

**UCC FINANCING STATEMENT AMENDMENT**

FOLLOW INSTRUCTIONS

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

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Lisa D. Schumm, Paralegal  
LedgeWood  
Two Commerce Square  
2001 Market Street, Suite 3400  
Philadelphia, PA 19103



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Shelby Cnty Judge of Probate, AL  
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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER  
20070619000285900

1b.  This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS  
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2.  TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3.  ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9  
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4.  CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5.  PARTY INFORMATION CHANGE:  
Check one of these two boxes:  Debtor or  Secured Party of record  
AND Check one of these three boxes to:  
 CHANGE name and/or address: Complete item 6a or 6b: and item 7a or 7b and item 7c  
 ADD name: Complete item 7a or 7b, and item 7c  
 DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME  
Locke Pelham, LLC

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name - do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8.  COLLATERAL CHANGE: Also check one of these four boxes:  ADD collateral  DELETE collateral  RESTATE covered collateral  ASSIGN collateral

Indicate collateral:

The items described in Exhibit A attached hereto and incorporated herein by reference for all purposes, as the same relate to the land described in Exhibit B attached hereto, and all improvements located thereon.

\*\*\*RAIT PREFERRED FUNDING II, LTD., as issuer, RAIT PREFERRED FUNDING II, LLC, as co-issuer, RAIT PARTNERSHIP, L.P., as advancing agent, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee, dated June 7, 2007

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)  
If this is an Amendment authorized by a DEBTOR, check here  and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME  
Wells Fargo Bank, National Association, as Trustee under that certain Indenture among\*\*\*

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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10. OPTIONAL FILER REFERENCE DATA:  
0145-583 (County FF&E)

FILE WITH THE SHELBY COUNTY, ALABAMA CLERK

International Association of Commercial Administrators (IACA)

**UCC FINANCING STATEMENT ADDENDUM**

FOLLOW INSTRUCTIONS



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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 <b>LOCKE PELHAM, LLC</b>	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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):

**See Exhibit A.**

13.  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  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 B.**

17. MISCELLANEOUS:

**EXHIBIT A**  
**TO UCC FINANCING STATEMENT AMENDMENT**  
**Page 1 of 6**

DEBTOR: LOCKE PELHAM, LLC, a Georgia limited liability company

SECURED PARTY: WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under that certain Indenture among RAIT PREFERRED FUNDING II, LTD., as issuer, RAIT PREFERRED FUNDING II, LLC, as co-issuer, RAIT PARTNERSHIP, L.P., as advancing agent, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee, dated June 7, 2007

All of Debtor's estate, right, title and interest, now owned or hereafter acquired, in, to and under any and all of the following described property, whether now owned or hereafter acquired (collectively, the "Mortgaged Property"):

(a) All that certain real property situated at 518 Pelham Parkway, City of Birmingham, County of Shelby, State of Alabama, as more particularly described in Exhibit "B" attached hereto and made a part hereof (hereinafter referred to as the "Land"); and

(b) All easements, rights-of-way, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, riparian rights, and all estates, rights, titles, interests, privileges, tenements, hereditaments, appurtenances, all rights, liabilities and privileges thereof whatsoever in any way belonging, relating or appertaining to any of the Land or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Debtor, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all of the estates, rights, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Debtor, of, in and to the same; and

(c) All structures, buildings and other improvements erected or hereafter erected upon the Land (the "Improvements"), and all leases, rents, issues and profits arising therefrom; and

(d) All fixtures, appliances, machinery, furniture and equipment of any nature whatsoever, and other articles of personal property now or at any time hereafter installed in, attached to or situated in or upon the Land or any buildings and improvements now or hereafter erected on, upon, under or forming a part of the Land, or used or intended to be used in connection with the Land, or in the operation of any buildings and improvements now or hereafter erected thereon, or in the operation or maintenance of any such building or improvement, plant or business situate thereon, whether or not the personal property is or shall be affixed thereto; and

(e) All building materials, fixtures, building machinery and building equipment delivered on site to the Land during the course of, or in connection with, the construction of, or reconstruction of, or remodeling of any buildings and improvements from time to time during the term hereof; and

**EXHIBIT A**  
**TO UCC FINANCING STATEMENT AMENDMENT**

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DEBTOR: LOCKE PELHAM, LLC, a Georgia limited liability company

