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UCC FINANCING	STATEME	IT		20070227000089720 1/8 \$40.00 Shelby Cnty Judge of Probate,AL 02/27/2007 03:29:57PM FILED/CERT			
FOLLOW INSTRUCTIONS							
A. NAME & PHONE OF CO		· · · · · · · · · · · · · · · · · · ·					
B. SEND ACKNOWLEDGN	MENT TO: (Name	and Address)					
	humm, Par						
	d, a profess ket Street, S	ional corporation					
Philadelpi	nia, PA 1910	JJ					
			THE ABOVE	SPACE IS FO	R FILING OFFICE US	SEONLY	
1. DEBTOR'S EXACT FL	JLL LEGAL NAME	- insert only <u>one</u> debtor name (1a	or 1b) - do not abbreviate or combine names				
1a. ORGANIZATION'S NA							
i i		MENTS ALABA	MA, LLC			SUFFIX	
OR 16. INDIVIDUAL'S LAST	NAME		FIRST NAME	MIDDLE	MIDDLE NAME		
1c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY	
12100 Wilshire	Blvd., Suit	e 250	Los Angeles	CA	90025	USA	
1d. TAX ID #: SSN OR EIN	ADD'L INFO RE	le. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	1g. ORGA	1g. ORGANIZATIONAL ID #, if any		
	ORGANIZATION DEBTOR	LLC	Delaware	4256019		NONE	
2 ADDITIONAL DEBTOR		EGAL NAME - insert only one of	lebtor name (2a or 2b) - do not abbreviate or con	nbine names			
2a. ORGANIZATION'S NA							
OR 2b. INDIVIDUAL'S LAST			FIRST NAME	MIDDLE	MIDDLE NAME		
20. INDIVIDUAL S LAST	i A CIVIC						
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY	
2d. TAX ID #: SSN OR EIN	ORGANIZATION		2f. JURISDICTION OF ORGANIZATION	2g. ORG/	2g. ORGANIZATIONAL ID #, if any		
	DEBTOR			- 2h)			
		TOTAL ASSIGNEE of ASSIGNOR	R S/P) - insert only one secured party name (3a c	or 30)	<u></u>	<u></u>	
3a. ORGANIZATION'S N. DAIT Dartmai							
RAIT Partner		· · · · · · · · · · · · · · · · · · ·	FIRST NAME	MIDDLE	NAME	SUFFIX	
3b. INDIVIDUAL'S LAST	NAME			וייווטטנג	. Tr 50 T 1 100		
20 MANILING ADDDECC			CITY	STATE	POSTAL CODE	COUNTRY	
3c. MAILING ADDRESS 1818 Market S	treet, 28th	Floor	Philadelphia	PA	19103	USA	

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit A attached hereto and incorporated herein by reference.

Given as additional security for a real estate mortgage recorded simultaneously herewith.

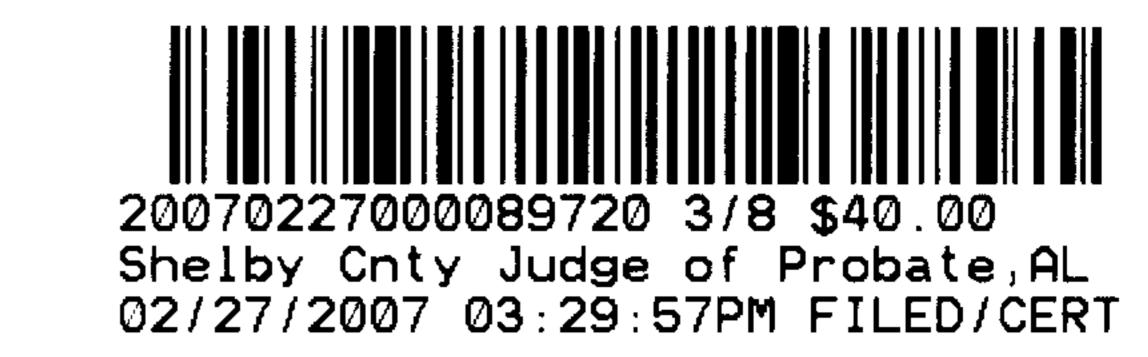
5. ALTERNATIVE DESIGNATION [if applicable]	LESSEE/LESSOR CONSIGNEE/CONSIGNOR	BAILEE/BAILOR SELLER/BUYER	AG. LIEN	NON-UCC	FILING
6. This FINANCING STATEMENT is to be filed [for example of the exa	or record] (or recorded) in the REAL 7. Check to REC [if applicable] [ADDITIONAL	QUEST SEARCH REPORT(S) on Debtor(s) [optional]	All Debtors	Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA 0145 - 533 (FF&E)	FILE WITH THE JUDGE (OF PROBATE OF SHELB	Y COUN	TY, AL	

