

MIDDLE NAME

STATE

AL

POSTAL CODE

35209

SUFFIX

COUNTRY

USA

| UCC FINANCING STATEMENT | | | | | |
|---|--|---------------------------------|--------------------|---------|--|
| FOLLOW INSTRUCTIONS (front and back) CAREFULLY | | | | | |
| A. NAME & PHONE OF CONTACT AT FILER [optional] | | | | | |
| Liz Gibbons @ 205-380-2643 | | | | | |
| B. SEND ACKNOWLEDGMENT TO: (Name and Address) | | | | | |
| Liz Gibbons Gibbons Graham LLC 100 Corporate Parkway | | | | | |
| Suite 125 | | | | | |
| | | | | | |
| Birmingham, Alabama 35242 | | | | | |
| | THE ABOVE | SPACE IS FO | R FILING OFFICE US | SE ONLY | |
| 1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a | | - | | | |
| 1. DED TON'S EXACT FULL LEGAL MAINE - Insert only one debitor name (1a) | or rb) - do not abbreviate or combine names | | | | |
| Thornton New Home Sales, Inc. | | | | | |
| AD | TEIDOT NAME | LAUDDI E | MIDDLE NAME SUF | | |
| 1b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIUDLE | NAME | SUFFIX | |
| | | | | | |
| 1c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY | |
| 5300 Cahaba River Road, Suite 200 | Birmingham | AL | 35243 | USA | |
| ADD'L INFO RE 1e. TYPE OF ORGANIZATION | 1f. JURISDICTION OF ORGANIZATION | 1g. ORGANIZATIONAL ID #, if any | | | |
| ORGANIZATION CORPORATION | Alabama | , | | NON | |
| 2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one | debtes name (2s as 2b), de est abbseviate es samb | iee pamee | | 14014 | |
| 2a. ORGANIZATION'S NAME | debtor name (2a or 2b) - do not abbreviate or comit | лие паптеѕ | | | |
| Thornton Construction Company, Inc. | | | | | |
| OR 2b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE | SUFFIX | | |
| 20. INDIVIDUAL S EAST NAME | T INST NAME | | 301717 | | |
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| 2c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY | |
| 5300 Cahaba River Road, Suite 200 | Birmingham | AL | 35243 | USA | |
| ADD'L INFO RE 2e. TYPE OF ORGANIZATION | 2f. JURISDICTION OF ORGANIZATION | 2g. ORGANIZATIONAL ID #, if any | | | |
| ORGANIZATION COrporation | Alabama | 1 | | NON | |
| | | | | I NON | |
| 3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNO 3a. ORGANIZATION'S NAME | r 3/r) - insert only <u>one</u> secured party name (3a or | טט) | | | |

4. This FINANCING STATEMENT covers the following collateral:

ServisFirst Bank

3c. MAILING ADDRESS

3b. INDIVIDUAL'S LAST NAME

850 Shades Creek Parkway

See Schedule A attached hereto for description of Collateral.

Mortgage tax on the amount of \$1,200,000 was previously paid in connection with that certain Mortgage and Security Agreement dated as of October 5, 2010, and recorded on October 27, 2010 in the office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20101027000359820, and as re-recorded on February 28, 2011 in the office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20110228000067340. Mortgage tax on the increased amount of \$79,717.88 is being paid in connection with an Amendment to Mortgage and Security Agreement with respect to such Mortgage, which is being filed simultaneously herewith.

FIRST NAME

Birmingham

CITY

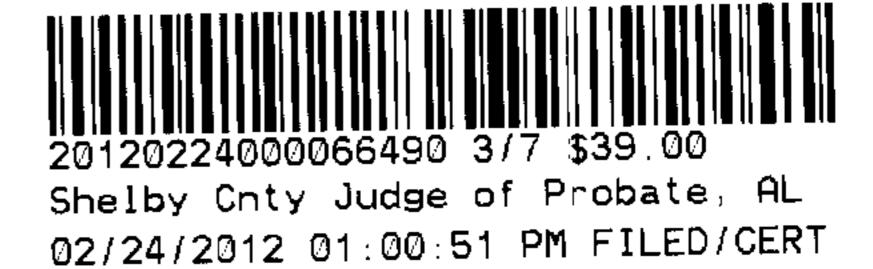
| 5. ALTERNATIVE DESIGNATION [if applicable]: | LESSEE/LESSOR | CONSIGNEE/C | ONSIGNOR | BAILEE/BAILOR | SELLER/BUYER | AG. LIEN | NON- | UCC FILING |
|--|------------------|---------------|--------------------------------|------------------|------------------------------------|-------------|----------|------------|
| 6. This FINANCING STATEMENT is to be filed ESTATE RECORDS. Attach Addendum | | in the REAL 7 | Check to REQU [ADDITIONAL F | EST SEARCH REPOR | RT(S) on Debtor(s) [[optional] | All Debtors | Debtor 1 | Debtor 2 |
| 8. OPTIONAL FILER REFERENCE DATA | | | | | | | | |
| Filed with Shelby County, Alabar | na - Heatherwood | d (SR01-0007 | 71) | | | | | |



