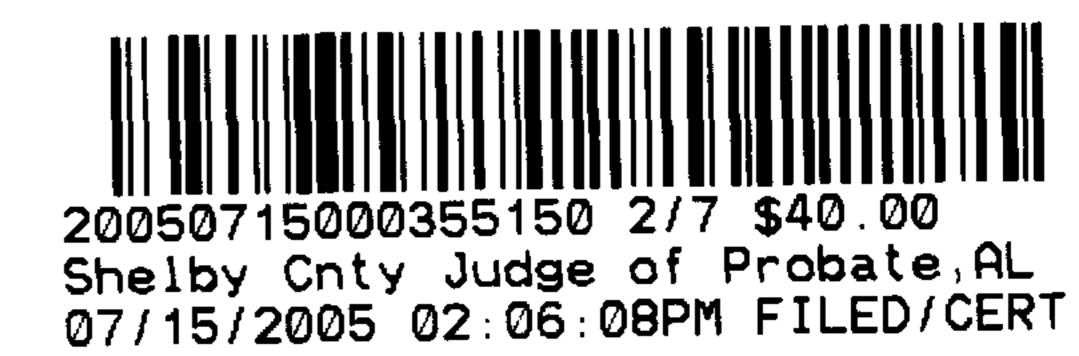
UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front an					
A. NAME & PHONE OF CONTACT	AT FILER [optional]				
B. SEND ACKNOWLEDGMENT TO	(Name and Address)				
Debra Lewis Balch & Bingham LLP P. O. Box 306 Birmingham, AL 35201					
		THE ABOVE	SPACE IS FC	OR FILING OFFICE US	EONLY
1. DEBTOR'S EXACT FULL LEGA	L NAME - insert only one debtor name (1a	or 1b) - do not abbreviate or combine names			
1a. ORGANIZATION'S NAME					
OR 1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE	NAME	SUFFIX
Wise		Emily	R.		
1c. MAILING ADDRESS	······································	CITY	STATE	POSTAL CODE	COUNTRY
P. O. Box 8 1980 Highway 3	1	Saginaw	AL	35137	USA
	FO RE 1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	1g. ORG	ANIZATIONAL ID #, if any	
ORGANIZ DEBTOR	•		1		NON
2. ADDITIONAL DEBTOR'S EXAC	T FULL LEGAL NAME - insert only one of	debtor name (2a or 2b) - do not abbreviate or com	oine names		
2a. ORGANIZATION'S NAME					·····
Saginaw Pipe Co. of Illinoi	s, Inc.				
OR 2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME		SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
P.O. Box 8 1980 Highway 31		Saginaw	AL	35137	
	FO RE 2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any		
ORGANIZ	ZATION	Alabama	ļ		XNON
3. SECURED PARTY'S NAME (or	NAME of TOTAL ASSIGNEE of ASSIGNOR	R S/P) - insert only one secured party name (3a or	3b)		
3a. ORGANIZATION'S NAME					
Regions Bank					
OR 36. INDIVIDUAL'S LAST NAME	·	FIRST NAME	MIDDLE	NAME	SUFFIX
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
417 North 20th Street, 6th Floo		Birmingham	AL	35203	USA
417 North Zoth Succt, our Moor					
4. This FINANCING STATEMENT covers	the following collateral:				
The properties and interests in	properties described on Schedu	le I attached hereto and made a part l	nereof, which	h properties and inte	erests in
• •		of Leases and Security Agreement date		- -	
Secured Party.					

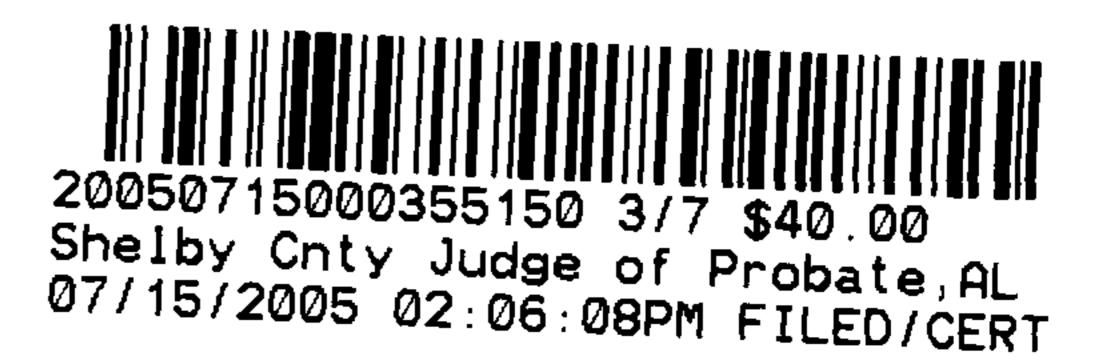
This financing statement is filed as additional security for that certain mortgage recorded as Instrument #19990423000172041 upon which the mortgage recording tax has been paid.