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UCC FINANCING STATEMENT ADDENDUM

OLLOW INSTRUCTIONS (front and base) 9. NAME OF FIRST DEBTOR (1a or 1		TATEMENT						
9a. ORGANIZATION'S NAME STONE CREST APAR	TMENTS ALARAM	AILC						
9b. INDIVIDUAL'S LAST NAME	FIRST NAME		IAME,SUFFIX					
0. MISCELLANEOUS:								
				THE ABOVE	SPACE	S FOR FILING OFFIC	E USE ON	NLY
11. ADDITIONAL DEBTOR'S EXACT F	FULL LEGAL NAME - insert only or	<u>ne</u> name (11a or 11b)	- do not abbreviate					
11a. ORGANIZATION'S NAME								
OR 11b. INDIVIDUAL'S LAST NAME	. 	FIRST NAME			MIDDLE	NAME	SUFF	TIX
11c. MAILING ADDRESS		CITY	· · · · · · · · · · · · · · · · · · ·		STATE	POSTAL CODE	COU	NTRY
1d. TAX ID #: SSN OR EIN ADD'L INFO I ORGANIZATI DEBTOR	1	11f. JURISDICT	ION OF ORGANIZA	TION	11g. ORG	ANIZATIONAL ID #, if ar	Т	NONE
2. ADDITIONAL SECURED PAR	TY'S or ASSIGNOR S/F	P'S NAME - insert	only <u>one</u> name (12a	or 12b)				NONE
12a. ORGANIZATION'S NAME							· · · · · · · · · · · · · · · · · · ·	
P 12b. INDIVIDUAL'S LAST NAME	······································	FIRST NAME			MIDDLE	NAME	SUFF	-IX
2c. MAILING ADDRESS		CITY	··· - · · · · · · · · · · · · · · · · ·		STATE	POSTAL CODE	COU	NTRY
3. This FINANCING STATEMENT covers collateral, or is filed as a fixture filing 4. Description of real estate:	timber to be cut or as-extracted.	d 16. Additional o	collateral description	} :				
The real property and in	_	n						
located at One Stonecres								
Birmingham, Shelby Co particularly described or								
hereto and made a part								
5. Name and address of a RECORD OWNE (if Debtor does not have a record interest)								
(ii Dobtoi docs not navo a record interest)								
		17. Check only	if applicable and ch	eck only one box	——————————————————————————————————————			
						operty held in trust or	Decedent	t's Estate
		18. Check <u>only</u>	if applicable and ch					
			RANSMITTING UT					
			nection with a Mani			— effective 30 years		

EXHIBIT A TO UCC FINANCING STATEMENT Page 1 of 5



DEBTOR: STONE CREST APARTMENTS ALABAMA, LLC

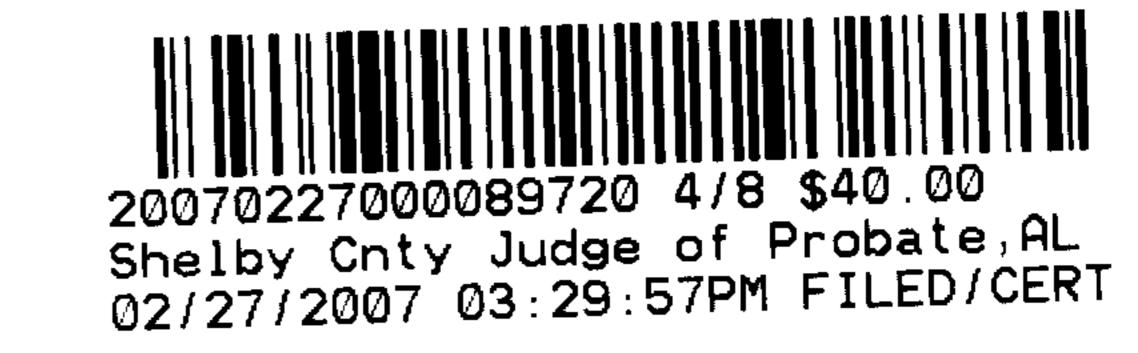
SECURED PARTY: RAIT PARTNERSHIP, L.P.

