

20070612000274740 1/4 \$32.00
Shelby Cnty Judge of Probate, AL
06/12/2007 12:31:01PM 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. Attn: Teresa Evans 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 Redwood Development Company, Inc.				
OR 1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 3704 Overbrook Circle	CITY Birmingham	STATE AL	POSTAL CODE 35213	COUNTRY USA
ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION corporation	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
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 CapitalSouth Bank				
OR 3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 2340 Woodcrest Place	CITY Birmingham	STATE AL	POSTAL CODE 35209	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

The property described on Schedule "I" attached hereto and incorporated herein by this reference.

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: Redwood Development Company, Inc.

Secured Party/Mortgagee: CapitalSouth 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 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.

EXHIBIT "A"

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Parcel I

A parcel of land in the West $\frac{1}{2}$ of the NE $\frac{1}{4}$ of Section 3, Township 24 North, Range 12 East, Shelby County, Alabama, described as follows:

Commence at the intersection of the East line of the West $\frac{1}{2}$ of the NE $\frac{1}{4}$ of Section 3, Township 24 North, Range 12 East, with the North right of way line of the Montevallo-Calera Highway; thence Westerly along said right of way line 250 feet to the point of beginning of the lot herein conveyed; thence continue North and parallel with the East line of said West $\frac{1}{2}$ of the NE $\frac{1}{4}$, 894 feet, more or less, to the South right of way line of the Southern Railroad; thence in a Southwesterly direction along said right of way line 291.1 feet; thence South and parallel to the East line of said lot 750 feet, more or less, to the north right of way line of said Montevallo-Calera Highway; thence Easterly along said right of way line 272.2 feet to the point of beginning; being situated in Shelby County, Alabama.

Less and except the following described parcel :

Commencing at the Northeast corner of the Southwest $\frac{1}{4}$ of Northeast $\frac{1}{4}$, Section 3, Township 24 North, Range 12 East; thence Westerly along the North line of said Southwest $\frac{1}{4}$ of Northeast $\frac{1}{4}$, a distance of 250 feet, more or less, to the East property line; thence Southerly along the East property line, a distance of 300 feet, more or less, to a point that is 45 feet Northeasterly of and at right angles to the centerline of Project No. S-44(8) and the point of beginning of the property herein to be conveyed; thence continuing Southerly along said East line, a distance of 14 feet, more or less, to the present Northeast right-of-way line of Alabama Highway No. 25; thence Northwesterly along said present Northeast right-of-way line a distance of 270 feet, more or less, to the West property line; thence Northerly along said West line, a distance of 14 feet, more or less, to a point that is 45 feet Northeasterly of and at right angles to the centerline of said project; thence South 84 degrees 18 minutes 28 seconds East, parallel with the centerline of said project, a distance of 268 feet, more or less, to the point of beginning. Said strip of land lying in the Southwest $\frac{1}{4}$ of Northeast $\frac{1}{4}$, Section 3, Township 24 North, Range 12 East, Shelby County, Alabama.

Parcel II

A parcel of land in the West half of the Northeast $\frac{1}{4}$ of Section 3, Township 24 North, Range 12 East, Shelby County, Alabama, described as follows:

Commence at the intersection of the East line of the West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of said Section 3 and the North right-of-way of Alabama Highway #25; thence run North along the East line of said West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ a distance of 421.13 feet to a railroad rail with a plate note "Land Marker" and the point of beginning; thence turn left 82 degrees 46 minutes 39 seconds and run Northwest, parallel with said Highway #25 a distance of 249.79 feet to an axle set in concrete; thence turn right 85 degrees 45 minutes 10 seconds and run North a distance of 473.76 feet to a pin on the Southeast right-of-way of Southern Railway; thence turn right 67 degrees 42 minutes 28 seconds and run Northeast 189.64 feet along said railroad right-of-way to an iron pin at the intersection of said railroad right-of-way with the Southwest right-of-way of Shelby County 216; thence turn right 53 degrees 25 minutes 53 seconds and run Southeast 84.77 feet along the right-of-way of said Highway #216 to an iron pin at the intersection of said right-of-way with the East line of said West $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of said Section 3; thence turn right 58 degrees 53 minutes 29 seconds and run South 533.29 feet along the East line of the West $\frac{1}{2}$ of said the Northeast $\frac{1}{2}$ of Section 3, Township 24 North, Range 12 East to the point of beginning; being situated in Shelby County, Alabama.