

20090504000164150 1/8 \$40.00
Shelby Cnty Judge of Probate, AL
05/04/2009 01:07:00 PM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Therese Andrews (317) 261-7896	
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Return to: Zonia N. Veal First National Financial Title Services, Inc. 3237 Satellite Blvd., Bldg 300, Suite 450 Duluth, GA 30096 File No.. <u>45023-b</u>	

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 Southbrook Station Inc.						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS c/o Phillips Edison, 11501 Northlake Drive			CITY Cincinnati	STATE OH	POSTAL CODE 45249	COUNTRY U.S.A.
1d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Corporation	1f. JURISDICTION OF ORGANIZATION Delaware	1g. ORGANIZATIONAL ID #, if any 4006532		<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

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		<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 Bank of America, N.A., successor by merger to LaSalle Bank National Association, as Agent for Lenders (See Section 10)						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 135 South LaSalle Street, Suite 1425			CITY Chicago	STATE IL	POSTAL CODE 60603	COUNTRY U.S.A.

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit B attached hereto and made a part hereof.

This UCC-1 Fixture Filing is recorded as additional security in conjunction with that certain Mortgage, Security Agreement and Assignment of Leases and Rents and Fixture Filing dated March __, 2009, and recorded as 20090504000164120

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		Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA							

RECORDER OF SHELBY COUNTY, ALABAMA



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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

OR	9a. ORGANIZATION'S NAME Southbrook Station Inc.		
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

"Lenders" shall mean all financial institutions that are, or hereafter may become a party to that certain Credit Agreement, dated July 17, 2006, as amended by that certain First Amendment to Credit Agreement, dated as of April 12, 2007 and as further amended by that certain Second Amendment to Credit Agreement dated as of June 26, 2007, by and among the Secured Party, Phillips Edison Shopping Center Fund III, L.P., Debtor and other signatories thereto, as amended from time to time.

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

OR	11a. ORGANIZATION'S NAME				
	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 <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.