All those certain parcels of land located at One Stonecrest Drive, Birmingham, Shelby County, Alabama, and more particularly described in <u>Exhibit "B"</u> attached hereto and made a part hereof (hereinafter referred to as the "<u>Land</u>").

TOGETHER WITH all of Debtor's right, title and interest now owned or hereafter acquired in:

- (a) all easements, rights-of-way, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, riparian rights, and all estates, rights, titles, interests, privileges, tenements, hereditaments, appurtenances, all rights, liabilities and privileges thereof whatsoever in any way belonging, relating or appertaining to any of the Land or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Debtor, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all of the estates, rights, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Debtor, of, in and to the same; and
- (b) all buildings and other improvements erected or hereafter erected upon the Land (the "Improvements"), and all Leases (defined herein), rents, issues and profits arising therefrom; and
- (c) all fixtures, appliances, machinery, furniture and equipment of any nature whatsoever, and other articles of personal property now or at any time hereafter installed in, attached to or situated in or upon the Land or any buildings and improvements now or hereafter erected on, upon, under or forming a part of the Land, or used or intended to be used in connection with the Land, or in the operation of any buildings and improvements now or hereafter erected thereon, or in the operation or maintenance of any such building or improvement, plant or business situate thereon, whether or not the personal property is or shall be affixed thereto; and
- (d) all building materials, fixtures, building machinery and building equipment delivered on site to the Land during the course of, or in connection with, the construction of, or reconstruction of, or remodeling of any buildings and improvements from time to time during the term hereof; and

EXHIBIT A TO UCC FINANCING STATEMENT Page 2 of 5



DEBTOR: STONE CREST APARTMENTS ALABAMA, LLC

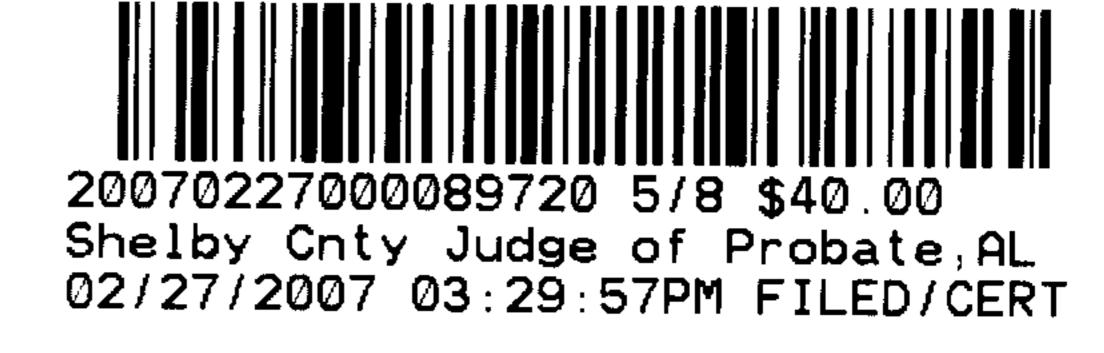
SECURED PARTY: RAIT PARTNERSHIP, L.P.

- (e) any and all tenements, hereditaments and appurtenances belonging to the Land or any part thereof hereby mortgaged or intended so to be, or in any way appertaining thereto, and all streets, alleys, passages, ways, water courses, and all easements and covenants now existing or hereafter created for the benefit of the Debtor or any subsequent owner or tenant of the Land over ground adjoining the Land and all rights to enforce the maintenance thereof, and all other rights, liberties and privileges of whatsoever kind or character, and the reversions and remainders, income, rents, issues and profits arising therefrom, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law or in equity, of the Debtor in and to the Land or any part thereof; and
- (f) all of the estate, right, title and interest of Debtor in and to each and every existing and future Lease with respect to all or any portion of the forgoing interests described in paragraphs (a) through (e), including, without limitation, all rents, issues, income and profits arising therefrom; and
- (g) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing interests described in paragraphs (a) through (f) into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards.

The collateral described in paragraphs (a) through (g) above are sometimes collectively referred to herein as the "Mortgaged Property".

- (h) All existing and future leases affecting the use, enjoyment, or occupancy of all or any part of the Mortgaged Property, together with any extension, renewal or replacement of the same, and the right, title and interest of Debtor, its successors and assigns, therein and thereunder;
- (i) All other leases and other agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Mortgaged Property or any portion thereof now or hereafter made, together with any extension, renewal or replacement of the same, this assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment (the leases described in paragraphs (h) and (i) hereto are collectively referred to as the "Leases");

EXHIBIT A TO UCC FINANCING STATEMENT Page 3 of 5



DEBTOR: STONE CREST APARTMENTS ALABAMA, LLC

SECURED PARTY: RAIT PARTNERSHIP, L.P.

