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Shelby Cnty Judge of Probate, AL
02/18/2009 04:20:10PM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Katie Booth (205) 251-8100
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Katie Booth Balch & Bingham LLP P. O. Box 306 Birmingham, AL 35201-0306

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

Code Section

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 The Chelsea Park Improvement District Three			
OR 1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 2700 U.S. Highway 280, Ste. 425	CITY Mountain Brook	STATE AL	POSTAL CODE 35223
		COUNTRY USA	
1d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION public 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 Chelsea Park Lands, Ltd.			
OR 2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS 2700 U.S. Highway 280, Ste. 425	CITY Mountain Brook	STATE AL	POSTAL CODE 35223
		COUNTRY USA	
2d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION limited partnership	2f. JURISDICTION OF ORGANIZATION Alabama
			2g. ORGANIZATIONAL ID #, if any <input checked="" 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 Mortgage Corporation			
OR 3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS P. O. Box 10566	CITY Birmingham	STATE AL	POSTAL CODE 35296
		COUNTRY USA	

4. This FINANCING STATEMENT covers the following collateral:

All that collateral more particularly described in Exhibit A, attached hereto and made a part hereof.

6 pages attached

Some or all of the personal property described on Exhibit A is or may become fixtures on the real property described on Exhibit B.

5. ALTERNATIVE DESIGNATION [if applicable]:	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	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]		All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2 <input type="checkbox"/>			
8. OPTIONAL FILER REFERENCE DATA To be filed with the Shelby County Judge of Probate.						

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	The Chelsea Park Improvement District Three		
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

This financing statement is recorded as additional security for a mortgage recorded simultaneously herewith upon which recording taxes have been paid.

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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

11a. ORGANIZATION'S NAME	Chelsea Park Development, Inc.			
OR	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
2700 U.S. Highway 280, Ste. 425	Mountain Brook	AL	35223	USA
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
		corporation	Alabama	<input checked="" type="checkbox"/> 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:

Real property described on Exhibit B, attached hereto and made a part hereof.

16. Additional collateral description:

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

Record owner: Chelsea Park Lands, Ltd., and
Chelsea Park Development, Inc.

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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EXHIBIT A

Description of Collateral

All right, title and interest of the Debtor in, to and under all of the following, whether now or hereafter owned, existing, created, arising or acquired (collectively, the "Collateral"):

All that tract or parcel or parcels of land and estates particularly described on Exhibit A attached hereto and made a part hereof (the "Land");

(b) All buildings, structures, and improvements of every nature whatsoever now or hereafter situated on the Land, and all fixtures, fittings, building materials, machinery, equipment, furniture, furnishings and personal property of every nature whatsoever now or hereafter owned by the Debtor and used or intended to be used in connection with or with the operation of said property, buildings, structures or other improvements, 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 actually are located on or adjacent to the Land or not, and whether in storage or otherwise, and wheresoever the same may be located (the "Improvements");

(c) All accounts, general intangibles, contracts and contract rights relating to the Land and Improvements, whether now owned or existing or hereafter created, acquired or arising, including without limitation, all construction contracts, architectural services contracts, management contracts, leasing agent contracts, purchase and sales contracts, put or other option contracts, and all other contracts and agreements relating to the construction of improvements on, or the operation, management and sale of all or any part of the Land and Improvements;

(d) 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, leases, subleases, licenses, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the property hereinabove described, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Debtor, 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 Debtor of, in and to the same, including but not limited to:


(i) All rents, royalties, profits, issues and revenues of the Land and Improvements 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 Land and Improvements or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Land and Improvements or any part thereof, or to any rights appurtenant thereto, including any award for change of grade or streets. Secured Party hereby is authorized on behalf of and in the name of Debtor to execute and deliver

valid acquittances for, and appeal from, any such judgments or awards. Secured Party may apply all such sums or any part thereof so received, after the payment of all its expenses, including costs and attorneys' 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;