14. Description of real estate:

See Exhibit A 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

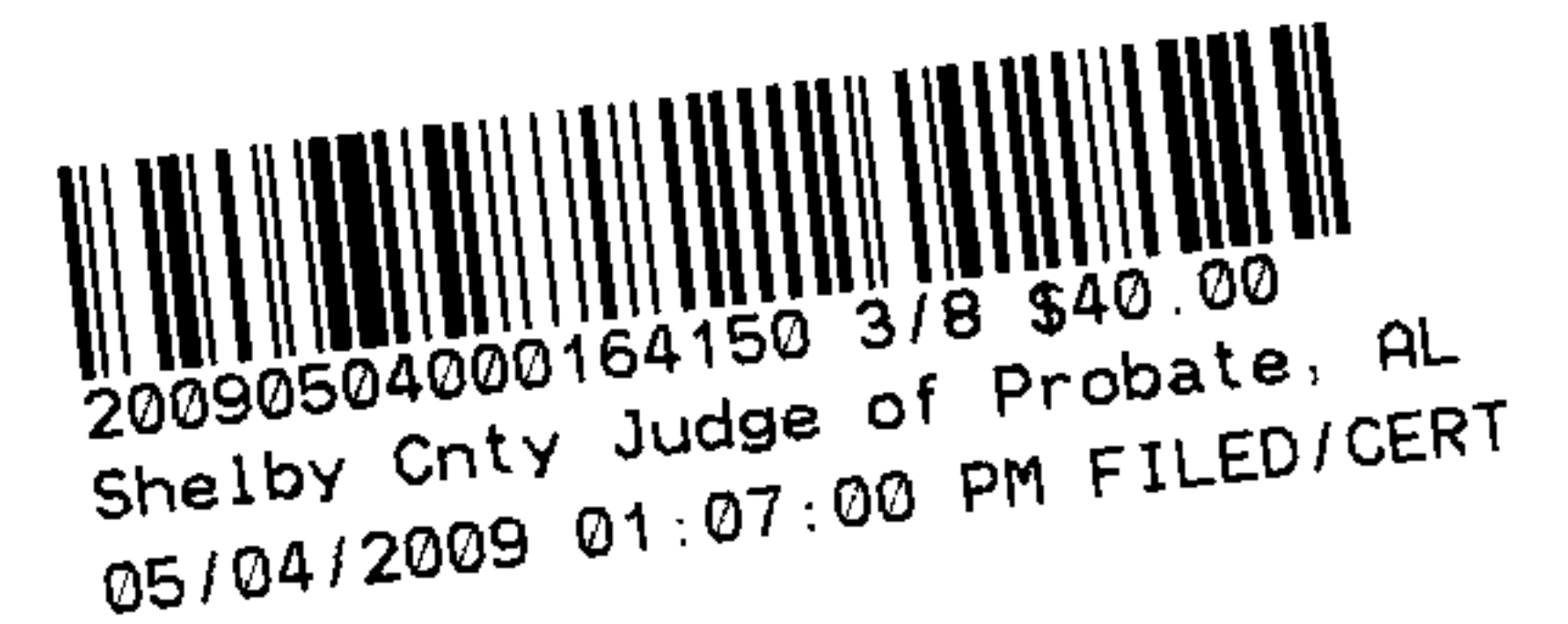


EXHIBIT "A"

PARCEL A:

All that tract or parcel of land situated, lying and being in Shelby County, and being more particularly described as follows:

Commencing at the intersection of Southwest corner of the North half of the Southwest quarter of the Northeast quarter of Section 2, Township 21 South, Range 3 West, Shelby County, Alabama with the Northern right of way line of 6th Avenue Southwest and running thence North 90°00'00" East, for a distance of 500.56 feet to a point; then run North 90°00'00" East for a distance of 290.15 feet to a point; thence run North 90°00'00" East for a distance of 342.22 feet to a point; thence run North 32°43'59" East for a distance of 26.54 to a point; thence run North 32°44'05" East for a distance of 281.22 feet to a point; thence run North 29°54'54" East for a distance of 12.92 feet to a point, said point being the True Point of Beginning; thence run North 53°23'53" West for a distance of 172.18 feet to a point; thence run North 38°33'50" East for a distance of 140.00 feet to a point; thence run South 55°06'03" East for a distance of 23.52 feet to a point; thence run South 53°23'53" East for a distance of 126.60 feet to a point; thence run South 29°54'59" West for a distance of 147.51 feet to a point and back to the true point of beginning.

PARCEL B:

All that tract or parcel of land situated, lying and being in Shelby County, Alabama and being more particularly described as follows:

Commencing at the intersection of Southwest corner of the North half of the Southwest quarter of the Northeast quarter of Section 2, Township 21 South, Range 3 West, Shelby County, Alabama with the Northern right of way line of 6th Avenue Southwest and running thence North 90°00'00" East for a distance of 500.56 feet to a point, said point being the true point of beginning; then run North 01°15'30" West for a distance of 236.17 feet to a point; thence run North 51°28'00" West for a distance of 36.46 feet to a point; thence run North 39°08'41" East for a distance of 25.41 feet to a point; thence run South 51°22'50" East for a distance of 272.86 feet to a point; thence run South 38°37'11" West for a distance of 32.09 feet to a point; thence run South 51°25'42" East for a distance of 133.38 feet to a point; thence run South 90°00'00" West for a distance of 290.15 feet to a point and back to the true point of beginning.

PARCEL D

All that tract or parcel of land situated, lying and being in Shelby County, Alabama and being more particularly described as follows:

