

UCC-01

State of Mississippi UCC-1 Financing Statement

Book & Page _____
Filed with: DESOTO CO CLK *REAL ESTATE RECORDS*

1. Debtors (Last Name first for individuals)

WESTCO DEVELOPMENT #26, I.L.C.

Last Name First Name Middle Name

3930 Vantech Drive, Suite 6

Mailing Address

Memphis | TN | | 38115
City State Cty Cd ZIP

Tax ID/SSN Transmitting Utility

Last Name First Name Middle Name

Mailing Address

City State Cty Cd ZIP

Tax ID/SSN

2. Secured Party (Last Name of first for Individuals)

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Business Name

165 Madison Avenue

Mailing Address

Memphis | TN | | 38103
City State Cty Cd ZIP

ATTN: COMMERCIAL REAL ESTATE DIVISION

Tax ID/SSN

3. Assignee (Last Name first for individuals)

Business Name

Mailing Address

City State Cty Cd ZIP

Tax ID/SSN

4. This financing statement covers the following types (or items) of property:

See EXHIBIT "A" attached hereto and made a part hereof as fully and particularly as if set out verbatim herein. Some of the collateral is or may hereafter be attached to real estate so as to become FIXTURES. A description of said real estate is attached hereto, marked EXHIBIT "B" and made a part hereof by reference, and the name of the record owner is set forth in EXHIBIT "A." Claiming of proceeds not to be construed as giving Debtor permission to sell collateral.

THIS INSTRUMENT PREPARED BY: Mary L. Aronov, BAKER, DONELSON, BEARMAN & CALDWELL
2000 First Tennessee Building, 165 Madison Avenue, Memphis, TN 38103

5. Check if this statement is filed without the Debtor's signature to perfect a security interest in collateral

- already subject to a security interest in another jurisdiction when it was brought into this state or when Debtor's location was changed to this state
- which is proceeds if the security interest in the original collateral was perfected
- acquired after a change of name, identity, or corporate structure of the debtor
- where the original filing has lapsed
- if lien to secured payment of royalty proceeds (effective 1 year)

Office Use Only

6. Check if covered: Products of Collateral

WESTCO DEVELOPMENT #26, I.L.C., a Tennessee Limited Liability Company

BY: Westco Development #26, Inc. a Delaware corporation, a Member

By: Michael M. Calowell
Title: EXECUTIVE VICE PRESIDENT

BY: Weston Retail Properties, Inc., a Delaware corporation, a Member

By: Michael M. Calowell
Title: EXECUTIVE VICE PRESIDENT

Signature of Debtor

7. Number of additional sheets attached: 2

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: [Signature] STATE MS. - DESOTO CO.
Title: CLERK

MAY 24 4 47 PM '99

Signature of Secured Party

BK 1113 PG 294
W.F. DAVIS CH. CLK.

EXHIBIT "A" TO FINANCING STATEMENT

(a) All stoves, ranges, refrigerators, dishwashers, clothes washers, clothes dryers, disposals, all heating, plumbing, lighting, water heating, incinerating, ventilating and air conditioning equipment, swimming pool equipment, shades, awnings, blinds, drapes and draperies, linoleum, rugs and carpeting, all furniture, furnishings, machinery, equipment, and fixtures (whether or not so attached to the real property as to become a part thereof) and all other tangible personal property of every kind and character now or at any time hereafter located in or on the buildings and improvements on the real property described in Exhibit "B" attached hereto, together with all substitutions, additions, and accessions to any and all of the foregoing, and exchanges and replacements of any and all of the foregoing, but specifically excluding any thereof which is owned by any tenant or lessee of the Mortgaged Property;

(b) All building materials now or hereafter located on said real property, prior to incorporation of said building materials in the improvements on said real property;

(c) All plans and specifications related to the property and any and all improvements now existing or hereafter to be constructed on the property;

(d) All rents, incomes, profits, revenues, royalties, bonuses, rights, accounts, contract rights, general intangibles, and benefits under any and all leases or tenancies now existing or hereafter created of the real property described in Exhibit "B," any improvements thereon, or any part thereof;

(e) All leases and subleases covering the real property described in Exhibit "B" or any portion thereof now or hereafter existing or entered into, and all rights and interests thereunder, including, without limitation, all cash or security deposits, advance rentals, guarantees and deposits of similar nature;

(f) All judgments, awards of damages, and settlements hereafter made as a result of or in lieu of any taking of said real property and improvements, or any part thereof or interest therein under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to said real property or the improvements thereon or any part thereof or interest therein, including any award for change of grade of streets;

(g) All proceeds of hazard or other insurance policies maintained with respect to any collateral described in subparagraphs (a) and (b) above or with respect to the improvements now or hereafter located on said real property (whether or not Secured Party is loss payee thereof);

(h) All proceeds of any and all of the foregoing collateral. Although proceeds are covered, Secured Party does not authorize the sale or other transfer of any of the collateral or the transfer of any interest in the collateral;

in each case, whether now owned or hereafter acquired by Debtor and howsoever the interest of Debtor therein may arise or appear (whether by ownership, lease, security interest, claim, or otherwise).

