

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

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

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Greystone Servicing Corporation, Inc.
(Att: Leslie Dominy)
419 Belle Air Lane
Warrenton, VA 20186

20090312000089800 1/7 \$38.00
Shelby Cnty Judge of Probate, AL
03/12/2009 09:20:57AM FILED/CERT

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
OR
1b. INDIVIDUAL'S LAST NAME

1c. MAILING ADDRESS

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any

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

2c. MAILING ADDRESS

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any

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
OR
3b. INDIVIDUAL'S LAST NAME

3c. MAILING ADDRESS

4. This FINANCING STATEMENT covers the following collateral:

See Exhibits "A" and "B" attached hereto and made part hereof.

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 record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum ☐ 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [optional] ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Probate Office of Shelby County, Alabama

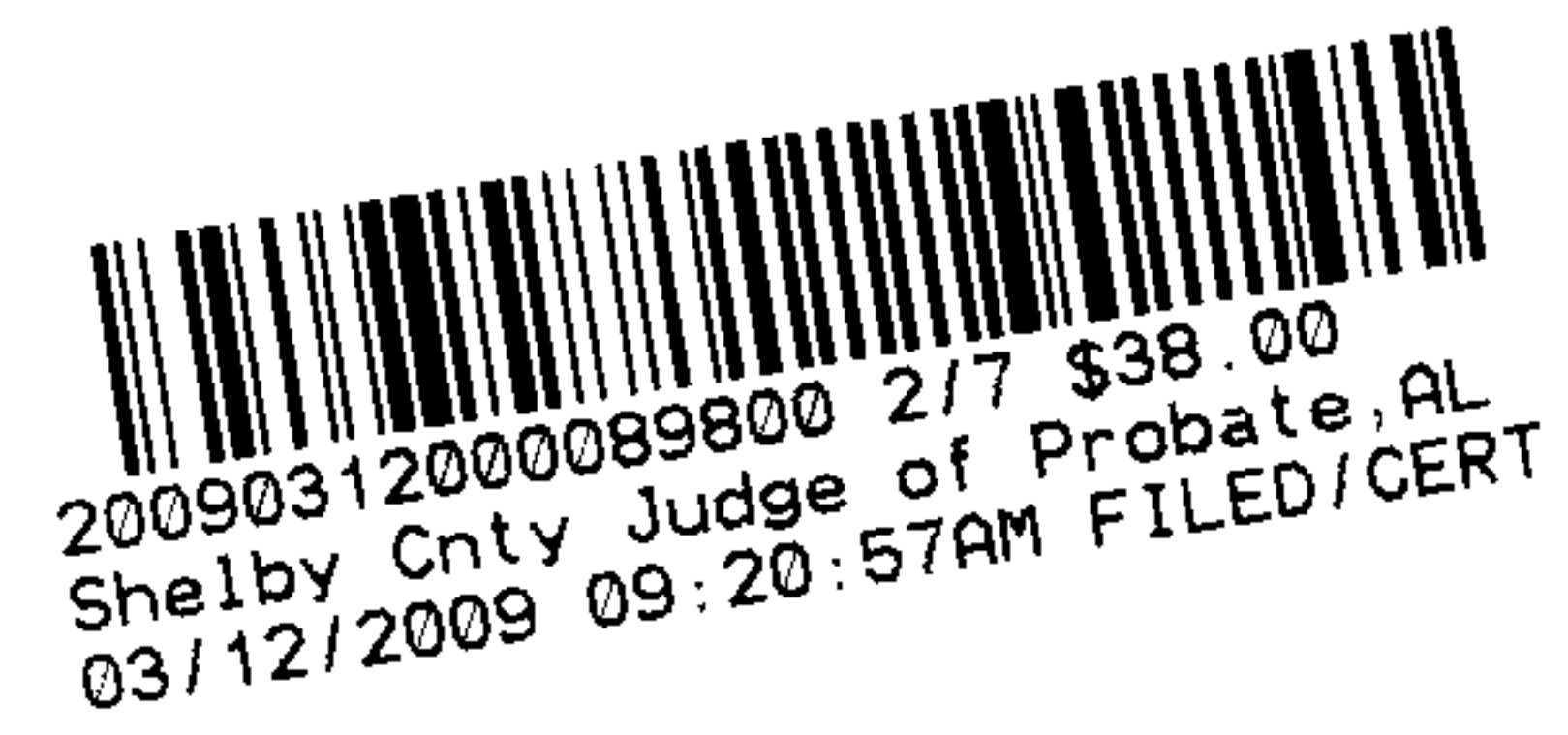
UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