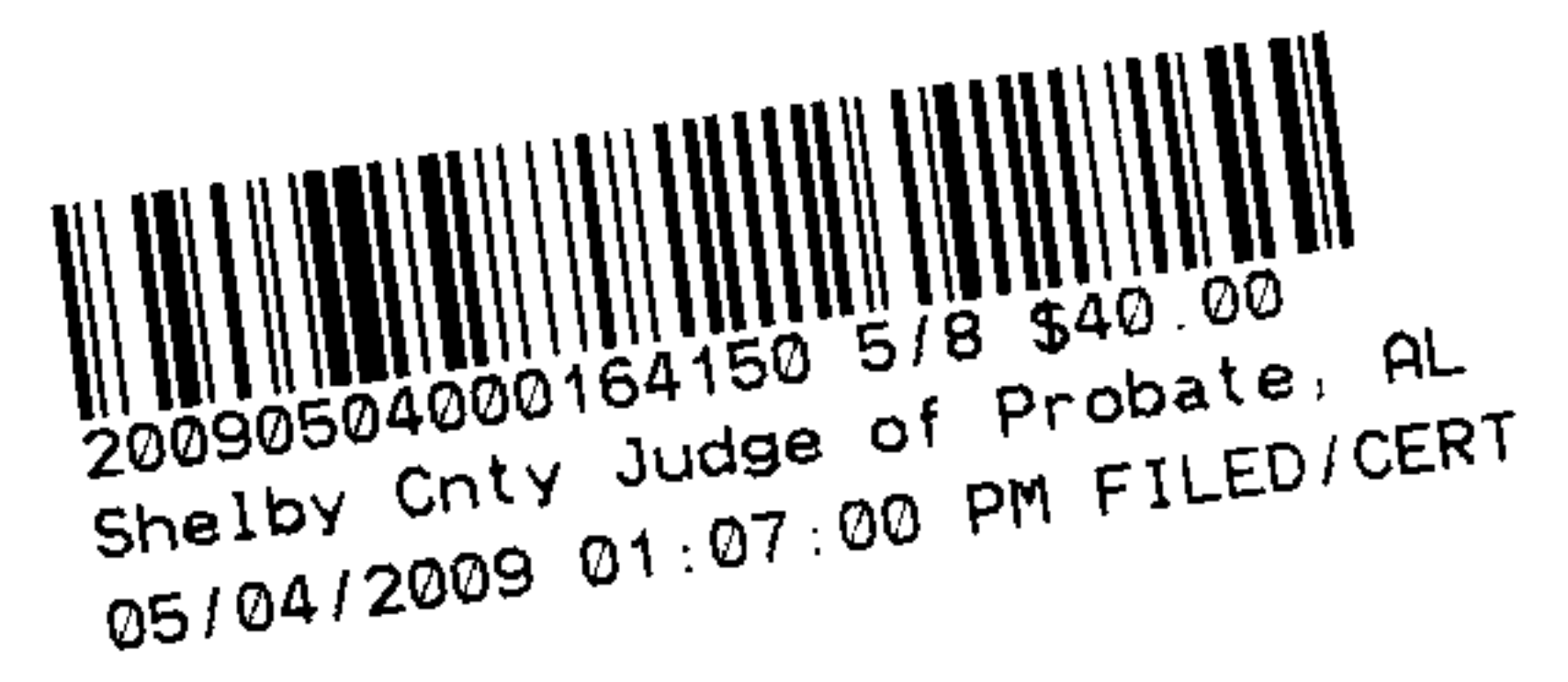
Commencing at the intersection of Southwest corner of the North half of the Southwest quarter of the Northeast quarter of Section 2, Township 21 South, Range 3 West, Shelby

County, Alabama with the Northern right of way line of 6th Avenue Southwest and running thence North 90°00'00" East for a distance of 500.56 feet to a point; thence run North 90°00'00" East for a distance of 290.15 feet to a point; thence run North 90°00'00" East for a distance of 342.22 feet to a point; thence run North 32°43'59" East for a distance of 26.54 feet to a point, said point being the true point of beginning; thence run North 51°25'31" West for a distance of 868.78 feet to a point; thence run North 38°22'47" East for a distance of 178.47 feet to a point; said point being the point of a curve to the right having a radius of 314.00 feet and an arc distance of 112.64 feet; thence run along said curve to the right a chord bearing of North 50°10'53" East and a chord distance of 112.04 feet to a point; thence run North 58°39'59" East for a distance of 31.80 feet to a point, said point being the point of a curve to the right having a radius of 122.00 feet and an arc distance of 105.63 feet; thence run along said curve to the right a chord bearing of North 83°28'14" East and a chord distance of 102.36 feet to a point; thence run North 36°33'02" East for a distance of 22.95 feet to a point; thence run South 53°26'58" East for a distance of 90.27 feet to a point; thence run South 54°53'16" East for a distance of 185.79 feet to a point; thence run South 51°26'10" East for a distance of 215.68 feet to a point; thence run South 55°05'59" East for a distance of 70.52 feet to a point; thence run South 38°33'50" West for a distance of 140.00 feet to a point; thence run South 51°26'10" East for a distance of 172.18 feet to a point; thence run South 29°54'54" West for a distance of 12.92 feet to a point; thence run South 32°44'05" West for a distance of 281.22 feet to a point and back to the true point of beginning.

NON-EXCLUSIVE DUMPSTER PAD EASEMENT - As set forth in Statutory Warranty Deed dated August 18, 2005, recorded August 22, 2005 as Instrument No. 200508220000429940 being:

