

20060403000151370 1/4 \$32.00
Shelby Cnty Judge of Probate, AL
04/03/2006 08:54:53AM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Steven D. Delaney, Esquire 804-783-2003
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Steven D. Delaney LeClair Ryan, a Professional Corporation 951 East Byrd Street, 8th Floor Richmond, Virginia 23219

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 GRAY PROPERTY 7102, LLC				
OR				
1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 5004 Monument Avenue, Suite 200		CITY Richmond	STATE VA	POSTAL CODE 23230
			COUNTRY USA	
1d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION limited liability co.	1f. JURISDICTION OF ORGANIZATION Virginia	1g. ORGANIZATIONAL ID #, if any <input 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 GRAY LUMBER COMPANY				
OR				
2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS 5004 Monument Avenue, Suite 200		CITY Richmond	STATE VA	POSTAL CODE 23230
			COUNTRY USA	
2d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION corporation	2f. JURISDICTION OF ORGANIZATION Virginia	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 Wachovia Bank, National Association				
OR				
3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 1021 East Cary Street, 8th Floor		CITY Richmond	STATE VA	POSTAL CODE 23219
			COUNTRY USA	

4. This FINANCING STATEMENT covers the following collateral:

See Exhibits A and B attached hereto and made a part hereof.

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) (ADDITIONAL FEE) (optional)		<input type="checkbox"/> All Debtors		<input type="checkbox"/> Debtor 1	<input type="checkbox"/> Debtor 2
8. OPTIONAL FILER REFERENCE DATA						



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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		
GRAY PROPERTY 7102, LLC		
OR		
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

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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					
GRAYLAND COMPANY, L.P.					
OR					
11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX		
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
5004 Monument Avenue, Suite 200		Richmond	VA	23230	USA
11d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any	
		limited partnership	Virginia		
				<input type="checkbox"/> NONE	

12. ☐ ADDITIONAL SECURED PARTY'S or ☐ ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME					
OR					
12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX		
12c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as-extracted collateral, or is filed as a ☒ fixture filing.

14. Description of real estate:

See Exhibit A attached hereto and made a part hereof.

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

Owner of Real Property: GRAY PROPERTY 7102, LLC, GRAY LUMBER COMPANY and GRAYLAND COMPANY, L.P.

16. Additional collateral description:

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

EXHIBIT A
(Legal Description)

Part of Section 35, Township 18 South, Range 2 West and Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows:

Commence at the Northeast corner of the Southeast quarter of the Southeast quarter of Section 35, Township 18 South, Range 2 West, Shelby County, Alabama and run North $88^{\circ} 48' 03''$ West along the North line of same 734.25 feet; thence run South $41^{\circ} 25' 52''$ West 1019.03 feet to the point of beginning, said point being on the Southeasterly right of way of Inverness Parkway; thence the following courses paralleling the existing paved drive to the Lake Heather boat launch, South $49^{\circ} 19' 19''$ East, 44.63 feet to the point of curve of a curve to the right, having a radius of 50.00 feet and a central angle of $60^{\circ} 20' 45''$; thence run South $19^{\circ} 08' 56''$ East along the chord of said curve 50.26 feet to the point of tangent; thence run South $11^{\circ} 01' 26''$ West, 96.35 feet; thence South $19^{\circ} 53' 48''$ West, 72.94 feet to the point of curve of a curve to the left, having a radius of 213.40 feet and a central angle of $87^{\circ} 13' 13''$; thence run South $23^{\circ} 42' 48''$ East along the chord of said curve 294.38 feet to the point of tangent; thence run South $67^{\circ} 19' 24''$ East, 84.72 feet; thence North $48^{\circ} 34' 32''$ East, 58.21 feet to a point on the 496.00 elevation contour, being the mean water elevation of Lake Heather; thence run in a general Southerly direction along the meanderings of said 496.00 contour 2283.6 feet, more or less to a point on the Northerly boundary of the proposed Inverness Cove Garden Home development, not yet recorded; thence the following courses along the Northerly boundary of said proposed subdivision South $62^{\circ} 27' 53''$ West, 70.91 feet; thence run North $36^{\circ} 25' 48''$ West, 133.59 feet; thence run South $64^{\circ} 00' 15''$ West, 148.44 feet; thence run North $44^{\circ} 32' 37''$ West, 48.97 feet; thence run South $80^{\circ} 43' 18''$ West, 88.09 feet; thence run North $39^{\circ} 17' 36''$ West, 35.87 feet; thence run North $54^{\circ} 04' 01''$ East, 141.72 feet; thence run North $35^{\circ} 08' 09''$ West, 73.08 feet; thence run North $53^{\circ} 32' 36''$ West, 192.86 feet; thence run North $80^{\circ} 58' 43''$ West, 200.08 feet; thence run South $58^{\circ} 30' 01''$ West, 94.92 feet to a point on the Southeasterly right of way of Inverness Parkway; thence run North $49^{\circ} 38' 52''$ East along said right of way 444.74 feet to the point of curve of a curve to the left, having a radius of 1254.79 feet and a central angle of $18^{\circ} 36' 00''$; thence run North $40^{\circ} 20' 52''$ East along the chord of said curve, 405.56 feet to the point of tangent; thence run North $31^{\circ} 02' 52''$ East along said right of way, 324.91 feet to the point of curve of a curve to the right, having a radius of 2087.94 feet and a central angle of $10^{\circ} 23' 00''$; thence run North $36^{\circ} 14' 22''$ East along the chord of said curve, 377.87 feet to the point of tangent; thence run North $41^{\circ} 25' 52''$ East along said right of way, 69.32 feet to the point of beginning.

EXHIBIT B TO FINANCING STATEMENT

(COLLATERAL DESCRIPTION)

All of the Debtor's right, title and interest in and to the real property located in the Shelby County, Alabama, and further described in Exhibit A attached hereto and made a part hereof (the "Property"), together with (a) all buildings and improvements now located thereon (together with the Property, collectively known as the "Lake Heather Reserve Apartments"), and all buildings and improvements hereafter located thereon, (b) all rights, rights of way, air rights, riparian rights, franchises, licenses, easements, tenements, hereditaments, appurtenances, accessions and other rights and privileges now or hereafter belonging to the Property, or the buildings and improvements thereupon, now owned or hereafter acquired by Debtor; and

All of the machines, apparatus, equipment, fixtures and articles of personal property now or hereafter located on the Property or in any improvements thereon (other than that owned by any tenant), and all the right, title and interest of the Debtor in and to any of such property which may be subject to any title retention or security agreement or instrument having priority over the Secured Party's lien; and

Together with (a) all right, title and interest of Debtor in and to any and all leases and rents of the Property, including without limitation any and all interests of Debtor in all cash or security deposits to secure performance by tenants under such leases (whether such cash or securities are to be held until the expiration of the terms of leases or are to be applied to one or more of the installments of rent coming due immediately prior to the expiration of such terms); (b) all of the estate, right, title, use, claim and demand of every nature whatsoever, at law or in equity, which the Debtor may now have or may hereafter acquire in, to or with respect to, the Property, and (c) all right, title and interest of the Debtor in and to all extensions, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Property, hereafter acquired by or released to the Debtor, or constructed, assembled or placed by or for the Debtor on the Property, and all conversions of the security constituted thereby; and

Together with all insurance policies and insurance proceeds pertaining to the Property and all awards or payments, including interest thereon and the right to receive the same, which may be made with respect to any of the Property as a result of any taking or any injury to or decrease in the value of the Property; and

All proceeds of any of the collateral referenced in this Exhibit B.