20120224000066490 2/7 \$39.00 Shelby Cnty Judge of Probate, AL 02/24/2012 01:00:51 PM FILED/CERT

UCC FINANCING STATEMENT ADDENDUM

| NAME OF FIRST DESTOR (as on to ON RELATED FINANCING STATEMENT) | FOLI | OW INSTRUCTIONS (front and b | back) CAREFULLY | · · · · · · · · · · · · · · · · · · · | | 02/24/20 | 12 01:00:51 PM | FILED/CERT | |
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| Filed in connection with a Public-Finance Transaction — effective 30 years | | | | | | | | | |
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SCHEDULE "A" TO UCC-1 FINANCING STATEMENT (DESCRIPTION OF COLLATERAL)

"Collateral" means the following: (A) the Mortgaged Property; (B) the Assigned Documents; (C) any and all other assets of Borrower Party of any kind, nature or description and which are intended to serve as Collateral under any one or more of the Security Documents; and (D) all interest, dividends, Proceeds (including, but without limitation, insurance proceeds), products, rents, royalties, issues and profits of any of the property described above and all notes, certificates of deposit, checks and other instruments from time to time delivered to or otherwise possessed by Bank for or on behalf of Borrower Party in substitution for or in addition to any of said property.

As used in this Schedule "A", "Borrower Party" shall mean each Debtor (singularly), "Borrower Parties" shall mean both Debtors (collectively), "Bank" shall mean the Secured Party, and all other capitalized words and phrases shall, except as otherwise defined below, have the meaning as set forth in that certain Credit Agreement among Debtors and Secured Party dated as of October 5, 2010 (as amended from time to time, the "Credit Agreement") (and in the case of any conflict between the meanings set forth below and the meanings set forth in the Credit Agreement, the broader meaning shall apply), and as used herein:

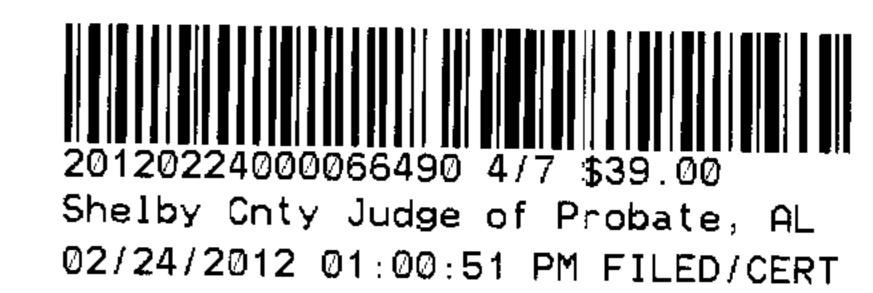
"Proceeds", and other terms not specifically defined herein shall have the same respective meanings as are given to those terms in the Uniform Commercial Code as presently adopted and in effect in the State of Alabama (except in cases and with respect to Collateral when the perfection, the effect of perfection or nonperfection, and the priority of a Lien in the Collateral is governed by another Jurisdiction, in which case such capitalized words and phrases shall have the meanings attributed to those terms under such other Jurisdiction).

"Approved Subdivision" means the Heatherwood subdivision located in Shelby County, Alabama.

"Assigned Documents" means (i) the Construction Documents; (ii) the Assigned Leases; (iii) any and all other agreements entered into by Borrower with any property manager, broker, or other Person with respect to the ownership, management, leasing, or operation of the Mortgaged Property; (iv) any and all Governmental Approvals with respect to the Mortgaged Property; and (v) any and all operating, service, supply, and maintenance contracts with respect to the Mortgaged Property.

"Assigned Leases" means all leases presently existing or hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the Mortgaged Property, and each modification, extension, renewal and guarantee thereof, including the Rents.

"Construction Documents" means any and all agreements entered into by Borrower with any contractor, architect, engineer or other Person with respect to any construction work to be performed with respect to any Unit, any and all renewals, extensions or modifications thereof and guaranties of performance to Borrower thereunder, and any and all Plans and Specifications with respect thereto.



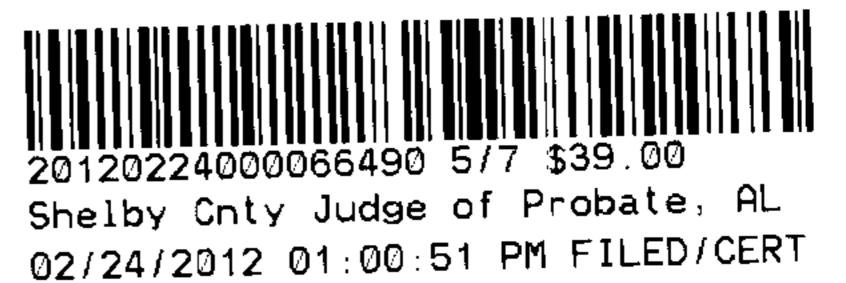
"Home" means a single-family home and related site improvements to be constructed upon a Lot in accordance with the Plans and Specifications therefor.

