

20110331000100850 1/7 \$39.00
Shelby Cnty Judge of Probate, AL
03/31/2011 12:18:59 PM FILED/CERT

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

C. Bradley Cherry, 205-254-1000

B. SEND ACKNOWLEDGEMENT TO: (Name and Address)

C. Bradley Cherry
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
2400 Regions/Harbert Plaza
Birmingham, Alabama 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

OR	1a. ORGANIZATION'S NAME SAC, LLC				
	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 1100 East Park Drive, Suite 400		CITY Birmingham	STATE AL	POSTAL CODE 35235	COUNTRY USA
1d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION limited liability company	1f. JURISDICTION OF ORGANIZATION Alabama	1g. ORGANIZATIONAL ID #, if any 475-031 <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	FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY USA
2d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	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)

OR	3a. ORGANIZATION'S NAME Branch Banking and Trust Company				
	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 2501 20 th Place South		CITY Birmingham	STATE AL	POSTAL CODE 35233	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule I and Exhibit A and Exhibit B attached hereto and made a part hereof.

To be filed with the office of the Shelby County, AL Judge of Probate.

5. ALTERNATIVE DESIGNATION [If applicable]: ☐ LESSEE/LESSOR ☐ COSIGNEE/COSIGNOR ☐ 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 [if applicable]

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2
[ADDITIONAL FEE] [optional]

8. OPTIONAL FILER REFERENCE DATA
BB&T/SAC – 10238-7

FILING OFFICE COPY – UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

UCC FINANCING STATEMENT ADDENDUM
FOLLOW INSTRUCTIONS (front and back) CAREFULLY



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

OR	9a. ORGANIZATION'S NAME SAC, LLC		
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – insert only one debtor name (11a or 11b) – do not abbreviate or combine names

OR	11a. ORGANIZATION'S NAME		
	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	
11c. MAILING ADDRESS		CITY	
11d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION

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	
12c. MAILING ADDRESS		CITY	

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 to Schedule I

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

Fee owner of the real estate is the Debtor, SAC, LLC.

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
☐ Filed in connection with a Public-Finance Transaction

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**SCHEDULE I
TO
UCC FINANCING STATEMENT**

**\$2,488,088 Special Assessment Revenue Bond, Series 2011
issued by SAC Commercial improvement District of Pelham, Alabama**

The property covered by this financing statement includes all of the Debtor's right, title and interest in, to and under the following described property (whether now owned or hereafter acquired by the Debtor and whether now existing or hereafter incurred, created, arising or entered into):

I.

(Fee Simple Realty and Buildings)

The Mortgaged Realty described on Exhibit A attached hereto and interests therein, together with all easements, permits, licenses, rights-of-way, contracts, leases, tenements, hereditaments, appurtenances, rights, privileges and immunities pertaining or applicable to said real property and interests therein, together with all buildings, structures and improvements now or hereafter located on such real property.

II.

(Personal Property and Fixtures)

All personal property and fixtures described in Exhibit B attached hereto and all other personal property and fixtures located on the Mortgaged Realty in which the Debtor has any interest, including all substitutions and replacements for such personal property and fixtures and the proceeds thereof.

III.

(Condemnation Awards and Insurance Proceeds)

Subject to the provisions hereof respecting application of the following for the purposes and on the terms and conditions set forth herein: (i) all awards or payments, including all interest thereon, together with the right to receive the same, that may be made to the Debtor with respect to the Collateral as a result of the exercise of the right of eminent domain, any damage to or destruction of the Collateral or any part thereof, or any other injury to or decrease in the value of the Collateral (herein referred to as "Condemnation Awards"), and (ii) all right, title and interest of the Debtor in and to any policies of insurance (and the proceeds thereof) with respect to any damage to or destruction of the Collateral.

IV.