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

9a. ORGANIZATION'S NAME		
OR PELHAM SENIOR LIVING TRIPLE NET, LLC		
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

11a. ORGANIZATION'S NAME				
OR				
11b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY
11d. SEE INSTRUCTIONS	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)

12a. ORGANIZATION'S NAME				
OR U.S. Secretary of Housing and Urban Development				
12b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
12c. MAILING ADDRESS Medical Forum Building		CITY	STATE	POSTAL CODE COUNTRY
950 22nd Street North, Suite 900		Birmingham	AL	35203 USA

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:

Maplewood Ridge (FHA Project No. 062-22033)
located at 2124 Old Montgomery Highway, Pelham,
Shelby County, Alabama 35124

Parcel # 117361001031000

See Exhibit "A" attached hereto and made 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:

See Exhibits "A" and "B" attached hereto and made part hereof.

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 SECURITY AGREEMENT
AND FINANCING STATEMENTS**

Legal Description of Real Property

A part of Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 36, Township 19 South, Range 3 West, being more particularly described as follows:

Commence at the Southeast corner of the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 36, Township 19 South, Range 3 West; thence run West along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section 138.44 feet to an existing iron pin and the point of beginning; thence continue West along the last described course 324.18 feet; thence turn right 116 degrees 32 minutes 26 seconds and run Northeasterly 247.63 feet to a point on the Southwesterly Right of Way of Old Montgomery Highway; thence turn right 92 degrees 00 minutes 07 seconds and run Southeasterly along said Right of Way line 294.56 feet; thence turn right 90 degrees 42 minutes 00 seconds and run Southwesterly 92.59 feet to the point of beginning; being situated in Shelby County, Alabama.

LESS AND EXCEPT any part of subject property lying within a road Right-Of-Way.


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**EXHIBIT "B" TO SECURITY AGREEMENT
AND FINANCING STATEMENTS**

Collateral Description

This Exhibit "B" is attached to, incorporated by reference in, and forms a part of that certain Security Agreement and Financing Statements (collectively, the "Security Documents"), executed and delivered by the Debtor (as hereinafter defined) in connection with the financing of the Project (as hereinafter defined) in favor of GREYSTONE SERVICING CORPORATION, INC., a Georgia corporation (the "Secured Party"). This Exhibit "B" refers to the following collateral, which may be now or hereafter located on the premises of, relate to, or be used in connection with, the construction, financing, repair, ownership, management, and operation of a certain assisted living facility identified as Maplewood Ridge, FHA Project No. 062-22033, and located at 2124 Old Montgomery Highway, Pelham, Shelby County, Alabama 35124 (the "Project"), and owned by PELHAM SENIOR LIVING TRIPLE NET, LLC, a Delaware limited liability company (the "Debtor"):

