

Important: Read Instructions on Back Before Filling out Form.

REORDER FROM
Registré, Inc.
514 PIERCE ST.
P.O. BOX 218
ANOKA, MN. 55303
(612) 421-1713

<input type="checkbox"/> The Debtor is a transmitting utility as defined in ALA CODE 7-9-105(n).		No. of Additional Sheets Presented. 2	This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.	
1. Return copy or recorded original to:			THIS SPACE FOR USE OF FILING OFFICER Date, Time, Number & Filing Office	
Pre-paid Acct. # _____			<div>Inst # 1994-09692</div> <div>03/24/1994 PM 03:07</div> <div>03:07 PM CERTIFIED</div> <div>SHELBY COUNTY JUDGE OF PROBATE</div> <div>003 MCD 17.00</div>	
2. Name and Address of Debtor (Last Name First if a Person)				
Alabama Housing Finance Authority 2000 Interstate Parkway Suite 408 Montgomery, AL 36109 Attention: Robert Strickland				
Social Security/Tax ID # _____				
2A. Name and Address of Debtor (IF ANY) (Last Name First if a Person)		FILED WITH:		
<input type="checkbox"/> Additional debtors on attached UCC-E				
3. SECURED PARTY (Last Name First if a Person)		4. ASSIGNEE OF SECURED PARTY (IF ANY) (Last Name First if a Person)		
First Alabama Bank 8 Commerce Street Montgomery, AL 36103 Attention: Walter Darby Social Security/Tax ID # _____				
<input type="checkbox"/> Additional secured parties on attached UCC-E				
5. The Financing Statement Covers the Following Types (or items) of Property:				
See Attached				
5A. Enter Code(s) From Back of Form That Best Describes The Collateral Covered By This Filing:				
<div>_____</div> <div>_____</div> <div>_____</div> <div>_____</div> <div>_____</div> <div>_____</div> <div>_____</div> <div>_____</div>				
Check X if covered: <input type="checkbox"/> Products of Collateral are also covered.				
6. This statement is filed without the debtor's signature to perfect a security interest in collateral (check X, if so)			7. Complete only when filing with the Judge of Probate:	
<input type="checkbox"/> already subject to a security interest in another jurisdiction when it was brought into this state.			The initial indebtedness secured by this financing statement is \$ _____	
<input type="checkbox"/> already subject to a security interest in another jurisdiction when debtor's location changed to this state.			Mortgage tax due (15¢ per \$100.00 or fraction thereof) _____	
<input type="checkbox"/> which is proceeds of the original collateral described above in which a security interest is perfected.			8. <input type="checkbox"/> This financing statement covers timber to be cut, crops, or fixtures and is to be cross indexed in the real estate mortgage records (Describe real estate and if debtor does not have an interest of record, give name of record owner in Box 5)	
<input type="checkbox"/> acquired after a change of name, identity or corporate structure of debtor			Signature(s) of Secured Party(ies)	
<input type="checkbox"/> as to which the filing has lapsed.			(Required only if filed without debtor's Signature — see Box 6)	
Signature(s) of Debtor(s) _____ Signature(s) of Debtor(s) _____ Vice Chairman			Signature(s) of Secured Party(ies) _____ Signature(s) of Secured Party(ies) or Assignee _____	
ALABAMA HOUSING FINANCE AUTHORITY Type Name of Individual or Business			Type Name of Individual or Business	
(1) FILING OFFICER COPY — ALPHABETICAL (2) FILING OFFICER COPY — NUMERICAL (3) FILING OFFICER COPY — ACKNOWLEDGEMENT (4) FILE COPY — SECOND PARTY(S) (5) FILE COPY DEBTOR(S)				
STANDARD FORM — UNIFORM COMMERCIAL CODE — FORM UCC Approved by The Secretary of State of Alabama				

ATTACHMENT TO ISSUER FINANCING STATEMENT

DEBTOR: ALABAMA HOUSING FINANCE AUTHORITY

SECURED PARTY: FIRST ALABAMA BANK, as Trustee

(4) This Financing Statement covers the following types (or items) of property: all rights, title and interest of the Debtor in:

(a) All Loan Payments (defined in the Trust Indenture, dated as of March 1, 1994 (the "Indenture"), between the Debtor and the Secured Party), except for Additional Loan Payments (defined in the Indenture) payable to the Debtor.