- (j) All rents, additional rents, income, profits, revenues, proceeds, deposits, rights and benefits arising from the Leases and renewals and replacements thereof and any cash or security deposited in connection therewith and together with all rents, revenues, income, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the use, enjoyment and occupancy of the Mortgaged Property (collectively, the "Rents");
- (k) All of Debtor's claims and rights (the "<u>Bankruptcy Claims</u>") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code;
- (l) All of Debtor's right, title and interest in and to claims under any and all lease guaranties, letters of credit and any other credit support given by any guarantor or any other party in connection with any of the Leases (individually, a "Lease Guaranty", and collectively, the "Lease Guaranties");
- (m) All proceeds from the sale or other disposition of the Leases, Rents, Lease Guaranties and Bankruptcy Claims;
- (n) All rights, powers, privileges, options and other benefits of Debtor as lessor under the Leases and beneficiary under the Lease Guaranties, including, without limitation, the immediate and continuing right to make claims for, receive, collect and receipt for, all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the repayment of the Loan), and to do all other things which Debtor or any lessor is or may become entitled to do under the Lease or the Lease Guaranties;
- (o) Debtor's option to enter upon the Mortgaged Property in person, by agent or by court-appointed receiver, to collect the Rents;
- (p) Any and all other rights of Debtor in and to the foregoing paragraphs (h) through (o), and all amendments, modifications, replacements, renewals and substitutions thereof;
 - (q) any and all contracts, subcontracts or engineer's or architect's agreements;
 - (r) water and/or sewer capacity allocations;

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EXHIBIT A TO UCC FINANCING STATEMENT Page 4 of 5

DEBTOR: STONE CREST APARTMENTS ALABAMA, LLC

SECURED PARTY: RAIT PARTNERSHIP, L.P.

- (s) any and all other licenses, permits, approvals, contracts, entitlements and agreements with or from all boards, agencies, departments, public utilities, governmental or otherwise, relating directly or indirectly to or affecting the Mortgaged Property or the Improvements, whether heretofore or hereafter issued or executed, together with all amendments, modifications or addenda to any of them;
 - (t) an interest reserve to be held by Secured Party (the "Interest Reserve");
- (u) a reserve with Secured Party in an initial amount which, together with monthly anticipated payments described in paragraphs (t) through (x), will be sufficient to pay all insurance premiums and all real estate taxes on the Mortgaged Property when they become due ("Tax and Insurance Reserve")l
- (v) all excess cash remaining in the deposit account owned by, and under the sole control and dominion of, Secured Party (the "Cash Management Account"), following the disbursements pursuant to Section 4(b)(i)-(vi) of the Loan and Security Agreement between Debtor and Secured Party ("Excess Cash") shall be deposited with Secured Party (amounts so deposited shall hereinafter be referred to as the "Excess Cash Reserve");
- (w) a discretionary reserve to be held by Secured Party (the "<u>Discretionary</u> Reserve");
- (x) such additional reserves in amounts sufficient to fund any additional reserves reasonably required by Lender (together with the Interest Reserve, the Tax and Insurance Reserve, the Excess Cash Reserve, and the Discretionary Reserve, being sometimes referred to herein collectively as the "Reserves");
 - (y) the Reserves;
 - (z) the accounts into which the Reserves have been deposited;
 - (aa) all insurance on said accounts;
- (bb) all accounts, contract rights and general intangibles or other rights and interests pertaining thereto;
 - (cc) all sums now or hereafter held therein or represented thereby;