1. All income, rents, profits, receipts and charges from the Project.
2. All Accounts, Deposit Accounts, Instruments, Chattel Paper, Investment Property and Supporting Obligations, including without limitation the following: Reserve Fund for Replacement, residual receipts and special funds; ground rents, taxes, water rents, assessments and fire and other hazard-insurance premiums; accounts receivable; health-care-insurance receivables; operating revenue; initial operating escrow; and escrow for latent defects.
3. All insurance and condemnation proceeds; and all inventories.
4. All materials now owned or hereafter acquired by the Debtor and intended for the construction, reconstruction, alteration and repair of any building, structure or improvement now or hereafter erected or placed on the property described in Exhibit "A" attached hereto (the "Property"), all of which materials shall be deemed to be included within the Project immediately upon the delivery thereof to the Project.
5. All of the walks, fences, shrubbery, driveways, fixtures, machinery, apparatus, equipment, fittings, and other goods and other personal property of every kind and description whatsoever, now owned or hereafter acquired by the Debtor and/or attached to or contained in and used or usable in connection with any present or future operation of the Project, including, by way of example rather than of limitation, all lighting, laundry, incinerating and power equipment; all engines, boilers, machines, motors, furnaces, compressors and transformers; all generating equipment; all pumps, tanks, ducts, conduits, wire, switches, electrical equipment and fixtures, fans and switchboards; all telephone equipment; all piping, tubing, plumbing equipment and fixtures; all heating, refrigeration, air conditioning, cooling, ventilating, sprinkling, water, power and

communications equipment, systems and apparatus; all water coolers and water heaters; all fire prevention, alarm and extinguishing systems and apparatus; all cleaning equipment; all lift, elevator and escalator equipment and apparatus; all partitions, shades, blinds, awnings, screens, screen doors, storm doors, exterior and interior signs, gas fixtures, stoves, ovens, refrigerators, garbage disposals, dishwashers, cabinets, mirrors, mantles, floor coverings, carpets, rugs, draperies and other furnishings and furniture installed or to be installed or used or usable in the operation of any part of the Project or facilities erected or to be erected in or upon the Property; and every renewal or replacement thereof or articles in substitution therefor, whether or not the same are now or hereafter attached to the Property in any manner; all except for any right, title or interest therein owned by any tenant (it being agreed that all personal property owned by the Debtor and placed by it on the Property shall, so far as permitted by law, be deemed to be affixed to the Property, appropriated to its use, and covered by each of the Security Documents to which this Exhibit is attached.

6. All of the Debtor's right, title and interest in and to any and all judgments, awards of damages (including but not limited to severance and consequential damages), payments, proceeds, settlements or other compensation (collectively, the "Awards") heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, in connection with, or in lieu of (i) any taking of the Property or any part thereof by the exercise of the power of condemnation or eminent domain, or the police power, (ii) any change or alteration of the grade of any street, or (iii) any other injury or decrease in the value of the Property or any part thereof (including but not limited to destruction or decrease in value by fire or other casualty), all of which Awards, rights thereto and shares therein are hereby assigned to the Secured Party, who is hereby authorized to collect and receive the proceeds thereof and to give proper receipts and acquittances therefor and to apply, at its option, the net proceeds thereof, after deducting expenses of collection, as a credit upon any portion, as selected by the Secured Party, of the indebtedness secured by the Security Documents.

7. All of the Debtor's right, title and interest in and to any and all payments, proceeds, settlements or other compensation heretofore or hereafter made, including any interest thereon, and the right to receive the same from any and all insurance policies covering the Property or any portion thereof, or any of the other property described herein.

8. The interest of the Debtor in and to all of the rents, royalties, issues, profits, revenues, income and other benefits of the Property, or arising from the use or enjoyment of all or any portion thereof, or from any lease or agreement pertaining thereto, and all right, title and interest of the Debtor in and to, and remedies under, all contract rights, accounts receivable, health-care-insurance receivables and general intangibles arising out of or in connection with the operation of the Property or any and all leases and subleases of the Property, or any part thereof, and of the other property described herein, or any part thereof, both now in existence or hereafter entered into, together with all proceeds (cash and non-cash) thereof; and including, without limitation, all cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder.