"Lot" means a single-family residential lot located within the Approved Subdivision.

"Mortgaged Property" means the "Mortgaged Property" as defined in the attached Schedule "A-1".

"Rents" means all the rents, issues, and profits now due and which may hereafter become due under or by virtue of the Assigned Leases, together with all claims and rights to the payment of money at any time arising in connection with any rejection or breach of any of the Assigned Leases under Bankruptcy Law, including without limitation, all rights to recover damages arising out of such breach or rejection, all rights to charges payable by a tenant or trustee in respect of the leased premises following the entry of an order for relief under Bankruptcy Law in respect of a tenant and all rentals and charges outstanding under the Assigned Leases as of the date of entry of such order for relief.

"Unit" means a Home or Lot.



SCHEDULE "A-1" TO UCC-1 FINANCING STATEMENT (DESCRIPTION OF MORTGAGED PROPERTY)

All of each Borrower Party's Interest in and to the following described land and interests in land, estates, easements, rights, improvements, personal property, fixtures, equipment, furniture, furnishings, appliances and appurtenances, whether now owned or hereafter acquired, and including replacements and additions thereto (herein referred to collectively as the "Mortgaged Property"):

- (a) All those certain tracts, pieces or parcels of land, and interests in land, located in Shelby County, Alabama, more particularly described in *Exhibit A* attached hereto and by this reference 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 gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures, carpeting and other floor coverings, water heaters, awnings and storm sashes, and cleaning apparatus which are or shall be attached to said buildings, structures or improvements, and all other furnishings, furniture, fixtures, machinery, equipment, appliances, vehicles and personal property of every kind and nature whatsoever now or hereafter owned by such Borrower Party and located in, on or about, or used or intended to be used with or in connection with the construction, use, operation or enjoyment of the Mortgaged Property, including all extensions, additions, improvements, betterments, renewals and replacements, substitutions, or proceeds from a permitted sale of any of the foregoing, and all building materials and supplies of every kind now or hereafter placed or located on the Land (collectively the "Improvements");
- (c) All easements, rights of way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, minerals, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on the Land or under or above the same or any part or parcel thereof, and all ground leases, estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversions, and remainders whatsoever, in any way belonging, relating or appertaining to the Mortgaged Property or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by such Borrower Party;
- (d) All rents, issues, profits, revenues and proceeds from any sale or other disposition of the Mortgaged Property, or any part thereof, from time to time accruing (including without limitation all payments under leases, ground leases or tenancies, proceeds of insurance, condemnation payments, tenant security deposits and escrow funds), and all of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of such Borrower Party of, in and to the same; and
- (e) All leases presently existing or hereafter made, whether written or verbal, or any letting of, or agreement for the use or occupancy of, any part of the Mortgaged Property, and each modification, extension, renewal and guarantee thereof (collectively, the "Assigned Leases"), including, without limitation, all the rents, issues, and profits now due and which may hereafter become due under or by virtue of the Assigned Leases, together with all claims and

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rights to the payment of money at any time arising in connection with any rejection or breach of any of the Assigned Leases under Bankruptcy Law, including without limitation, all rights to recover damages arising out of such breach or rejection, all rights to charges payable by a tenant or trustee in respect of the leased premises following the entry of an order for relief under the Bankruptcy Law in respect of a tenant and all rentals and charges outstanding under the Assigned Lease as of the date of entry of such order for relief.

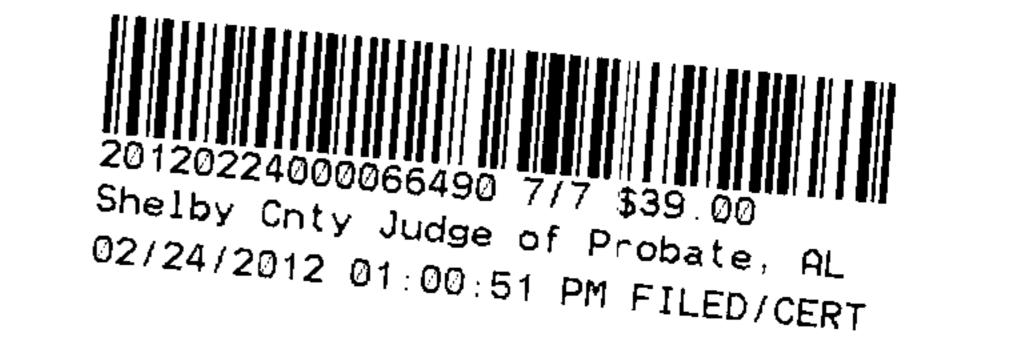


EXHIBIT "A" (DESCRIPTION OF LAND)

Lots 13, 14, and 15, according to the Amended Plat of the final Record Plat of Heatherwood, 5th Sector, as recorded in Map Book 41, page 86, in the Office of the Judge of Probate of Shelby County, Alabama, which also amended Plat recorded at Map Book 40, Page 128, in the Office of the Judge of Probate of Shelby County, Alabama.