5. ALTERNATIVE DESIGNATION [if applicable]:	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-U	CC FILING
6. X This FINANCING STATEMENT is to be filed ESTATE RECORDS. Attach Addendum	[for record] (or recorded) i	n the REAL 7. Check to REC [if applicable] [ADDITIONAL	UEST SEARCH REPO	RT(S) on Debtor(s) [optional]	All Debtors	Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA							
Judge of Probate of Shelby County, Alabama (to replace lapsed filing #1999-17205 originally filed 4/23/99)							



UCC FINANCING STATEMENT ADDENDUM FOLLOW INSTRUCTIONS (front and back) CAREFULLY 9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT 9a. ORGANIZATION'S NAME MIDDLE NAME, SUFFIX FIRST NAME 9b. INDIVIDUAL'S LAST NAME **Emily** Wise R. 10. MISCELLANEOUS: THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY 11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names 11a. ORGANIZATION'S NAME SUFFIX FIRST NAME MIDDLE NAME 11b. INDIVIDUAL'S LAST NAME STATE POSTAL CODE COUNTRY CITY 11c. MAILING ADDRESS 11g. ORGANIZATIONAL ID #, if any 11e. TYPE OF ORGANIZATION 11f. JURISDICTION OF ORGANIZATION ADD'L INFO RE SSN OR EIN 11d. TAX ID #: ORGANIZATION NONE DEBTOR ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b) 12a. ORGANIZATION'S NAME MIDDLE NAME SUFFIX FIRST NAME 12b. INDIVIDUAL'S LAST NAME COUNTRY POSTAL CODE STATE CITY 12c. MAILING ADDRESS timber to be cut or 16. Additional collateral description: 13. This FINANCING STATEMENT covers as-extracted collateral, or is filed as a X fixture filing. 14. Description of real estate: See Exhibit A hereto incorporated herein by reference. 15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest): 17. Check only if applicable and check only one box. Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate 18. Check only if applicable and check only one box. Debtor is a TRANSMITTING UTILITY Filed in connection with a Manufactured-Home Transaction — effective 30 years

Filed in connection with a Public-Finance Transaction — effective 30 years



SCHEDULE I

Pursuant to Mortgage, Assignment of Leases and Security Agreement dated March 1, 1999 (the "Mortgage") from Emily R. Wise (the "Mortgagor") and Saginaw Pipe Co. of Illinois, Inc. (the "User") as Debtors, to Regions Bank (the "Credit Obligor") as Secured Party (capitalized terms used herein having the respective meanings assigned thereto in the Mortgage) as security for the Obligations, the Mortgagor and the User have granted, bargained, sold, transferred, assigned, set-over and conveyed to the Credit Obligor, its successors and assigns, the property and interests in property described in the following Granting Clauses, and the Mortgagor and the User have granted to the Credit Obligor security title to and a continuing security interest in said property and interests in property and all proceeds and products thereof:

I.

(Project Site and Buildings)

The real property described on Exhibit A attached hereto and interests therein, together with all easements, permits, licenses, rights-of-way, contracts, leases, tenements, hereditaments, appurtenances, rights, privileges and immunities pertaining or applicable to said real property and interests therein, together with all buildings, structures and improvements now or hereafter located on such real property (the "Project Site").

II.