9. All of the Debtor's rights, options, powers and privileges in and to (but not the

Debtor's obligations and burdens under) any construction contract, architectural and engineering agreements and management contract pertaining to the construction, development, repair, operation, ownership, equipping and management of the Property and all of the Debtor's right, title and interest in and to (but not the Debtor's obligations and burdens under) all architectural, engineering and similar plans, specifications, drawings, reports, surveys, plats, permits and the like, contracts for construction, development, repair, operation, management and maintenance of, or provision of services to, the Property or any of the other property described herein, and all sewer taps and allocations, agreements for utilities, bonds and the like, all relating to the Property.

10. All intangible personal property, accounts, licenses, permits, instruments, contract rights, chattel paper and general intangibles of the Debtor, including but not limited to cash; accounts receivable; health-care-insurance receivables; bank accounts; certificates of deposit; securities; promissory notes; rents; rights (if any) to amounts held in escrow; insurance proceeds; condemnation rights; deposits; judgments, liens and causes of action; warranties and guarantees.

11. The interest of the Debtor in any cash escrow fund and in any and all funds, securities, instruments, documents and other property which are at any time paid to, deposited with, under the control of, or in the possession of the Secured Party, or any of its agents, branches, affiliates, correspondents or others acting on its behalf, which rights shall be in addition to any right of set-off or right of lien that the Secured Party may otherwise enjoy under applicable law, regardless of whether the same arose out of or relates in any way, whether directly or indirectly, to the Project located upon the Property.

12. The interest of the Debtor in and to any and all funds created or established and held by the Trustee pursuant to any indenture of trust or similar instrument authorizing the issuance of bonds or notes for the purpose of financing the Project located upon the Property.

13. All inventory, including raw materials, components, work-in-process, finished merchandise and packing and shipping materials.

14. Any and all of the above arising or acquired by the Debtor or to which the Debtor may have a legal or beneficial interest in on the date hereof and at any time in the future.

15. Any and all of the above which may become fixtures by virtue of attachment to Property.

16. The interest of the Debtor, as lessee, in any and all of the above which may be leased by the Debtor from others.

17. All of the records and books of account now or hereafter maintained by or on behalf of the Debtor and/or its agents and employees in connection with the Project.

18. All names now or hereafter used in connection with the Project and the goodwill associated therewith.


19. Any and all other collateral of the Debtor as defined in the Uniform Commercial Code adopted in the State.

20. All leaseholds, licenses, permits, certificates and agreements for the provision of property or services to or in connection with, or otherwise benefiting, the Premises, including, but not limited to, operating leases, assisted living facility licenses, certificates of need, bed authorities, Medicare and Medicaid provider agreements (if any), including any payments or claims thereunder; provided, the Secured Party disclaims a security interest in such of the collateral described in this sentence to the extent that government regulations provide that the grant of a security interest in such property to the Secured party will result in a forfeiture of the rights of the Debtor therein, or in a default of the Debtor's obligations thereunder.

21. The term "Collateral" as used herein specifically includes all operating licenses, bed authorities and/or certificates of need issued to the Debtor for the assisted living facility or any health related program or other program at the Property, and any Medicare and/or Medicaid provider agreement or any other third party reimbursement agreement or contract with any state or local program, health care insurer or any other assistance provider respecting any operations or services provided at the Property, and all permits, instruments, rents, leases, contract rights and/or equipment leases relating thereto or to the use, operation, maintenance, repair and/or improvement of the Project; provided, however: (i) with respect to such operating licenses, it is acknowledged that any right to repossess the Collateral as set forth in herein does not necessarily transfer or confer the authority to operate any such program at the Property or provide nursing, personal care and/or health related services, and the Debtor makes no representations as to the validity or enforceability of the lien of such security interest in such Collateral.

22. The term "Collateral" as used herein also specifically includes any accounts receivable or health-care-insurance receivables owed or payable to the Debtor by any resident or patient of the assisted living facility or any health related program at the Property, or by any entity for or on behalf of any such resident or patient.

23. Proceeds, products, returns, additions, accessions and substitutions of and to any and all of the above.


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