

20060427000198930 1/5 \$34.00
Shelby Cnty Judge of Probate, AL
04/27/2006 03:54:49PM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Heyward C. Hosch (205)244-5200
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Heyward C. Hosch Walston, Wells & Birchall, LLP P.O. Box 830642 Birmingham, AL 35283

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 Inverness Properties, LLC				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 210 Inverness Center Drive		CITY Birmingham	STATE AL	POSTAL CODE 35242
1d. TAX ID # SSN OR EIN		ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION limited lia. company	1f. JURISDICTION OF ORGANIZATION Alabama
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				
OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY USA
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 AmSouth Center; 1900 5th Avenue No.; 14th Floor		CITY Birmingham	STATE AL	POSTAL CODE 35203
				COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

The properties and interests in properties described on Schedule I attached hereto and made a part hereof, which properties and interest in properties are covered by that certain Credit Agreement dated as of April 27, 2006 from the Debtor to the Secured Party.

5. ALTERNATIVE DESIGNATION [if applicable]:	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING
6. <input 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						

SCHEDULE I

Pursuant to that certain Mortgage, Assignment of Leases and Security Agreement dated April 27, 2006 (the "Mortgage") by Inverness Properties, LLC (the "Borrower") to AmSouth Bank (the "Lender") (capitalized terms having the meaning assigned thereto in the Mortgage) as security for the Obligations, the Borrower has granted, bargained, sold, transferred, assigned, set-over and conveyed to the Lender, its successors and assigns, the property and interests in property described in the following Granting Clauses, and the Borrower has granted to the Lender 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.

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

III.

(Condemnation Awards and Insurance Proceeds)

Subject to the provisions hereof respecting application of the following for the purposes and on the terms and conditions set forth herein: (i) all awards or payments, including all interest thereon, together with the right to receive the same, that may be made to the Borrower 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 Borrower in and to any policies of insurance (and the proceeds thereof) with respect to any damage to or destruction of the Collateral.

IV.

(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 with respect to which the Borrower 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 Borrower 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 untenability caused by destruction or damage to the Collateral, together with any and all rights and claims of any kind that the Borrower 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 Borrower shall have the right under a license granted hereby (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 Borrower 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 Borrower hereby appointing the Lender as the Borrower's irrevocable attorney-in-fact to appear in any action and collect any such award, dividend or other payment.

V.

(Other)


Any and all other real or personal property of every kind and nature from time to time hereafter by actual delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred to the Lender as and for additional security hereunder by the Borrower or by anyone in the behalf of, or with the written consent of, the Borrower.

All of the property described in the foregoing Granting Clauses I through V, 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 Lender, its successors and assigns, forever;

SUBJECT, however, to Permitted Encumbrances.

EXHIBIT A


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Project Site

Parcel I

The Lot called Inverness Site - 6, of the Inverness Sites 6 and 7 Survey as recorded in Map Book 26, Page 147, in the Probate Office of Shelby County, Alabama.

Parcel II

Together with the beneficial rights as to real estate and an access easement contained in the easement agreement as recorded in Instrument # 2000-06722, over and across the following described property:

Being situated in the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 36, Township 18 South, Range 2 West and the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 35, Township 18 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:


Commence at the Southwest corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 36, Township 18 South, Range 2 West and run North along the West line of same 245.81 feet to a point on the Northwesternly line of herein described Ingress - Egress Easement and the Point of Beginning of same; thence a deflection angle left of 43 degrees, 20 minutes, 00 seconds and run to left in a Northwesternly direction 146.02 feet to the point of curve of a curve to the left, said curve having a radius of 25.00 feet and a central angle of 100 degrees, 41 minutes, 45 seconds; thence run in a Northwesternly to Southwesterly direction along said arc 43.94 feet to an intersection with a curve to the right on the Southeasterly right-of-way of Inverness Center Parkway, said curve having a radius of 1245.75 feet and a central angle of 1 degrees, 21 minutes, 45 seconds; thence an interior angle of 00 degrees, 00 minutes, 00 seconds from tangent to tangent of said curves and run to the right in a Northeasterly direction along said right-of-way and the arc of said curve 29.62 feet to the point of tangent; thence continue in a Northeasterly direction along said right-of-way 31.29 feet; thence an interior angle of 77 degrees, 56 minutes, 30 seconds and run to the right in a Southeasterly direction 305.48 feet; thence an interior angle of 43 degrees, 21 minutes, 11 seconds and run to the right in a Northwesternly direction 43.70 feet; thence an interior angle of 136 degrees, 38 minutes, 49 seconds and run to the right in a Northwesternly direction 90.74 feet to Point of Beginning.

Parcel III

Together with the beneficial rights as to real estate and easements contained in the easement agreement recorded as Instrument # 2000 - 06721.

Lying and being situated in Shelby County, Alabama.

EXHIBIT B


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Description of Personal Property and Fixtures

(a) All building materials, equipment, fixtures, tools, apparatus and fittings of every kind or character now owned or hereafter acquired by Inverness Properties, LLC for the purpose of, or used or useful in connection with, the Project, wherever the same may be located, including, without limitation, all lumber and lumber products, bricks, stones, building blocks, sand, cement, roofing materials, paint, doors, windows, hardware, nails, wires, wiring, engines, boilers, furnaces, tanks, motors, generators, switchboards, telephones, telecopy, and other communication equipment and facilities, computers, printers, copy machines, fire detection, suppression and extinguishment facilities, elevators, escalators, plumbing, plumbing fixtures, air-conditioning and heating equipment and appliances, electrical and gas equipment and appliances, stoves, refrigerators, dishwashers, hot water heaters, garbage disposers, trash compactors, other appliances, carpets, rugs, window treatments, lighting, fixtures, pipes, piping, decorative fixtures, and all other building materials, equipment and fixtures of every kind and character used or useful in connection with the Project.

(b) The personal property (if any) described on the attached pages.