

# UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Liz Gibbons</b>
B. E-MAIL CONTACT AT FILER (optional) <b>lgibbons@gibbonsgraham.com</b>
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div><div>Liz Gibbons Gibbons Graham LLC 100 Corporate Parkway, Suite 125 Birmingham, Alabama 35242</div></div>



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1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	1a. ORGANIZATION'S NAME <b>Chesser Development, LLC</b>				
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS <b>5300 Cahaba River Road, Suite 200</b>		CITY <b>Birmingham</b>	STATE <b>AL</b>	POSTAL CODE <b>35243</b>	COUNTRY <b>USA</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	2a. ORGANIZATION'S NAME				
	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

OR	3a. ORGANIZATION'S NAME <b>ServisFirst Bank</b>				
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS <b>850 Shades Creek Parkway</b>		CITY <b>Birmingham</b>	STATE <b>AL</b>	POSTAL CODE <b>35209</b>	COUNTRY <b>USA</b>

4. COLLATERAL: This financing statement covers the following collateral:

See Schedule A attached hereto for description of Collateral.

This financing statement is filed as additional collateral in connection with a Mortgage and Security Agreement being recorded simultaneously herewith, on which the appropriate mortgage tax has been paid.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative					
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility			6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing		
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor					
8. OPTIONAL FILER REFERENCE DATA: <b>Filed in Shelby County, Alabama (SR01-01132)</b>					

UCC FINANCING STATEMENT ADDENDUM
FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here [ ]
9a. ORGANIZATION'S NAME
Chesser Development, LLC
OR
9b. INDIVIDUAL'S SURNAME
FIRST PERSONAL NAME
ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

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10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c
10a. ORGANIZATION'S NAME
OR
10b. INDIVIDUAL'S SURNAME
INDIVIDUAL'S FIRST PERSONAL NAME
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
10c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

11. [ ] ADDITIONAL SECURED PARTY'S NAME or [ ] ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)
11a. ORGANIZATION'S NAME
OR
11b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
11c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. [X] This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)
14. This FINANCING STATEMENT: [ ] covers timber to be cut [ ] covers as-extracted collateral [X] is filed as a fixture filing
15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):
16. Description of real estate: See Exhibit A attached hereto for description of real estate.

17. MISCELLANEOUS:



**SCHEDULE "A" TO UCC-1 FINANCING STATEMENT**  
**(DESCRIPTION OF COLLATERAL)**

"Collateral" means the following: (A) the Mortgaged Property; (B) the Assigned Documents; (C) the Rents; (D) all amounts that may be owing from time to time by Bank to Borrower Party in any capacity, including, without limitation, any balance or share belonging to Borrower Party of any Deposit Accounts or other account with Bank; (E) 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 (F) 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" shall mean the Debtor; "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 between Borrower and Bank (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).

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

"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.

"Construction Documents" means any and all agreements entered into by Borrower with any contractor, architect, engineer or other Person with respect to the Project, 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.

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

"Project" means the 20 lots in the Chesser Cottages subdivision (comprising part of the Land), and any development or construction work to be completed by Borrower in connection therewith.

"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.



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

All of Borrower'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 Borrower 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 Borrower;

(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 Borrower 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 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"**  
**LEGAL DESCRIPTION OF LAND**

**PARCEL I:**


LOTS 55, 74, 90 AND 91, ACCORDING TO THE SURVEY OF COTTAGES AT CHESSER, PHASE I, AS RECORDED IN MAP BOOK 33, PAGE 45, IN THE OFFICE OF THE JUDGE OF PROBATE SHELBY COUNTY, ALABAMA.

TOGETHER WITH THE NONEXCLUSIVE EASEMENT TO USE THE COMMON AREAS AS MORE PARTICULARLY DESCRIBED IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR COTTAGES AT CHESSER AS RECORDED IN INSTRUMENT 20040511000248910, FIRST AMENDMENT TO DECLARATION AS RECORDED IN INSTRUMENT 20091008000381600 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, AS MAY BE AMENDED FROM TIME TO TIME (WHICH TOGETHER WITH ALL AMENDMENTS THERETO, IS HEREINAFTER REFERRED TO AS THE "DECLARATION").

**PARCEL II:**

LOTS 95, 105, 116, 118, 119, 133, 135, 136, 144, 151, 152, 153, 154, 155, 156 AND 158, ACCORDING TO THE AMENDED MAP OF COTTAGES AT CHESSER PHASE II, RECORDED IN MAP BOOK 38, PAGE 49, IN THE OFFICE OF THE JUDGE OF PROBATE SHELBY COUNTY, ALABAMA.

TOGETHER WITH THE NONEXCLUSIVE EASEMENT TO USE THE COMMON AREAS AS MORE PARTICULARLY DESCRIBED IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR COTTAGES AT CHESSER AS RECORDED IN INSTRUMENT 20040511000248910, FIRST AMENDMENT TO DECLARATION AS RECORDED IN INSTRUMENT 20091008000381600 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, AS MAY BE AMENDED FROM TIME TO TIME (WHICH TOGETHER WITH ALL AMENDMENTS THERETO, IS HEREINAFTER REFERRED TO AS THE "DECLARATION").

  
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