

SCHEDULE OF COLLATERAL
TO FINANCING STATEMENT BETWEEN
GAZEBO, L.C., AS DEBTOR, AND
HANOVER CAPITAL MORTGAGE CORPORATION, AS SECURED PARTY

(a) all buildings, structures and other improvements, now or at any time situated, placed or constructed upon the Land (the "**Improvements**"); (b) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Debtor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, storm and sanitary sewer facilities and all other utilities whether or not situated in easements (the "**Fixtures**"); (c) all right, title and interest of Debtor in and to all goods, accounts, general intangibles, instruments, documents, chattel paper and all other personal property of any kind or character, including such items of personal property as defined in the UCC, now owned or hereafter acquired by Debtor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Land and Improvements or which may be used in or relating to the planning, development, financing or operation of the Land, Improvements and Personalty, including, without limitation, furniture, furnishings, equipment, machinery, money, insurance proceeds, accounts, contract rights, trademarks, goodwill, chattel paper, documents, trade names, licenses and/or franchise agreements, rights of Debtor under leases of Fixtures or other personal property or equipment, inventory, all refundable, returnable or reimbursable fees, deposits or other funds or evidences of credit or indebtedness deposited by or on behalf of Debtor with any governmental authorities, boards, corporations, providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs (the "**Personalty**"); (d) all reserves, escrows or impounds required under the Loan Agreement and all deposit accounts maintained by Borrower with respect to the Land, Improvements and Personalty, (e) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the "**Plans**"); (f) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land, Improvements, and Personalty, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof (whether before or after the filing by or against Debtor of any petition of relief under 11 U.S.C. § 101 et. seq., as same may be amended from time to time (the "**Bankruptcy Code**")) and all related security and other deposits (the "**Leases**") and 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, (g) all of the rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying the Land, Improvements and Personalty whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (the "**Rents**"); (h) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts,