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Shelby Cnty Judge of Probate, AL
02/23/2007 08:20:32AM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Lisa Parker 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 Stagg Run Development, L.L.C.				
OR 1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 80 Country Cove	CITY Chelsea	STATE AL	POSTAL CODE 35043	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 Compass Bank				
OR 3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 15 South 20th Street	CITY Birmingham	STATE AL	POSTAL CODE 35233	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

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

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"

TO

FINANCING STATEMENT (UCC-1)

Debtor/Mortgagor: Stagg Run Development, LLC

Secured Party/Mortgagee: Compass 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

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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.

COMMITMENT

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SCHEDULE A

File No.: S-06-15155A

Commitment No.: C-S-06-15155A

EXHIBIT A

PARCEL ONE:

The West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$; the South $\frac{1}{2}$ of the East $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$; and the North $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 33, Township 19 South, Range 2 West, Shelby County, Alabama. Including Lot 1, Burr's Addition to Indian Springs, as recorded in Map Book 23, Page 1, in the Probate Office of Shelby County, Alabama.

Less and Except the following parcels:

PARCEL I:

Proposed Lot 8, Stag Run (CELL TOWER)

A parcel of land situated in the Northeast quarter of the Northwest quarter of Section 33, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the Northeast quarter of the Northwest quarter of said Section 33; thence run in a Northerly direction along the East line of said quarter-quarter section an assumed bearing of North 00 degrees, 03 minutes, 51 seconds East for a distance of 48.57 feet to the point of beginning, also being the Southeast corner of proposed Lot 8, Stag Run, also being the Northeast corner of proposed Lot 7, Stag Run; thence run North 90 degrees, 00 minutes, 00 seconds West along the South line of said Lot 8, and also along the North Line of said Lot 7, for a distance of 258.73 feet to a point on the East right-of-way line of proposed Stag Run Trail, also being on a curve to the right having a central angle of 13 degrees, 47 minutes, 03 seconds, a radius of 350.00 feet, and a chord bearing of North 05 degrees, 39 minutes, 21 seconds East; thence run in a Northeasterly direction along the arc of said curve and also said right-of-way line for a distance of 84.20 feet to a reverse curve to the left having a central angle of 39 degrees, 49 minutes, 40 seconds, a radius of 270.00 feet, and a chord bearing of North 07 degrees, 21 minutes, 58 seconds West; thence run in a Northwesterly direction along the arc of said curve and also along said right-of-way line for a distance of 187.68 feet to a reverse curve to the right having a central angle of 70 degrees, 25 minutes, 00 seconds and a radius of 30.00 feet and a chord bearing of North 07 degrees, 55 minutes, 42 seconds East; thence run in a Northeasterly direction along the arc of said curve and also along said right-of-way line for a distance of 36.87 feet to a point; thence run North 43 degrees, 08 minutes, 11 seconds East along said right-of-way line for a distance of 7.20 feet to the Northwest corner of said Lot 8, also being the Southwest corner of proposed Lot 9 Stag Run; thence run North 89 degrees, 22 minutes, 15 seconds East along the North line of said Lot 8, also along the South line of said Lot 9, for a distance of 264.70 feet to the Northeast corner of said Lot 8, also being the Southeast corner of said Lot 9, also being on the East line of said quarter-quarter section; thence run South 00 degrees, 03 minutes, 51 seconds West along the East line of said Lot 8, also along the East line of said quarter-quarter line for a distance of 308.42 feet to the point of beginning. Said parcel of land containing 78,541 square feet, more or less.

**STEWART TITLE
GUARANTY COMPANY**

"This Commitment is not valid unless Schedule A, Schedule B Section - I and Schedule B Section - II are included."

Schedule A of this Commitment consists of 3 page(s)

COMMITMENT



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SCHEDULE A

File No.: S-06-15155A

Commitment No.: C-S-06-15155A

PARCEL II:

PROPOSED LOT 21, STAGG RUN (BURR LOT)

A parcel of land situated in the East one half of the Northwest quarter of Section 33, Township 19 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of the Northeast quarter of the Northwest quarter of said Section 33; thence run in an Easterly direction along the South line of said quarter-quarter section, an assumed bearing of South 87 degrees, 41 minutes, 42 seconds East, for a distance of 304.95 feet to the point of beginning, also being on the West line of proposed Lot 21 Stagg Run, also being on the East line of Proposed Lot 22 Stagg Run; thence run North 03 degrees, 53 minutes, 52 seconds East along the West line of said Lot 21, and also along the East line of said Lot 22, for a distance of 37.12 feet to the Northwest corner of said Lot 21, also being on the South line of proposed Lot 20 Stagg Run; thence run South 90 degrees, 00 minutes, 00 seconds East along the South line of proposed Lots 20 and 19 Stagg Run, and also along the North line of said Lot 21, for a distance of 251.40 feet to the Northeast corner of said Lot 21, also being on the West right-of-way line of proposed Stagg Run Circle, also being on a curve to the left, having a central angle of 89 degrees, 06 minutes, 13 seconds, a radius of 54.00 feet, and a chord bearing of South 22 degrees, 33 minutes, 04 seconds East; thence run in a Southeasterly direction along the arc of said curve, and also along said right-of-way line, for a distance of 83.98 feet to the Easternmost corner of said Lot 21, also being the Northwest corner of a proposed park and common area of Stagg Run; thence run South 22 degrees, 53 minutes, 50 seconds West along the East line of said Lot 21, and also along the West line of said park and common area, for a distance of 160.84 feet to the Southeast corner of said Lot 21, also being the Northeast corner of proposed Lot 24 Stagg Run; thence run North 90 degrees, 00 minutes, 00 seconds West along the South line of said Lot 21, also along the North line of said Lot 24, for a distance of 232.74 feet to the Southwest corner of said Lot 21, also being the Southeast corner of said Lot 22; thence run North 03 degrees, 53 minutes, 52 seconds East along the East line of said Lot 21, and also along the West line of said Lot 22, for a distance of 181.53 feet to the point of beginning. Said parcel of land containing 56,339 square feet, more or less.

**STEWART TITLE
GUARANTY COMPANY**

"This Commitment is not valid unless Schedule A, Schedule B Section - I and Schedule B Section - II are included."

Schedule A of this Commitment consists of 3 page(s)