A parcel of land situated in the North half of the Southwest quarter of the Northeast quarter of Section 2, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the southwest corner of the said North half of the Southwest quarter of the Northeast quarter and a point on the Northern right of way line of 6th Avenue Southwest; thence run in an Easterly direction along the South boundary of the said quarter-quarter line and said right of way line for a distance of 225.95 feet; thence leaving said right of way line turn an interior angle to the right of 110°54'58" and run in a Northeasterly direction for a distance of 294.95 feet to the point of beginning; thence turn an interior angle to the left of 92°15'09" and run in a Northeasterly direction for a distance of 87.51 feet; thence turn an interior angle to the left of 166°05'30" and run in a Southeasterly direction for a distance of 41.89 feet; thence turn an interior angle to the left of 63°25'38" and run in a Southwesterly direction for a distance of 20.71 feet; thence turn an interior angle to the right of 49°57'17" and run in an Easterly direction for a distance of 68.95 feet; thence turn an interior angle to the right of 92°00'48" and run in a Northeasterly direction for a distance of 26.38 feet; thence turn an interior angle to the right of 127°25'14" and run in a Northwesterly direction for a distance of 36.46 feet; thence turn an interior angle to the right of 90°36'41" and run in a Southwesterly direction for a distance of 16.85 feet; thence turn an interior angle to the left of 96°34'22" and run in a



Northwesterly direction for a distance of 46.44 feet; thence turn an interior angle to the right $169^{\circ}06'38''$ and run in a Northwesterly direction for a distance of 94.78 feet; thence turn an interior angle to the right of $110^{\circ}09'48''$ and run in a Southwesterly direction for a distance of 32.49 feet; thence turn an interior angle to the right of $73^{\circ}05'36''$ and run in a Southeasterly direction for a distance of 14.94 feet to the point of beginning.

NON-EXCLUSIVE INGRESS/EGRESS EASEMENT - As set forth in Statutory Warranty Deed dated August 18, 2005, recorded August 22, 2005 as Instrument No. 200508220000429940 being:

A parcel of land situated in the North half of the Southwest quarter of the Northeast quarter of Section 2, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the southwest corner of the said North half of the Southwest quarter of the Northeast quarter and a point on the Northern right of way line of 6th Avenue Southwest; thence run in an Easterly direction along the South boundary of the said quarter-quarter line and said right of way line for a distance of 113.71 feet to a point of beginning; thence leaving said right of way line turn an interior angle to the right of $129^{\circ}52'07''$ and run in a Northeasterly direction for a distance of 12.41 feet; thence turn an interior angle to the right of $161^{\circ}07'24''$ and run in a Northeasterly direction for a distance of 199.71 feet; thence turn an interior angle to the left of $156^{\circ}01'06''$ and run in a Northeasterly direction for a distance of 220.58 feet; thence turn an interior angle to the right of $170^{\circ}02'19''$ and run in a Northeasterly direction for a distance of 48.82 feet; then turn an interior angle to the left of $13^{\circ}55'59''$ and run in a Southwesterly direction for a distance of 43.80 feet; thence turn an interior angle to the right of $107^{\circ}16'14''$ and run in a Southeasterly direction for a distance of 20.53 feet; thence turn an interior angle to the left of $82^{\circ}28'59''$ and run in a Southwesterly direction for a distance of 211.68 feet; thence turn an interior angle to the right of $167^{\circ}80'25''$ and run in a Southwesterly direction for a distance of 23.91 feet; thence turn an interior angle to the right of $167^{\circ}25'31''$ and run in a Southwesterly direction for a distance of 140.04 feet; thence turn an interior angle to the right of $136^{\circ}26'33''$ and run in a Southeasterly direction for a distance of 43.62 feet to a point on the Northern right of way line of 6th Avenue Southwest; thence turn an interior angle to the left of $167^{\circ}15'08''$ and run in a Westerly direction along said right of way line for a distance of 65.64 feet to the point of beginning.

NON-EXCLUSIVE 20 FOOT UTILITY EASEMENT - As set forth in Statutory Warranty Deed dated August 18, 2005, recorded August 22, 2005 as Instrument No. 200508220000429940 being:

A parcel of land situated in the North half of the Southwest quarter of the Northeast quarter of Section 2, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the southwest corner of the said North half of the Southwest quarter of the Northeast quarter and a point on the Northern right of way line of 6th Avenue Southwest;

thence run in an Easterly direction along the South boundary of the said quarter-quarter line and said right of way line for a distance of 225.85 feet; thence leaving said right of way line turn an interior angle to the right of $110^{\circ}54'58''$ and run in a Northeasterly direction for a distance of 621.38 feet; thence turn a deflection angle to the right of $107^{\circ}39'26''$ and run in a Southeasterly direction for a distance of 86.63 feet to the point of beginning of a centerline of a 20 foot easement described as follows: thence turn an interior angle to the right of $88^{\circ}58'22''$ and run in a Northeasterly direction for a distance of 137.28 feet; thence turn an interior angle to the left of $179^{\circ}41'48''$ and run in a Northeasterly direction for a distance of 156.61 feet; thence turn an angle to the left of $136^{\circ}40'26''$ and run in a Northerly direction for a distance of 124.01 feet to the end of the easement described herein.