(e) Any and all licenses, development permits, building permits, utility supply agreements, sewer and water discharge permits and agreements, and other licenses, permits and agreements relating to the use, development, construction, occupancy and operation of the Land and Improvements, whether now or hereafter issued or executed, and all modifications, amendments, replacements or re-issuances of the foregoing;

(f) All cash and non-cash proceeds and all products of any of the foregoing items or types of property described in (a), (b), (c), (d) or (e) above, including, but not limited to, all insurance, contract and tort proceeds and claims, and including all inventory, accounts, chattel paper, documents, instruments, equipment, fixtures, consumer goods and general intangibles acquired with cash proceeds of any of the foregoing items or types of property described in (a), (b), (c), (d) or (e) above.


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EXHIBIT B

Description of Property

A parcel of land situated in the Southeast quarter of Section 30, and the Southwest quarter of Section 29, and the Northwest quarter of Section 32, and Section 31, all in Township 19 South, Range 1 East, and also in the North one-half of Section 6, Township 20, Range 1 East, Shelby County, Alabama, being more particularly described as follows:

Begin at a 2 inch bar found locally accepted to be the Southwest corner of the Northeast quarter of the Northwest quarter of Section 32, Township 19 South, Range 1 East at the corner of an existing fence; thence run in a Northerly direction along said fence for a distance of 394.23 feet to a point; thence turn an angle to the right of 03 degrees 45 minutes 54 seconds and continue in a Northerly direction along said fence for a distance of 463.35 feet to a 3/4 inch rebar found; thence turn an angle to the right of 00 degrees 04 minutes 52 seconds and continue in a Northerly direction along said fence for a distance of 425.47 feet to a one-half inch rebar found; thence turn an angle to the left of 2 degrees 53 minutes 24 seconds and run in a Northerly direction for a distance of 1,202.37 feet to an iron pin found on the Southeast right of way line of Seaboard Coast Line Railroad; thence turn an angle to the left of 96 degrees 08 minutes 53 seconds and run in a Southwesterly direction along said Southeast right of way line for a distance of 1,156.52 feet to a point on a curve to the left having a central angle of 31 degrees 22 minutes 46 seconds and a radius of 1,802.00 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right of way line for a distance of 986.91 feet to a point; thence run tangent to last stated curve in a Southwesterly direction along said Southeast right of way line for a distance of 3,375.32 feet to the center line of a creek; thence run in a Southwesterly direction along the meandering of the center line of said creek for a distance of 6,733 + feet to a point on the Northwest right of way line of Pumpkin Swamp Road, Shelby County Highway #32 said point being on a curve to the right having a central angle of 13 degrees 55 minutes 24 seconds and a radius of 448.00 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 108.87 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northwest right of way line for a distance of 171.93 feet to a point on a curve to the left having a central angle of 44 degrees 44 minutes 37 seconds and a radius of 141.00 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 110.11 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northwest right of way line for a distance of 104.21 feet to a point on a curve to the left having a central angle of 11 degrees 21 minutes 14 seconds and a radius of 1241.60 feet; thence run in a Northeasterly to Northwesterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 246.04 feet to a point on a reserve curve to the right having a central angle of 34 degrees 03 minutes 39 seconds and a radius of 1,007.80 feet; thence run in a Northwesterly to Northeasterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 599.11 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northwest right of way line for a distance of 752.55 feet to a point on a curve to the right having a central angle of 14 degrees 04 minutes 12 seconds and a radius of 848.00 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 208.24 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northwest right of way for a distance of 350.09 feet to a point on a curve to the right having a central angle of 32 degrees 21 minutes 08 seconds and a radius of 550.52 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 310.85 feet to a point on a reserve curve to the left having a central angle of 31 degrees 12 minutes 20 seconds and a radius of 531.00 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 289.20 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northwest right of way line for a distance of 185.43 feet to a point on the West line of the Northeast quarter of the Southeast quarter of Section 31, Township 19 South, Range 1 East; thence turn an angle to the left of 44 degrees 00 minutes 54 seconds and run in a Northerly direction along