(b) All right, title and interest of the Debtor in and to, together with all rights, remedies, privileges and options pertaining to, the Origination Agreement (other than the rights of the Debtor to indemnification and payment of fees and expenses thereunder), the Regulatory Agreement and Declaration of Restrictive Covenants, dated as of March 1, 1994 (the "Regulatory Agreement"), among the Debtor, the Secured Party and the Developer (other than the rights of the Debtor to indemnification and payment of fees and expenses thereunder), the Promissory Note of FPI Birmingham, Ltd., an Alabama limited partnership (the "Developer"), dated the date of issuance of the \$33,760,000 Alabama Housing Finance Authority MultiFamily Housing Revenue Refunding Bonds (Hunters Pointe Apartments Project), 1994 Series A (the "Note") and the Loan Agreement, dated as of March 1, 1994 (the "Agreement"), between the Debtor and the Developer (except for (i) any rights of the Debtor to indemnification, reimbursement of expenses or Additional Loan Payments payable to the Debtor and (ii) any rights of the Debtor to consent to any action thereunder or receive notices or other communications thereunder, including, but not limited to rights of the Debtor contained in Sections 4.03(a)(2), 7.02, 7.06, 7.19, 7.20 and 8.04 of the Agreement (hereinafter collectively referred to as the "Unassigned Issuer's Rights")), together with all powers, privileges, options and other benefits of the Debtor contained in the Agreement; provided, however, that nothing contained in this clause shall impair, diminish or otherwise affect the Debtor's obligations under the Agreement or, except as otherwise provided in the Indenture, impose any such obligations on the Secured Party; provided further that the exercise of remedies under the Agreement shall be limited as provided in Section 12.12 of the Indenture.

(c) All right, title and interest of the Debtor in, to and under, together with all rights, remedies, privileges and options pertaining to, the Mortgage and Security Agreement, dated as of March 1, 1994 (the "Security Agreement") from the Developer for the benefit of the Debtor and the Assignment of Rents and Leases, dated as of March 1, 1994 (the "Assignment of Leases") from the Developer for the benefit of the Debtor, and all other payments,

revenues and receipts derived by the Debtor under and pursuant to and subject to the provisions of the Security Agreement and the Assignment of Leases, except for rights to indemnification, reimbursement of expenses and rights to receive notice and give consent.

(d) Excluding the rights to indemnification, reimbursement of expenses and rights to receive notice and give consent, all rights and interest of the Debtor under and pursuant to, together with all rights, remedies, privileges and options pertaining to, the Regulatory Agreement, including, but without limiting the generality of the foregoing, the present and continuing right to bring actions and proceedings under the Regulatory Agreement or for the enforcement thereof and to do any and all things which the Debtor is or may be entitled to do thereunder.

(e) Money and investments from time to time on deposit in, or forming a part of, the Bond Fund, the Tax Escrow Fund, the Replacement Reserve Fund and the Project Capital and Debt Service Reserve Fund (as such terms are defined in the Indenture), subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(f) Except for the Unassigned Issuer's Rights, any and all property of every kind and nature or description, including all right, title and interest in and to the Project which may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien of the Indenture as additional security by the Debtor or anyone on its part or with its consent, or which pursuant to any of the provisions of the Indenture or of the Agreement may come into the possession or control of the Secured Party or a receiver appointed pursuant to the Indenture; and the Secured Party is hereby authorized to receive any and all such property as and for additional security for the Bonds described herein and to hold and apply all such property subject to the terms of the Indenture.

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