And also the beneficial easements set forth in instrument recorded in Misc. Book 52, page 692; First Amendment thereto recorded in Real Volume 35, page 822; and Second Amendment thereto recorded in Real Volume 106, page 700, in the Office of the Judge of Probate of Shelby County, Alabama.

EXHIBIT B

Description of Collateral

All Improvements, Fixtures, Personality (all as hereinafter defined) now or hereafter located on the real estate described on Exhibit A attached hereto (the "Property") together with:

(a) all rights, privileges, tenements, hereditaments, royalties, minerals, oil and gas rights, rights-of-way, easements, appendages and appurtenances in anywise appertaining thereto, and all right, title and interest, if any, of Debtor, in and to any streets, ways, alleys, strips or gores of land adjoining the Property or any part thereof; and

(b) all betterments, improvements, additions, alterations, appurtenances, substitutions, replacements and revisions thereof and thereto, and all reversions and remainders therein; and

(c) all of Debtor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Property, Improvements, Fixtures or Personality including, but not limited to, those for any vacation of, or change of grade in, any streets affecting the Property or the Improvements and those for municipal utility district or other utility costs incurred or deposits made in connection with the Property; and

(d) all of Debtor's right, title and interest in and to any proceeds of insurance; and

(e) all of the Leases and Rents.

As used herein, the following terms shall have the following meanings:

"Fixtures": All materials, supplies, equipment, apparatus and other items now owned or hereafter acquired by Debtor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Property, including, but not limited to, any and all building and construction materials and supplies, furniture, furnishings, apparatus, machinery, equipment, motors, elevators, fittings, radiators, ranges, refrigerators, awnings, shades, screens, blinds, carpeting, office equipment and, other furnishings, and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air conditioning and sprinkler equipment, telephone systems, televisions and televisions systems, computer systems, and fixtures and appurtenances thereto, together with all accessions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (but excluding in every event fixtures belonging to Tenants which do not become property of the Debtor upon expiration or earlier termination of the applicable Lease).

"Improvements": Any and all improvements, additions, alterations, betterments or appurtenances to the Property, whether now existing or at any time hereafter situated, placed or constructed upon the Property, or any part thereof.

"Leases": Any and all leases, subleases, licenses, concessions or other agreements (written or oral, now or hereafter in effect) which grant a possessory interest in and to, or the right to use, all or any part of the Property or Improvements, together with all security and other deposits made in connection therewith and all guaranties thereof, together with and all extensions, renewals, modifications or replacements of any of the foregoing.

"Personalty": All of the right, title and interest of Debtor in and to all furniture, furnishings, equipment, machinery, goods, general intangibles, contracts and agreements between Debtor and any other party in any way relating to the construction of the Improvements or the supplying of material, labor, supplies or other services therefor and any and all permits, bonds, surveys, licenses or other



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governmental approvals in any way related to the construction of the Improvements, any and all plans, specifications, shop drawings, and other technical descriptions prepared for construction of the Improvements, and all amendments and modifications thereof, money, insurance proceeds, accounts, contract rights, trademarks, tradenames, inventory, all refundable, returnable or reimbursable fees, deposits or other funds or evidences of credit or indebtedness deposited by or on behalf of Debtor with any governmental agencies, boards, corporations or providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs, and all other personal property (other than the Fixtures) of any kind or character as defined in and subject to the provisions of the Uniform Commercial Code as adopted in State of Alabama which are now or hereafter located or to be located upon, within or about the Collateral or which are or may be used in or related to the planning, development, financing or operation of the Collateral, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof.

"Rents": The rents, income, receipts, revenues, issues and profits now due or which may become due or to which Debtor is now or hereafter may become entitled or which Debtor may demand or claim, arising or issuing from or out of the Leases, or from or out of the Property or Improvements or any part thereof, including, without limiting the generality of the foregoing, minimum rents, additional rents, percentage rents, parking maintenance charges or fees, tax and insurance contributions, proceeds of sale of electricity, gas, chilled and heated water and other utilities and services, deficiency rents, security deposits and other liquidated damages following default, premiums payable by any tenant upon the exercise of a cancellation privilege provided for in any Lease and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Property, Improvements, Fixtures or Personalty, together with any and all rights and claims of any kind which Debtor may have against any Tenant under any Lease or against any subtenants or occupants of the Property or Improvements.