SECURED PARTY: WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under that certain Indenture among RAIT PREFERRED FUNDING II, LTD., as issuer, RAIT PREFERRED FUNDING II, LLC, as co-issuer, RAIT PARTNERSHIP, L.P., as advancing agent, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee, dated June 7, 2007

(f) Any and all tenements, hereditaments and appurtenances belonging to the Land or any part thereof hereby mortgaged or intended so to be, or in any way appertaining thereto, and all streets, alleys, passages, ways, water courses, and all easements and covenants now existing or hereafter created for the benefit of the Debtor or any subsequent owner or tenant of the Land over ground adjoining the Land and all rights to enforce the maintenance thereof, and all other rights, liberties and privileges of whatsoever kind or character, and the reversions and remainders, income, rents, issues and profits arising therefrom, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law or in equity, of the Debtor in and to the Land or any part thereof;

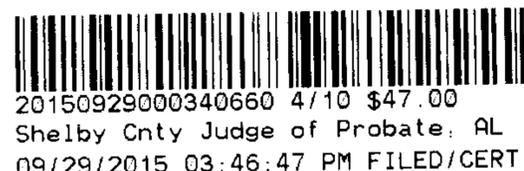
(g) all of the estate, right, title and interest of Debtor in and to each and every existing and future lease with respect to all or any portion of the foregoing interests described in sections (a) through (f), including, without limitation, all rents, issues, income and profits arising therefrom; and

(h) All water, ditches, wells, reservoirs and drains and all water, ditch, well, reservoir and drainage rights which are appurtenant to, located on, under or above or used in connection with the Land or the Improvements, or any part thereof, whether now existing or hereafter created or acquired;

(i) All minerals, crops, timber, trees, shrubs, flowers and landscaping features now or hereafter located on, under or above the Land;

(j) All cash funds, deposit accounts and other rights and evidence of rights to cash, now or hereafter created or held by Mortgagee pursuant to this Mortgage or any other of the Loan Documents, including, without limitation, all funds now or hereafter on deposit in the Reserves;

(k) All contracts and agreements now or hereafter entered into covering any part of the Land or the Improvements (collectively, the "Contracts") and all revenue, income and other benefits thereof, including, without limitation, management agreements, service contracts, maintenance contracts, equipment leases, personal property leases and any contracts or documents relating to construction on any part of the Land or the Improvements (including



**EXHIBIT A**  
**TO UCC FINANCING STATEMENT AMENDMENT**

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DEBTOR: LOCKE PELHAM, LLC, a Georgia limited liability company

SECURED PARTY: WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under that certain Indenture among RAIT PREFERRED FUNDING II, LTD., as issuer, RAIT PREFERRED FUNDING II, LLC, as co-issuer, RAIT PARTNERSHIP, L.P., as advancing agent, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee, dated June 7, 2007

plans, drawings, surveys, tests, reports, bonds and governmental approvals) or to the management or operation of any part of the Land or the Improvements;

(l) All present and future monetary deposits given to any public or private utility with respect to utility services furnished to any part of the Land or the Improvements;

(m) All present and future funds, accounts, instruments, accounts receivable, documents, causes of action, claims, general intangibles (including without limitation, trademarks, trade names, servicemarks and symbols now or hereafter used in connection with any part of the Land or the Improvements, all names by which the Land or the Improvements may be operated or known, all rights to carry on business under such names, and all rights, interest and privileges which Debtor has or may have as developer or declarant under any covenants, restrictions or declarations now or hereafter relating to the Land or the Improvements) and all notes or chattel paper now or hereafter arising from or by virtue of any transactions related to the Land or the Improvements (collectively, the "General Intangibles");

(n) All water taps, sewer taps, certificates of occupancy, permits, licenses, franchises, certificates, consents, approvals and other rights and privileges now or hereafter obtained in connection with the Land or the Improvements and all present and future warranties and guaranties relating to the Improvements or to any equipment, fixtures, furniture, furnishings, personal property or components of any of the foregoing now or hereafter located or installed on the Land or the Improvements;

(o) All right, title and interest of Debtor in any insurance policies or binders now or hereafter relating to the Mortgaged Property including any unearned premiums thereon;

(p) All proceeds of the conversion, voluntary or involuntary, of any of the foregoing interests into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards.

