



20070227000089720 1/8 \$40.00
Shelby Cnty Judge of Probate, AL
02/27/2007 03:29:57PM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Lisa D. Schumm, Paralegal
Ledgewood, a professional corporation
1900 Market Street, Suite 750
Philadelphia, PA 19103

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

STONE CREST APARTMENTS ALABAMA, LLC

OR

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

1c. MAILING ADDRESS

12100 Wilshire Blvd., Suite 250

CITY

Los Angeles

STATE

CA

POSTAL CODE

90025

COUNTRY

USA

1d. TAX ID #: SSN OR EIN

ADD'L INFO RE
ORGANIZATION
DEBTOR

1e. TYPE OF ORGANIZATION

LLC

1f. JURISDICTION OF ORGANIZATION

Delaware

1g. ORGANIZATIONAL ID #, if any

4256019

☐ 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

☐ 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

RAIT Partnership, L.P.

OR

3b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

3c. MAILING ADDRESS

1818 Market Street, 28th Floor

CITY

Philadelphia

STATE

PA

POSTAL CODE

19103

COUNTRY

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]	<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 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						
0145 - 533 (FF&E)			FILE WITH THE JUDGE OF PROBATE OF SHELBY COUNTY, AL			



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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

STONE CREST APARTMENTS ALABAMA, LLC

OR

9b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME, SUFFIX

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

OR

11b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

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

☐ 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:

The real property and improvements thereon located at One Stonecrest Drive, Birmingham, Shelby County, AL, as more particularly described on Exhibit B 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):

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
TO UCC FINANCING STATEMENT
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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 Exhibit "B" attached hereto and made a part hereof (hereinafter referred to as the "Land").

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

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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");

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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 "Bankruptcy Claims") 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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TO UCC FINANCING STATEMENT
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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 "Discretionary 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;



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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


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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 88° 53' 00" and run in a Northerly 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.