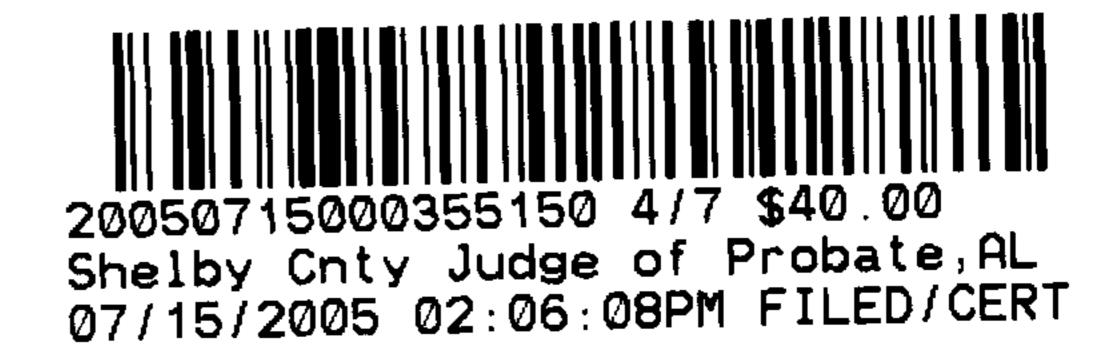
(Leasehold Estate, Options, and Future Title)

The leasehold estate and interests of the User in and to the Project Site under the Master Lease Agreement, together with all right, title and interest of the User in and to all buildings, structures, improvements and fixtures now or hereafter located upon the Project Site, together with all right, title and interest of the User in and to all easements, permits, licenses, rights-of-way, contracts, leases, tenements, hereditaments, appurtenances, rights, privileges, and immunities pertaining or applicable to the Project Site and interests therein, together with all right, title and interest of the User in and to (i) all other rights, titles and privileges under the Master Lease Agreement, and (ii) all modifications, extensions and renewals of the Master Lease Agreement and (iii) all options to purchase the Project Site, or any part thereof, including without limitation each of the options to purchase set forth in the Master Lease Agreement, and (iv) all other, further, or additional title (including without limitation fee simple title), estate, options, privileges, interest or rights which the User may now or hereafter acquire in and to the Project Site.

III.

(Personal Property and Fixtures)

All personal property and fixtures described in Exhibit B attached hereto and all other personal property and fixtures located on the Project Site in which the Mortgagor or the User has any



interest, including all substitutions and replacements for such personal property and fixtures and the proceeds thereof.

IV

(Condemnation Awards and Insurance Proceeds)

Subject to the provisions of the Mortgage respecting application of the following for the purposes and on the terms and conditions set forth therein: (i) all awards or payments, including all interest thereon, together with the right to receive the same, that may be made to the Mortgagor or the User with respect to the Collateral as a result of the exercise of the right of eminent domain, any damage to or destruction of the Collateral or any part thereof, or any other injury to or decrease in the value of the Collateral (herein referred to as "Condemnation Awards"), and (ii) all right, title and interest of the Mortgagor or the User in and to any policies of insurance (and the proceeds thereof) with respect to any damage to or destruction of the Collateral.

V

(Special Funds)

Money and investments from time to time on deposit in, or forming a part of, the funds and accounts established under the Indenture (herein referred to as the "Special Funds"), subject to the prior lien of the Indenture with respect to the Special Funds and the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

VI.

(Leases and Rents)

- (a) All written or oral leases or other agreements for the use or occupancy of all or any portion of the Collateral (as herein defined) with respect to which the User is the lessor and any and all extensions and renewals thereof, now or hereafter existing (collectively, the "Leases");
 - (b) Any and all guaranties of performance by lessees under the Leases;
- (c) The immediate and continuing right to collect and receive all the rents, income, receipts, revenues, issues and profits now due or that may hereafter become due or to which the User may now be or may hereafter (including during the period of redemption, if any) become entitled to demand or claim, arising or issuing from or out of the Leases or from or out of the Collateral, 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, liquidated damages upon 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 untenantability caused by destruction or damage to the Collateral, together with any and all rights and claims of any kind that the User may have against any

such lessee under the Leases or against any sublessees or occupants of the Collateral, all such moneys, rights and claims described in this subparagraph (c) being hereinafter referred to as the "Rents"; provided, however, that so long as no Event of Default has occurred under the Mortgage, the User shall have the right under a license granted in the Mortgage, (but limited as provided in Section 8.07 of the Mortgage) to collect, receive and retain the Rents (but not prior to accrual thereof); and

(d) Any award, dividend or other payment made hereafter to the User in any court procedure involving any of the lessees under the Leases in any bankruptcy, insolvency or reorganization proceeding in any state or federal court and any and all payments made by lessees in lieu of rent, the User, in the Mortgage, appointing the Credit Obligor as the User's irrevocable attorney-in-fact to appear in any action and collect any such award, dividend or other payment.

VII.

(Other)

Any and all other real or personal property of every kind and nature from time to time by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred to the Credit Obligor as and for additional security under the Mortgage by the Mortgagor or the User or by anyone in the behalf of, or with the written consent of, the Mortgagor or the User.