(Leases and Rents)

(a) All written or oral leases, subleases or other agreements for the use or occupancy of all or any portion of the Collateral with respect to which the Debtor is the lessor and any and all extensions and renewals thereof, now or hereafter existing (collectively, the "Leases");

(b) Any and all guaranties of performance by lessees under the Leases;

(c) The immediate and continuing right to collect and receive all the rents, income, receipts, revenues, issues and profits now due or that may hereafter become due or to which the Debtor may now be or may hereafter (including during the period of redemption, if any) become entitled to demand or claim, arising or issuing from or out of the Leases or from or out of the Collateral, 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, liquidated damages upon 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 Collateral, together with any and all rights and claims of any kind that the Debtor may have against any such lessee under the Leases or against any sublessees or occupants of the Collateral, all such moneys, rights and claims described in this subparagraph (c) being hereinafter referred to as the "Rents"; provided, however, that so long as no Event of Default has occurred under the Mortgage, the Debtor shall have the right under a license granted by the Mortgage (but limited as provided in Section 8.07 of the Mortgage) to collect, receive and retain the Rents (but not prior to accrual thereof); and

(d) Any award, dividend or other payment made hereafter to the Debtor in any court procedure involving any of the lessees under the Leases in any bankruptcy, insolvency or reorganization proceeding in any state or federal court and any and all payments made by lessees in lieu of rent, the Debtor hereby appointing the Bondholder as the Debtor's irrevocable attorney-in-fact to appear in any action and collect any such award, dividend or other payment.

V.

(Other)

Any and all other real or personal property of every kind and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred to the Bondholder as and for additional security under the Mortgage by the Debtor or by anyone in the behalf of, or with the written consent of, the Debtor.

As used in this Schedule I, capitalized terms are defined as follows:

Bondholder shall mean Branch Banking and Trust Company, a North Carolina banking corporation, and its successors and assigns, as owner and holder of the Bond and as mortgagee and secured party under the Mortgage.

Collateral shall mean all of the property described in the foregoing Granting Clauses I through V above, both inclusive.

Condemnation Awards shall have the meaning as set forth in Granting Clause III above.

Debtor shall mean SAC, LLC, an Alabama limited liability company, and its successors and assigns, as mortgagor and debtor under the Mortgage.

District shall mean SAC Commercial Improvement District of Pelham, Alabama, a public corporation organized under the laws of the State of Alabama, and its successors and assigns.

Event of Default shall have the meaning as set forth in the Mortgage.

Indenture shall mean that certain Indenture dated March 1, 2011 and delivered March 24, 2011, executed by the Debtor and the Bondholder, as originally executed or as it may from time to time be supplemented, modified or amended by one or more instruments entered into pursuant to the applicable provisions thereof.

Lease shall have the meaning as set forth in Granting Clause IV above.

Mortgage shall mean that certain Mortgage, Assignment of Rents and Leases and Security Agreement dated March 24, 2011, executed by the Debtor in favor of the Bondholder as security for the District's obligations under the Bond and the Indenture, and recorded in the Probate Office of Shelby County, Alabama, as originally executed or as it may from time to time be supplemented, modified or amended by one or more instruments entered into pursuant to the applicable provisions thereof.

Mortgaged Realty shall mean the real property described on Exhibit A.

Rents shall have the meaning as set forth in Granting Clause IV above.

EXHIBIT A

Mortgaged Realty

Lot 4A, according to a Resurvey of Lots 1, 2, 3, 4, 5, 7 and 8, Pelham Town Center, as recorded in Map Book 40, Page 87, in the Probate Office of Shelby County, Alabama.

TOGETHER WITH all rights granted in that certain Declaration of Easements, Covenants, Conditions and Restrictions recorded in Instrument 20080306000091940, in the Probate Office of Shelby County, Alabama.

