

20070605000260220 1/4 \$161.30
Shelby Cnty Judge of Probate, AL
06/05/2007 09:47:36AM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Phone:(800) 331-3282 Fax: (818) 662-4141	
B. SEND ACKNOWLEDGEMENT TO: (Name and Address)	11467 WACHOVIA BANK
UCC Direct Services P.O. Box 29071 Glendale, CA 91209-9071	11281807 ALAL FIXTURE
File with: CC AL Shelby, AL	

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

OR	1a. ORGANIZATION'S NAME IndusTREE Timber Inc.				
	1b. INDIVIDUAL'S LAST NAME				
1c. MAILING ADDRESS 195 Gossum Switch Road		CITY Wetumpka	STATE AL	POSTAL CODE 36092	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION CORPORATION	1f. JURISDICTION OF ORGANIZATION AL		
			1g. ORGANIZATIONAL ID #, if any d/c 135-227 <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

OR	2a. ORGANIZATION'S NAME				
	2b. INDIVIDUAL'S LAST NAME				
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	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)

OR	3a. ORGANIZATION'S NAME Wachovia Bank, National Association				
	3b. INDIVIDUAL'S LAST NAME				
3c. MAILING ADDRESS P. O. Box 2705		CITY Winston-Salem	STATE NC	POSTAL CODE 27101-2705	COUNTRY USA

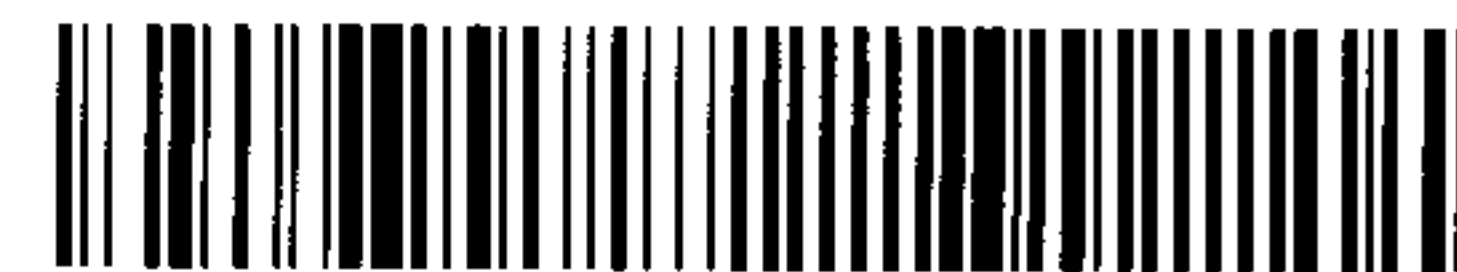
4. This FINANCING STATEMENT covers the following collateral:

All standing timber to be cut located on that certain parcel located in Shelby County, Alabama as further described in the Exhibit A attached hereto and made a part hereof. All of Debtor's interest in inventory now owned or hereafter acquired consisting of logs and timber products derived from the timber above described. All rights of Debtor as evidenced by that certain Memorandum of Agreement of even date herewith between IndusTREE Timber Inc., and SWF Birmingham, LLC acting through its authorized agent and property manager Molpus Timberlands Management, LLC, including the proceeds thereof (and the proceeds of insurance).

Complete only when filing with the Judge of Probate:
The initial indebtedness secured by this financing statement is \$86,190.00
Mortgage tax due (\$.15 per \$100.00 or fraction thereof) \$129.30

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

11281807 05 6140253081 0101 4704801



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FINANCING STATEMENT ADDENDUM

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9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

OR	9a. ORGANIZATION'S NAME IndusTREE Timber Inc.		
	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

OR	11a. ORGANIZATION'S NAME				
	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
11d. SEE INSTRUCTION	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION		11g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

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

OR	12a. ORGANIZATION'S NAME				
	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.

16. Additional collateral description:

14. Description of real estate:

Description: All standing timber to be cut located on that certain parcel located in Shelby County, Alabama as further described in the Exhibit A attached hereto and made a part hereof. All of Debtor's interest in inventory now owned or hereafter acquired consisting of logs and timber products derived from the timber above described. All rights of Debtor as evidenced by that certain Memorandum of Agreement of even date herewith between IndusTREE Timber Inc., and SWF Birmingham, LLC acting through its authorized agent and property manager Molpus Timberlands Management, LLC, including the proceeds thereof (and the proceeds of insurance).

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

SWF Birmingham, LLC

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



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STATE OF ALABAMA

COUNTY OF SHELBY

MEMORANDUM OF AGREEMENT

This **MEMORANDUM OF AGREEMENT** ("Memorandum") is executed this day by and between SWF Birmingham, LLC, acting through its authorized agent and property manager Molpus Timberlands Management, LLC, ("Seller") and IndusTREE Timber, Inc. ("Buyer") in order to memorialize a portion of the Lump Sum Timber Cutting Agreement (the "Agreement") dated _____ (the "Effective Date"). The terms and conditions of the Agreement include but are not limited to the following material terms:

1. **Sale of Cutting Right.** The Seller sold to Buyer and the Buyer purchased from Seller certain timber ("Covered Products") located upon certain property (the "Contract Area") for the price and upon the terms and conditions as set forth in the Agreement.

2. **Covered Products.** The Covered Products shall mean all standing and down timber located on the Contract Area.

3. **Contract Area.** The Contract Area shall mean that area described in Exhibit "A," and depicted in Exhibit "B-1," comprising approximately 131 acres in Shelby County, Alabama. The Covered Products are only located within the designated area identified on Exhibit "B-1." The legal description in Exhibit "A" is provided solely for reference. No Covered Products are sold as to any property described on Exhibit "A" that is not identified within the designated area on Exhibit "B-1".

4. **Time for Removal.** Buyer shall have twelve (12) months from and after the Effective Date of the Agreement (the "Termination Date") to enter upon the Contract Area for cutting and removing the Covered Products. Except as otherwise provided in the Agreement, in the event Buyer does not remove all Covered Products from the Contract Area prior to the Termination Date, Buyer shall have no further right, title or interest therein.


5. **Retained Economic Interest.** All risk of loss on account of fire, storm, disease, insects, or other damage, to the Covered Products is vested in Buyer from and after the Effective Date. In the event of loss of the Covered Products, Seller shall not be required to refund to Buyer, the value of the Covered Products as defined in the Agreement.

6. **Title Passage.** Title to the Covered Products passed to Buyer as of the Effective Date of the Agreement.

7. **Limitations on Rights of Buyer.** Buyer's rights under the Agreement are limited by the terms and conditions of the Agreement.

8. **Additional Information.** Additional information pertaining to the Agreement can be obtained from Molpus Timberlands Management, LLC, Attn: Don Sanford, 3580 Loma Ridge Drive, Hoover, AL 35216, telephone (205) 822-7130.

Shelby County, Alabama
SWFBA2007TT05


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9. Conflicts. Any conflict between this Memorandum of Agreement and the Agreement shall be resolved in favor of the applicable provision in the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreement on the date set forth below by the name of each party to this Memorandum.

[Remainder of this page left blank intentionally]