said West line for a distance of 1,125.36 feet to a one and one-half inch solid bar locally accepted to be the Northwest corner of said quarter-quarter section; thence turn an angle to the left of 5 degrees 12 minutes 15 seconds and run in a Northerly direction for a distance of 334.06 feet to a one and one-half inch solid bar found; thence turn an angle to the right of 100 degrees 09 minutes 13 seconds and run in an Easterly direction for a distance of 1,333.70 feet to a one and one-half inch solid bar found; thence turn an angle to the left of 95 degrees 00 minutes 37 seconds and run in a Northerly direction for a distance of 181.18 feet to a one inch open top iron found; thence turn an angle to the left of 9 degrees 08 minutes 24 seconds and run in a Northerly direction for a distance of 152.15 feet to a one inch open top iron found; thence turn an angle to the right of 101 degrees 48 minutes 37 seconds and run in an Easterly direction for a distance of 1,329.92 feet to an iron pin found; thence turn an angle to the right of 92 degrees 00 minutes 44 seconds and run in a Southerly direction for a distance of 495.12 feet to an iron pin found on the Northeast right of way line of said Pumpkin Swamp Road, Shelby County Highway #32; thence turn an angle to the left of 77 degrees 40 minutes 30 seconds and run in a Southeasterly direction along said Northeast right of way line for a distance of 140.33 feet to a point on a curve to the right having a central angle of 24 degrees 45 minutes 52 seconds and a radius of 500.00 feet; thence run in a Southeasterly direction along the arc of said curve and also along said Northeast right of way line for a distance of 216.11 feet to a point; thence run tangent to last stated curve in a Southeasterly direction along said Northeast right of way line for a distance of 94.75 feet to a point on a curve to the left having a central angle of 58 degrees 17 minutes 05 seconds and a radius of 130.00 feet; thence run in a Southeasterly to Northeasterly direction along the arc of said curve and also along said Northeast right of way line for a distance of 132.24 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northeast right of way line for a distance of 85.90 feet to a point; thence turn an angle to the left of 74 degrees 00 minutes 57 seconds and run in a Northerly direction for a distance of 572.26 feet to an iron pin found at the center line of a gas line right of way; thence turn an angle to the right of 71 degrees 23 minutes 53 seconds and run in a Northeasterly direction along the center line of said gas line for a distance of 1,200.43 feet to an iron pin found on the Southwest right of way line of Shelby County Highway #51; thence turn an angle to the left of 87 degrees 21 minutes 10 seconds and run in a Northwesterly direction along said Southwest right of way line for a distance of 198.81 feet to a one half inch rebar found at the corner of a fence; thence turn an angle to the left of 70 degrees 14 minutes 55 seconds and run in a Westerly direction along said fence for a distance of 644.87 feet to the point; thence turn an angle to the right of 1 degree 38 minutes 37 seconds and continue in a Westerly direction along said fence for a distance of 986.36 feet to the point of beginning.

Commence at a 2 inch bar found locally accepted to be the Southwest corner of the Northeast quarter of the Northwest quarter of Section 32, Township 19 South, Range 1 East at the corner of existing fence; thence run in a Northerly direction along said fence for a distance of 394.23 feet to a point; thence turn an angle to the right of 03 degrees 45 minutes 54 seconds and continue in a Northerly direction along said fence for a distance of 463.35 feet to a 1/4 inch rebar found; thence turn an angle to the right of 00 degrees 04 minutes 52 seconds and continue in a Northerly direction along said fence for a distance of 425.47 feet to a one-half inch rebar found; thence turn an angle to the left of 2 degrees 53 minutes 24 seconds and run in a Northerly direction for a distance of 1,202.37 feet to an iron pin found on the Southeast right of way line of Seaboard Coast Line Railroad; thence turn an angle to the left of 96 degrees 08 minutes 53 seconds and run in a Southwesterly direction along said Southeast right of way line for a distance of 1,156.52 feet to a point on a curve to the left having a central angle of 31 degrees 22 minutes 46 seconds and a radius of 1,802.00 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right of way line for a distance of 986.91 feet to a point; thence run tangent to last stated curve in a Southwesterly direction along said Southeast right of way line for a distance of 3,375.32 feet to the point of beginning; thence continue along last stated course for a distance of 1,408.88 feet to the center line of a wet weather stream; thence run in a Southeasterly direction along the meanderings of the center line of said stream for a distance of 748 +/- feet to the center line of a creek; thence run in a Northeasterly direction along the meanderings of the center line of said creek for a distance of 2,211 +/- feet to the point of beginning.