All of the property described in the foregoing Granting Clauses I through VII, both inclusive, is herein sometimes together referred to as the "Collateral."

TO HAVE AND TO HOLD the Collateral, together with all the rights, privileges and appurtenances thereunto belonging, unto the Credit Obligor, its successors and assigns, forever.

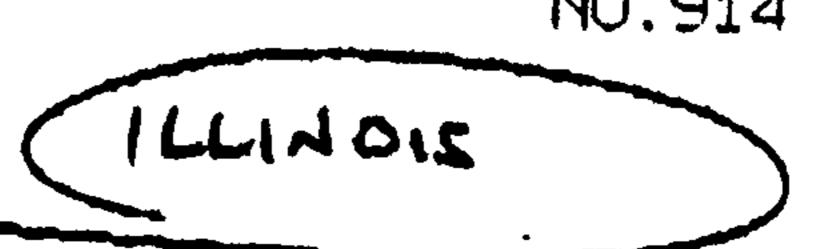
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EXHIBIT A

A parcel of land located in the Southeast 1/4 of the Northwest 1/4, Southwest 1/4 of the Northeast 1/4 and the Northwest 1/4 of the Northeast 1/4, all in Section 20, Township 21 South, Range 2 West, more particularly described as follows:

Commence at the Southwest corner of the Southeast 1/4 of the Northwest 1/4 of Section 20, Township 21 South, Range 2 West; thence in a northerly direction along the westerly line of said 1/4 - 1/4 section, a distance of 532.12 feet; thence 87 degrees 41 minutes 15 seconds right, in an easterly direction, a distance of 22.35 feet to the point of beginning; thence continue along the last described course, a distance of 971.20 feet; thence 8 degrees 25 minutes 15 seconds left, in a northeasterly direction, a distance of 678.22 feet; thence 105 degrees 38 minutes 49 seconds left, in a northwesterly direction, a distance of 336.46 feet; thence 97 degrees 49 minutes 32 seconds right, in a northeasterly direction, a distance of 425.07 feet to the southwesterly right of way line of U.S. Highway 31 South, said point being on a curve, having a radius of 4.02 feet; thence 104 degrees 25 minutes 48 seconds left to the tangent of said curve, in a northwesterly ction along said curve to the left and along said right of way line, a distance of 463.24 feet to the end of said curve; thence in a northwesterly direction along a line tangent to said curve, a distance of 123.58 (eet; thence 89 degrees 18 minutes 59 seconds left, in a southwesterly direction, a distance of 283.90 feet; thence 37 degrees 29 minutes 30 seconds left, in a southerly direction, a distance of 328.30 feet; thence 83 degrees 08 minutes 05 seconds right, in a southwesterly direction, a distance of 487.91 feet; thence 0 degrees 19 minutes 48 seconds left, in a southwesterly direction, a distance of 830.49 feet; thence 83 degrees 41 minutes 24 seconds left, in a southerly direction, a distance of 295.50 feet to the point of beginning.

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Saginaw Pipe Co Inc. Capital Expenditures 1999/2000

1	Land Acquisition: 18 acres	\$250,000
2	Site Preparation :	
•	Excavation / Gravel / Concrete - 18 acres	\$150,000
	Excavation / Gravel - 8 acres	\$75,000
	Yard maintenance	\$75,000
		\$300,000
•		
3	Building Erection:	
	Gulf States metal building	\$775,000
	300 x 150 45,000 sq ft	
4	Equipment:	
	Cranes - 4 ten ton cranes	S195,000
	Do All saw	\$102,500
	Conveyor system	\$50,000
	Robotic Slitter	\$87,500
	Conveyor system	\$50,000
	Wheelabrator	\$205,000
		\$690,000
ξ	Yard Equipment:	
3	Forklist	
	John Deere 624H lift	\$29,500
	JUNIT DEGLE UZ4M MIL	S137,500
		5167,000
6	Office Equipment:	•
	Telephones	\$3,000
	Computer equipment	\$25,000
	Furniture	\$3,500
	Merlin upgrade	\$8,255
	Time clocks upgrade	59,345
		\$49,100
7	Additional Facilities	
	Wheelabrator Shed	\$35,000
	Yard Breakroom	\$68,000
	Office Expansion	\$300,000
		\$403,000
	Total Capital Expenditures	\$2,634,100

