

20120224000066490 1/7 \$39.00
Shelby Cnty Judge of Probate, AL
02/24/2012 01:00:51 PM FILED/CERT

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 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 Thornton New Home Sales, Inc.				
OR 1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 5300 Cahaba River Road, Suite 200	CITY Birmingham	STATE AL	POSTAL CODE 35243	COUNTRY USA
ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION 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 Thornton Construction Company, Inc.				
OR 2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS 5300 Cahaba River Road, Suite 200	CITY Birmingham	STATE AL	POSTAL CODE 35243	COUNTRY USA
ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION corporation	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 ServisFirst Bank				
OR 3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 850 Shades Creek Parkway	CITY Birmingham	STATE AL	POSTAL CODE 35209	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

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.

5. ALTERNATIVE DESIGNATION [if applicable]:	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> 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]		<input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2			
8. OPTIONAL FILER REFERENCE DATA Filed with Shelby County, Alabama - Heatherwood (SR01-00071)						

UCC FINANCING STATEMENT ADDENDUM

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

OR	9a. ORGANIZATION'S NAME Thornton New Home Sales, Inc.		
	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

OR	11a. ORGANIZATION'S NAME				
	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
11d.	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 for description of real estate.

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 Public-Finance Transaction — effective 30 years

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)

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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.