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Less and except the following:

Commence at the Southwest corner of Section 31, Township 19 South, Range 1 East and run Easterly along the South line of said Section 31 for 2,210.52 feet; thence run North 00° 11' 12" West for 886.25 feet to the point of beginning of the tract of land herein described; thence run North 26° 48' 43" East for 831.74 feet; thence run North 61° 23' 06" West for 1,057.26 feet to a point on the West right of way line of a proposed 60 foot wide street right of way; thence run South 16° 46' 05" East for 9.60 feet to the point of beginning of a curve to the right having a radius of 420.00 feet; thence run along said curve and said right of way line a chord bearing of South 02° 32' 03" East for 208.68 feet to the point of a tangent to said curve; thence run South 11° 41' 58" West along said tangent and said right of way line for 275.31 feet to the point of beginning of a curve to the left having a radius of 600.00 feet; thence run along said curve and said right of way line a chord bearing of South 03° 54' 38" East for 326.94 feet to the point of a tangent to said curve; thence run South 19° 31' 14" East along said tangent for 113.53 feet to the point of beginning of a curve to the right having a radius of 395.00 feet; thence run along said curve and said right of way line a chord bearing of South 15° 18' 30" East for 58.08 feet; thence run South 62° 56' 01" West for 1,113.52 feet to the point of beginning.

Less and except the following:

A parcel of land located in a portion of the Northwest 1/4 of Section 32, Township 19 South, Range 1 East of Shelby County, Alabama, more particularly described as follows: Begin at what is locally accepted as the Northwest corner of the Southeast 1/4 of the Northwest 1/4 of Section 32, marked by a found truck axle; thence South 61° 01' 51" West a distance of 263.70 feet to a point on the Easterly edge of an existing Alabama Power transmission line right of way, marked by set 1 1/2 inch capped pipe; thence South 07° 04' 21" East a distance of 235.61 feet along the Easterly edge of said transmission line right of way to a point on the North right of way of Chelsea Park Drive, marked by a set 1 1/2 inch capped pipe; thence along the North right of way of said drive a bearing of South 82° 40' 29" West a distance of 100.00 feet to a point on the Westerly edge of said transmission line right of way, marked by a set 1 1/2 inch capped pipe; thence along the Westerly edge of said transmission line right of way a bearing of North 07° 01' 57" West a distance of 661.21 feet to a point on the Southerly edge of an existing Plantation Pipeline easement, marked by a set 1 1/2 inch capped pipe; thence North 60° 44' 16" East a distance of 452.65 feet along said easement to a set 1 1/2 inch capped pipe; thence South 04° 24' 53" West a distance of 109.41 feet to a set 1 1/2 inch capped pipe; thence South 00° 40' 22" West a distance of 394.15 feet to the point of beginning.

Also less and except the following:

Chelsea Park 10th Sector as recorded in Map Book 37, Page 12; Chelsea Park 11th Sector as recorded in Map Book 37, Page 95; Chelsea Park 7th Sector, 1st Addition as recorded in Map Book 37, Page 120 and Chelsea Park 8th Sector, Phase One as recorded in Map Book 39, Page 47.