, a distance of 400.07'; thence N05°46'23"E, a distance of 204.93'; thence N26°45'07"E, a distance of 53.64'; thence N00°57'01"E, a distance of 111.06'; thence N32°27'16"W, a distance of 280.43'; thence N02°02'35"E, a distance of 326.59'; thence S87°58'50"E, a distance of 613.51'; thence N02°00'17"E, a distance of 480.60'; thence S76°02'43"E, a distance of 210.11'; thence N76°00'03"E, a distance of 314.57'; thence N39°30'43"E, a distance of 693.72'; thence S87°58'34"E, a distance of 132.38'; thence N00°04'56"E, a distance of 444.76'; thence N87°16'37"W, a distance of 305.58'; thence S70°58'10"W, a distance of 21.46'; thence N88°11'51"W, a distance of 251.34'; thence S01°48'32"W, a distance of 65.59' to the point of curve of a non tangent curve to the left, having

a central angle of $26^{\circ}01'54''$ of and a radius of 115.20', said curve subtended by a chord bearing $N69^{\circ}41'31''W$ and a chord distance of 51.89'; thence westerly along the arc of said curve a distance of 52.34'; thence $N82^{\circ}42'30''W$, a distance of 75.00' to a point of curve to the left having a radius of 220.00' and a central angle of $27^{\circ}56'13''$, said curve subtended by a chord bearing $S83^{\circ}19'24''W$ and a chord distance of 106.21'; thence westerly along the arc of said curve a distance of 107.27'; thence $S69^{\circ}21'13''W$, a distance of 85.00' to a point of curve to the right having a radius of 225.00' and a central angle of $64^{\circ}29'59''$, said curve subtended by a chord bearing $N78^{\circ}23'48''W$ and a chord distance of 240.13'; thence westerly along the arc of said curve a distance of 253.29'; thence $N46^{\circ}08'47''W$, a distance of 100.00' to a point of curve to the left having a radius of 257.83' and a central angle of $37^{\circ}04'41''$, said curve subtended by a chord bearing $N64^{\circ}41'08''W$ and a chord distance of 163.95'; thence northwesterly along the arc of said curve a distance of 166.85' to a point of reverse curve having a radius of 721.14' and a central angle of $14^{\circ}34'17''$, said curve subtended by a chord bearing $N75^{\circ}56'20''W$ and a chord distance of 182.91'; thence westerly along the arc along the arc of said curve, a distance of 183.40'; thence $N68^{\circ}39'08''W$, a distance of 97.78' to a point of curve to the right having a radius of 201.83' and a central angle of $44^{\circ}44'54''$, said curve subtended by a chord bearing $N46^{\circ}16'41''W$ and a chord distance of 153.65'; thence northwesterly along the arc of said curve a distance of 157.63'; thence $N23^{\circ}54'13''W$, a distance of 162.29' to a SE right-of-way line of CSX railroad and the point of curve of a non tangent curve to the left, having a central angle of $03^{\circ}55'04''$ of and a radius of 5,679.58', said curve subtended by a chord bearing $S50^{\circ}19'58''W$ and a chord distance of 388.28'; thence southwesterly along the arc of said curve a distance of 388.36'; thence $S48^{\circ}22'26''W$, a distance of 490.38' to the POINT OF BEGINNING.
Containing 277.91 acres, more or less.