All of the Land, buildings and improvements, fixtures, machinery, furniture, equipment, tenements, hereditaments and appurtenances, leases, rents and proceeds and other property interests are sometimes collectively referred to herein as the Mortgaged Property.



**EXHIBIT A**  
**TO UCC FINANCING STATEMENT AMENDMENT**  
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DEBTOR: LOCKE PELHAM, LLC, a Georgia limited liability company

SECURED PARTY: WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under that certain Indenture among RAIT PREFERRED FUNDING II, LTD., as issuer, RAIT PREFERRED FUNDING II, LLC, as co-issuer, RAIT PARTNERSHIP, L.P., as advancing agent, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee, dated June 7, 2007

(q) All existing and future leases affecting the use, enjoyment, or occupancy of all or any part of the Mortgaged Property and the right, title and interest of Debtor, its successors and assigns, therein and thereunder;

(r) All other leases and other agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Mortgaged Property or any portion thereof now or hereafter made, together with any extension, renewal or replacement of the same, this assignment of other present and future leases and present and future agreements being effective without further or supplemental assignment (the leases described in Section 1(a) of that certain Assignment of Lease and Rents by and between Debtor and Secured Party (the "ALR") and the leases and other agreements described in Section 1(b) of the ALR, together with all other present and future leases and present and future agreements and any extension or renewal of the same are collectively referred to as the "Leases");

(s) All rents, additional rents, income, profits, revenues, proceeds, deposits, rights and benefits arising from the Leases and any cash or security deposited in connection therewith and together with all rents, revenues, income, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the use, enjoyment and occupancy of the Mortgaged Property (collectively, the "Rents");

(t) All of Debtor's claims and rights (the "Bankruptcy Claims") to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code;

(u) All of Debtor's right, title and interest in and to claims under any and all lease guaranties, letters of credit and any other credit support given by any guarantor in connection with any of the Leases (individually, a "Lease Guaranty", collectively, the "Lease Guaranties");

(v) All proceeds from the sale or other disposition of the Leases, Rents, the Lease Guaranties and the Bankruptcy Claims;

(w) All rights, powers, privileges, options and other benefits of Debtor as lessor under the Leases and beneficiary under the Lease Guaranties, including the immediate and

**EXHIBIT A**  
**TO UCC FINANCING STATEMENT AMENDMENT**

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continuing right to make claims for, receive, collect and receipt for, all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the repayment of the Loan), and to do all other things which Debtor or any lessor is or may become entitled to do under the Lease or the Lease Guaranties;

(x) Debtor's option to enter upon the Mortgaged Property in person, by agent or by court-appointed receiver, to collect the Rents; and

(y) Any and all other rights of Debtor in and to the foregoing, and all amendments, modifications, replacements, renewals and substitutions thereof.

(z) any and all contracts, subcontracts or engineer's or architect's agreements;

(aa) water and/or sewer capacity allocations;

(bb) any and all other licenses, permits, approvals, contracts, entitlements and agreements with or from all boards, agencies, departments, public utilities, governmental or otherwise, relating directly or indirectly to or affecting the Mortgaged Property or the Improvements, whether heretofore or hereafter issued or executed, together with all amendments, modifications or addenda to any of them;

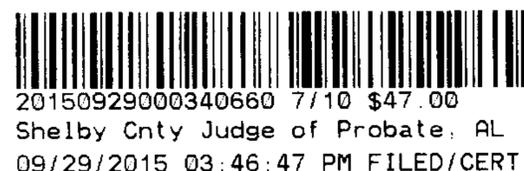
(cc) the Reserves (as defined in Section 5 of that certain Loan and Security Agreement by and between Debtor and Secured Party, dated on or about the date hereof (the "Loan Agreement"));

(dd) the accounts into which the Reserves have been deposited;

(ee) all insurance on said accounts;

(ff) all accounts, contract rights and general intangibles or other rights and interests pertaining thereto;

(gg) all sums now or hereafter held therein or represented thereby;



**EXHIBIT A**  
**TO UCC FINANCING STATEMENT AMENDMENT**

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DEBTOR: LOCKE PELHAM, LLC, a Georgia limited liability company

SECURED PARTY: WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under that certain Indenture among RAIT PREFERRED FUNDING II, LTD., as issuer, RAIT PREFERRED FUNDING II, LLC, as co-issuer, RAIT PARTNERSHIP, L.P., as advancing agent, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee, dated June 7, 2007

- (hh) all replacements, substitutions or proceeds thereof;
- (ii) all instruments and documents now or hereafter evidencing the Reserves or such accounts;
- (jj) all powers, options, rights, privileges and immunities pertaining to the Reserves (including the right to make withdrawals therefrom); and
- (kk) all proceeds of the foregoing.