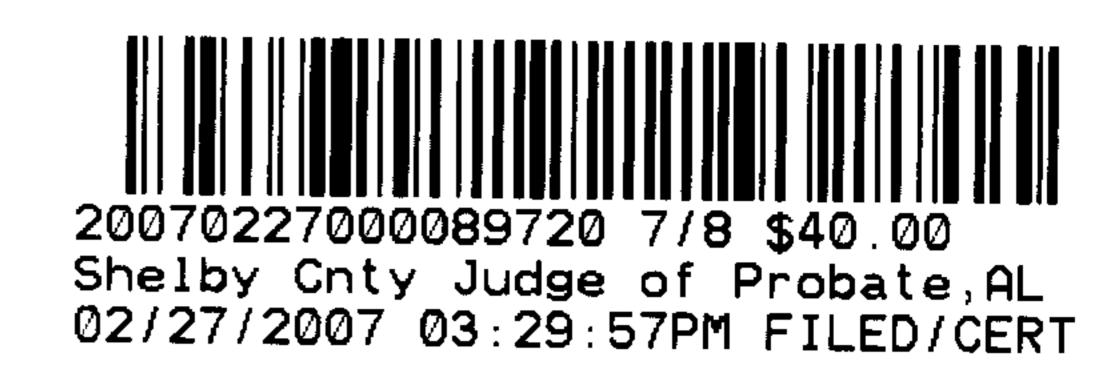


EXHIBIT A TO UCC FINANCING STATEMENT Page 5 of 5

DEBTOR: STONE CREST APARTMENTS ALABAMA, LLC

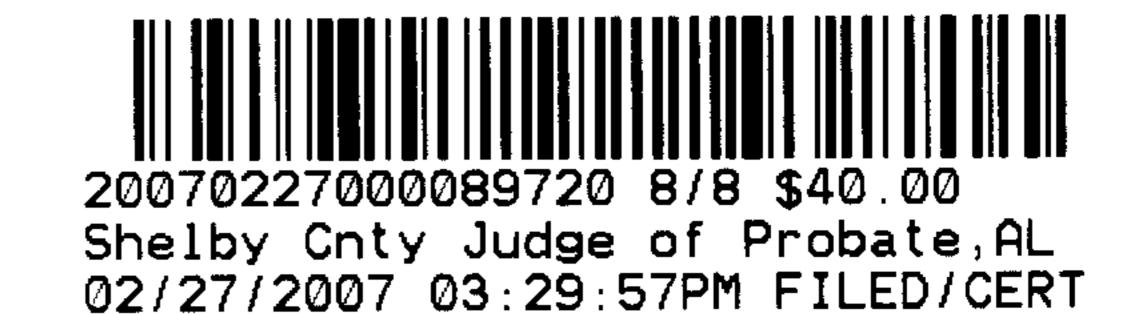
SECURED PARTY: RAIT PARTNERSHIP, L.P.

- (dd) all replacements, substitutions or proceeds thereof;
- (ee) all instruments and documents now or hereafter evidencing the Reserves or such accounts;
- (ff) all powers, options, rights, privileges and immunities pertaining to the Reserves (including the right to make withdrawals therefrom); and
 - (gg) all proceeds of the foregoing paragraphs (t) through (ff).

Capitalized terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Loan Agreement.

EXHIBIT 'B'

Legal Description



PARCEL I:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 929.67 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 263.72 feet; thence turn an angle to the left of 91° 03' 38" and leaving said West line run in an Easterly direction for a distance of 672.11 feet; thence turn an angle to the left of 91° 13' 01" and run in a Northerly direction for a distance of 263.72 feet; thence turn an angle to the left of 91° 12' 58" and run in a Westerly direction for a distance of 672.83 feet to the point of beginning of the herein described parcel of land.

PARCEL II:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section for a distance of 1193.39 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 792.26 feet; thence turn angle to the left of 90° 57' 37" and leaving said West line run in an Easterly direction for a distance of 669.92 feet; thence turn an angle to the left of 91° 13' 01" and run in a Westerly direction for a distance of 793.47 feet; thence turn an angle to the left of 91° 13' 01" and run in a Westerly direction for a distance of 672.11 feet to the point of beginning of the herein described parcel of land.

PARCEL III:

Commence at the Northwest corner of the Southeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama: Thence run South along the West line of said quarter-quarter section and the West line of the Northeast quarter of the Southeast quarter of said Section 5 for a distance of 1985.64 feet to the point of beginning. From said point of beginning, continue South along the last described course for a distance of 663.99 feet to the Southwest corner of the Northeast quarter of the Southeast quarter of said Section 5; thence turn an angle to the left of 91° 02' 37" and leaving said West line run in an Easterly direction for a distance of 668.13 feet; thence turn an angle to the left of 88° 47' 59" and run in a Northerly direction for a distance of 663.05 feet; thence turn an angle to the left of 91° 07' 00" and run in a Westerly direction for a distance of 669.92 feet to the point of beginning of the herein described parcel of land.

PARCEL IV:

Non-Exclusive easement for the benefit of Parcels I, II, & III for the purpose of slope, drainage and access, as created by those certain easement agreements recorded in Shelby Instrument Number 1996-17259 and Shelby Instrument Number 1996-17260, over, under and across the properly described therein.