NAME OF RECORD OWNER OF REAL PROPERTY DESCRIBED IN EXHIBIT "B":

Westco Development #26, L.L.C.

EXHIBIT "B" TO FINANCING STATEMENTProperty Description

LOCATED IN HORN LAKE, DESOTO COUNTY, MISSISSIPPI:

Lot 11, Phase 5, DeSoto Crossing Subdivision in Section 25, Township 1 South, Range 8 West, City of Horn Lake, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 59, Pages 23, 24 and 25, in said Clerk's Office, being more particularly described as follows:

Beginning at a point on the centerline of Interstate Boulevard (80' R.O.W.), 497.40 feet from the intersection of Goodman Road (R.O.W. varies) and said Interstate Boulevard, said point being on the north termination line of said Interstate Boulevard; thence continuing along the projection of said centerline N00°38'20"W a distance of 256.51 feet to a point, said point being an east corner of the North Goodman Investment Company property (Book 224, Page 251); thence along said east line S89°17'35"W a distance of 106.55 feet to a point; thence along said east line N00°38'20"W a distance of 544.92 feet to a point; thence N89°21'40"E a distance of 8.11 feet to a point; thence continuing along said east line N0°38'20"E a distance of 137.09 feet to a point; thence S89°17'35"W a distance of 134.00 feet to a point; thence continuing along said east line N0°38'20"W a distance of 102.78 feet to a point, said point being the northeast corner of said North Goodman Investment Company, said point also being on the south line of the I-55-88, 6-2-75, a limited partnership property; thence along said south line N71°06'38"E a distance of 57.91 feet to a point; thence N72°49'54"E a distance of 302.38 feet to a point, said point being the northwest corner of the Purohit, Inc. property (Plat Book 313, Page 379); thence along the west line of said Purohit property, and a projection thereof, S00°38'20"E a distance of 574.20 feet to a point, said point being a west corner of the Home Depot USA Inc property (Book 294, Page 462); thence along the west line of said Home Depot USA property S89°21'40"W a distance of 15.00 feet to a point; thence continuing along the west line of said Home Depot, USA Property, S00°38'20"E a distance of 321.00 feet to a point, said point being the southwest corner of said Home Depot USA property; thence S89°21'40"W a distance of 57.50 feet to a point; thence S00°38'20"E a distance of 250.00 feet to a point, said point being on the east line of said Interstate Boulevard, said point being the northeast corner of the north termination line of said Interstate Boulevard; thence along said north termination line S89°24'17"W a distance of 40.00 feet to the point of beginning and containing 207,774 square feet or 4.770 acres.

TOGETHER WITH Ingress and Egress Easements appearing of record in Plat Book 51, Pages 43 and 44, and Plat Book 59, Pages 23, 24 and 25, all in the Office of the Chancery Clerk of DeSoto County, Mississippi.

TOGETHER WITH all rights, easements, privileges, options and benefits of Debtor appurtenant to insured property granted and created under and pursuant to that certain Declaration of Protective Covenants and Reciprocal Easements appearing of record in Deed Book 272, Page 116, in the Office of the Chancery Clerk of DeSoto County, Mississippi, as amended by First Amendment to Declaration of Protective Covenants and Reciprocal Easements for DeSoto Crossing Shopping Center, dated December 21, 1995, recorded in Book 294, Page 449, in said Chancery Clerk's Office; and further amended by Second Amendment to Declaration of Protective Covenants and Reciprocal Easements for DeSoto Crossing Shopping Center, Horn Lake, Mississippi, under and by virtue of instrument recorded in Book 313, Page 372, in said Chancery Clerk's Office; and further amended by Third Amendment to Declaration of Protective Covenants for DeSoto Crossing Shopping Center, Horn Lake, Mississippi, dated as of January 12, 1998 and recorded in Book 328, Page 111, in said Chancery Clerk's Office.

TOGETHER WITH all of the rights, easements, privileges, options and benefits of Debtor appurtenant to insured property granted and created under and pursuant to Reciprocal Easement Agreement between the Kroger Co. and North Goodman Investment Company recorded in Power of Attorney, Contract and Lease 67, Page 642, in said Chancery Clerk's Office as amended by First Amendment to Reciprocal Easement Agreement recorded in Book 71, Page 240, in said Chancery Clerk's Office and further amended by Second Amendment to Reciprocal Easement Agreement recorded in Book 328, Page 92, and re-recorded in Book 332, Page 532, in said Chancery Clerk's Office.

TOGETHER WITH all rights, easements, privileges, options and benefits of Debtor appurtenant to insured property granted and created under and by virtue of that certain Drainage and Detention Pond Easement recorded in Deed Book 328, Page 77, in the Office of the Chancery Clerk of DeSoto County, Mississippi.