Capitalized terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Loan Agreement.

  
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**EXHIBIT B**  
**TO UCC FINANCING STATEMENT AMENDMENT**

DEBTOR: LOCKE PELHAM, LLC, a Georgia limited liability company

SECURED PARTY: WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under that certain Indenture among RAIT PREFERRED FUNDING II, LTD., as issuer, RAIT PREFERRED FUNDING II, LLC, as co-issuer, RAIT PARTNERSHIP, L.P., as advancing agent, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee, dated June 7, 2007

[LEGAL DESCRIPTION]

(see attached)



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## EXHIBIT B

Lot 1, according to the survey of Pelham Retail Group Subdivision, as recorded in Map Book 38, page 105, in the Probate Office of Shelby County, Alabama, being more particularly described as follows:

From the Southwest corner of Section 13, Township 20 South, Range 3 West, Shelby County, Alabama, run Easterly along the South boundary line of Section 13, Township 20 South, Range 3 West, 764.69 feet, more or less, to the point of intersection of the South boundary line of Section 13, Township 20 South, Range 3 West, and the West right of way line of U. S. Highway 31; thence turn in an angle of 102 degrees 18 minutes to the left and run Northwesterly along the West right of way line of U. S. 31 Highway 1317.8 feet; thence turn an angle of 77 degrees 42 minutes to the left and run Westerly 878.51 feet to a point in the center of the Old Birmingham-Montgomery Highway; thence turn an angle of 92 degrees 09 minutes to the right and run Northeasterly along the center of the Old Birmingham-Montgomery Highway for 303.24 feet; thence turn an angle of 03 degrees 28 minutes to the right and continue Northeasterly along the center of the Old Birmingham-Montgomery Highway for 292.83 feet; thence turn an angle to the right of 84 degrees 23 minutes and run in an Easterly direction for a distance of 30.14 feet to an existing 3" iron pipe being the point of beginning; thence continue in an Easterly direction along the last mentioned course for a distance of 498.93 feet; thence turn an angle to the right of 79 degrees 44 minutes 01 seconds and run in a Southeasterly direction for a distance of 299.47 feet; thence turn an angle to the left of 79 degrees 46 minutes 18 seconds and run in an Easterly direction for a distance of 189.68 feet to a point on the West right of way line of U.S. Highway #31; thence turn an angle to the left of 103 degrees 34 minutes 18 seconds and run in a Northwesterly direction along the West right of way line of U, S. Highway #31 for a distance of 262.27 feet to the point of beginning of a curve, said curve being concave in an Easterly direction and having a central angle of 16 degrees 11 minutes 30 seconds and a radius of 2,905.99 feet; thence turn an angle to the right and run in a Northerly direction along the arc of said curve and along the West right of way line of U. S. Highway #31 for a distance of 821.23 feet to an existing 1 ½ inch open top iron pipe; thence turn an angle to the left (84 degrees 34 minutes 10 seconds from the chord of last mentioned curve) and run in a Westerly direction for a distance of 350.86 feet to an existing iron pin; thence turn an angle to the left of 1 degree 35 minutes 12 seconds and run in a Westerly direction for a distance of 100.65 feet to an existing cross being on the East right of way of the Old Birmingham- Montgomery Highway or Shelby County Road #238; thence turn an angle to the left of 77 degrees 19 minutes 18 seconds and run in a Southwesterly direction along the East right of way line of said Old Birmingham-Montgomery Highway for a distance of 786.17 feet, more or less, to the point of beginning.

TOGETHER WITH the easements appurtenant to the property described above created pursuant to that certain Declaration of Covenants, Conditions and Restrictions and Declaration of Easements, by Pelham Retail Group, LLC, an Alabama limited liability company, dated June 6, 2007, recorded as Instrument No. 20070606000263300 in the Probate Office of Shelby County, Alabama.

Less and Except:

Lot 1B according to the Resurvey of Lot 1 of Pelham Retail Group Subdivision recorded as Map Book 45, Page 37 in the Office of the Judge of Probate of Shelby County, Alabama.