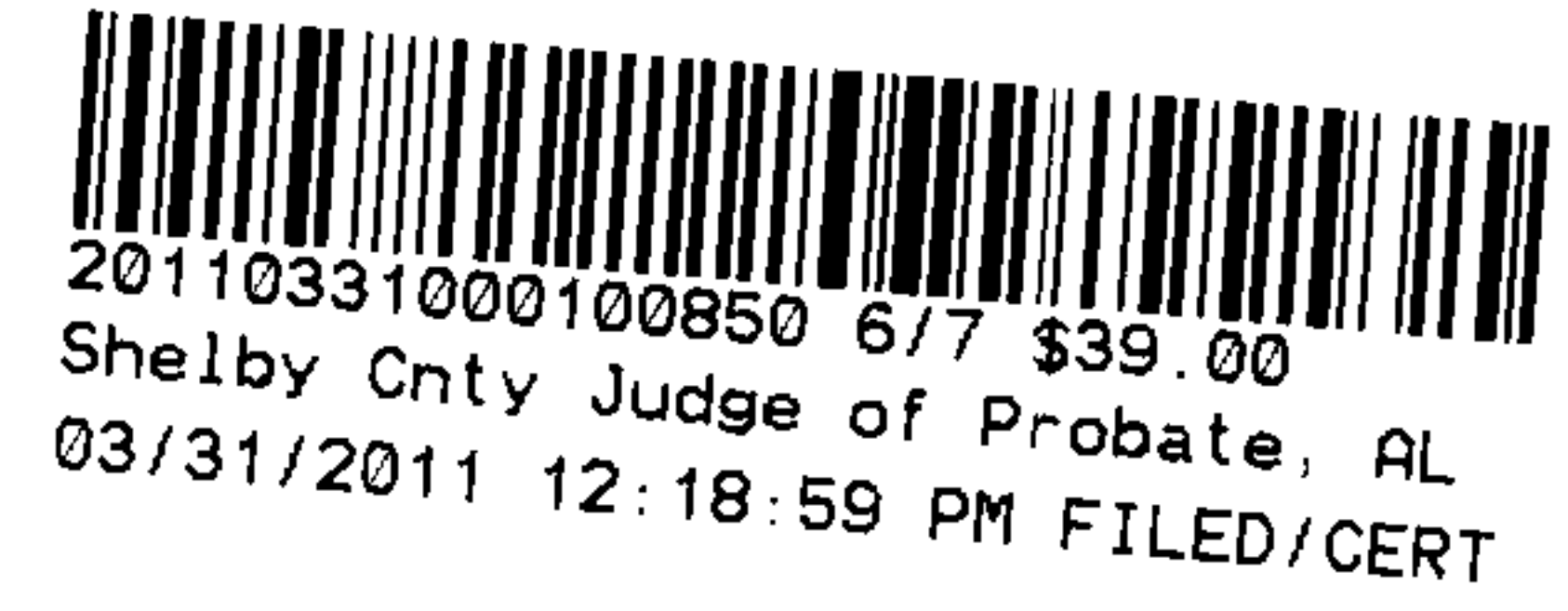



EXHIBIT B


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Description of Personal Property and Fixtures

All building materials, equipment, fixtures, tools, apparatus and fittings of every kind or character now owned or hereafter acquired by the Debtor for the purpose of, or used or useful in connection with, the Mortgaged Realty, wherever the same may be located, including, without limitation, all lumber and lumber products, bricks, stones, building blocks, sand, cement, roofing materials, paint, doors, windows, hardware, nails, wires, wiring, engines, boilers, furnaces, tanks, motors, generators, switchboards, telephones, telecopy, and other communication equipment and facilities, computers, printers, copy machines, fire detection, suppression and extinguishment facilities, elevators, escalators, plumbing, plumbing fixtures, air-conditioning and heating equipment and appliances, electrical and gas equipment and appliances, stoves, refrigerators, dishwashers, hot water heaters, garbage disposers, trash compactors, other appliances, carpets, rugs, window treatments, lighting, fixtures, pipes, piping, decorative fixtures, and all other building materials, equipment and fixtures of every kind and character used or useful in connection with the Mortgaged Realty.