

FINANCING STATEMENT - FOLLOW INSTRUCTIONS CAREFULLY

This Financing Statement is presented for filing pursuant to the Uniform Commercial Code and will remain effective, with certain exceptions, for 5 years from date of filing.

A. NAME & TEL. # OF CONTACT AT FILER (optional)	B. FILING OFFICE ACCCT. # (optional)
C. RETURN COPY TO: (Name and Mailing Address)	
ARCS Commercial Mortgage Co., L.P. 26901 Agoura Road, Suite 200 Calabasas Hills, CA 91301 ARCS Loan # 400218	
D. OPTIONAL DESIGNATION (if applicable): <input type="checkbox"/> LESSOR/LESSEE <input type="checkbox"/> CONSIGNOR/CONSIGNEE <input type="checkbox"/> NON-UCC FILING	

inst # 2000-07425

03/08/2000-07425
03:52 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 031

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b)

1a. ENTITY'S NAME Double Lake Ventures, LLC			
1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS c/o Galesi Management Co. Rotterdam Industrial Park, Building 6		CITY Schenectady	STATE NY
		COUNTRY USA	POSTAL CODE 12306
1d. S.S. or TAX I.D. #	OPTIONAL ADD'L INFO. RE ENTITY DEBTOR	1e. TYPE OF ENTITY	1f. ENTITY'S STATE OR COUNTRY OF ORGANIZATION
		1g. ENTITY'S ORGANIZATIONAL I.D.#, if any <input type="checkbox"/> NONE	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b)

2a. ENTITY'S NAME			
2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE
		COUNTRY	POSTAL CODE
2d. S.S. or TAX I.D.#	OPTIONAL ADD'L INFO. RE ENTITY DEBTOR	2e. TYPE OF ENTITY	2f. ENTITY'S STATE OR COUNTRY OF ORGANIZATION
		2g. ENTITY'S ORGANIZATIONAL I.D.#, if any <input type="checkbox"/> NONE	

3. SECURED PARTY'S (ORIGINAL S/P or ITS TOTAL ASSIGNEE) EXACT FULL LEGAL NAME - insert only one secured party name (3a or 3b)

3a. ENTITY'S NAME The Bank of New York Trust Company of Florida, N.A., as Trustee, and Fannie Mae, as their interests may appear			
3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS c/o ARCS Commercial Mortgage Co., L.P., 26901 Agoura Road, Suite 200		CITY Calabasas Hills	STATE CA
		COUNTRY USA	POSTAL CODE 91301

4. This FINANCING STATEMENT covers the following types or items of property:

See "Schedule A" Collateral Description attached hereto and made a part hereof.

See "Exhibit A" Legal Description attached hereto and made a part hereof.

Filed with the Judge of Probate for Shelby County

5. CHECK <input type="checkbox"/> This FINANCING STATEMENT is signed by the secured party instead of the Debtor to perfect a security interest BOX (a) in collateral already subject to a security interest in another jurisdiction when it was brought into this state, or when the (if applicable) debtor's location was changed to this state, or (b) in accordance with other statutory provisions [additional date may be required]	7. If filed in Florida (check one) <input type="checkbox"/> Documentary stamp tax paid <input type="checkbox"/> Documentary stamp tax not applicable
6. REQUIRED SIGNATURE(S) SEE ATTACHED SIGNATURE PAGE	8. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS Attach Addendum (if applicable)
	9. Check to REQUEST SEARCH CERTIFICATE(S) on Debtor(s) [ADDITIONAL FEE] (optional) <input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2

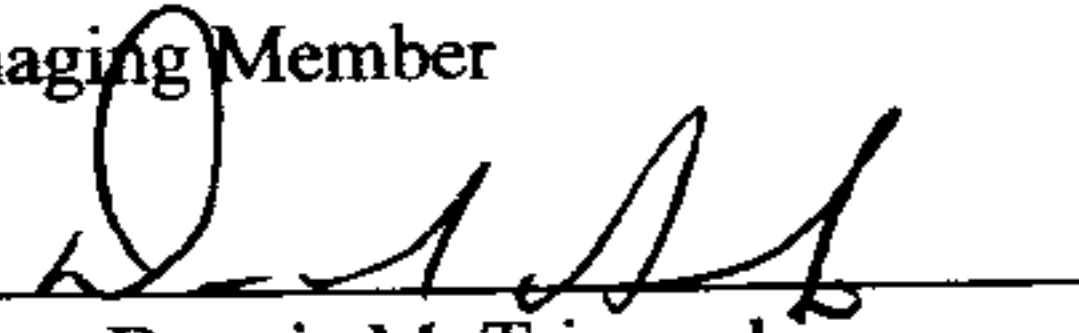
SIGNATURE PAGE TO UNIFORM COMMERCIAL CODE FINANCING STATEMENT

6. SIGNATURE OF DEBTOR:

DOUBLE LAKE VENTURES, LLC,
a Georgia limited liability company

By: GGL Ventures, LLC,
a Georgia limited liability company
Its: Sole Member

By: Rotterdam Ventures, Inc.,
a New York corporation
Its: Managing Member

By: 
Name: Dennis M. Trimarchi
Title: Senior Vice President

SCHEDULE "A"
COLLATERAL DESCRIPTIONS FOR
UCC-1 STATEMENTS

LOAN# 400218

All of the Debtor's right, title and interest in the following (collectively, the "Mortgaged Property"):

All equipment, machinery, fixtures, goods, accounts, general intangibles, documents, instruments and chattel paper, and all other personal property of every kind and description, whether now existing or hereafter acquired, now or at any time hereafter attached to, erected upon, situated in or upon, forming a part of, appurtenant to, used or useful in the construction or operation of or in connection with, or arising from the use or enjoyment of all or any portion of, or from any lease or agreement pertaining to, the real property or interests therein, as more particularly described in Exhibit A attached hereto and made a part hereof (the "Real Property"), including without limitation:

(a) All buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the Real Property, including any future replacements and additions (all of such improvements being referred to hereinafter as the "Improvements");

(b) All fixtures now or hereafter affixed to the Real Property, including: machinery, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; and exercise equipment (all of such fixtures being referred to hereinafter as the "Fixtures");

(c) All furniture, furnishings, equipment, machinery, building materials, appliances, goods, supplies, tools, books, records (whether in written or electronic form), computer equipment (hardware and software) and other tangible personal property (other than Fixtures) which are used now or in the future in connection with the ownership, management or operation of the Real Property or the Improvements or are located on the Real Property or in the Improvements, and any operating agreements relating to the Real Property or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Real Property or the Improvements and all other intangible property and rights relating to the operation of, or used in connection with, the Real Property or the Improvements, including all governmental permits relating to any activities on the Real Property (all of such personalty being referred to hereinafter as the "Personalty");

(d) All current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of Real Property, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefitting the Real Property or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;

(e) All proceeds paid or to be paid by any insurer of the Real Property, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, whether or not Debtor obtained the insurance pursuant to Secured Party's requirement;

(f) All awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Real Property, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Real Property, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof;

(g) All management or similar agreements and all contracts, options and other agreements for the sale of the Real Property, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations;

(h) All rents (whether from residential or non-residential space), revenues and other income of the Real Property or the Improvements, including parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Mortgaged Property, whether now due, past due, or to become due, and deposits forfeited by tenants (all of such rents being referred to hereinafter as the "Rents");

(i) All present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property (including proprietary leases or occupancy agreements if Debtor is a cooperative housing corporation), and all modifications, extensions or renewals (all of such leases being referred to hereinafter as the "Leases");

(j) All earnings, royalties, accounts receivable, issues and profits from the Real Property, the Improvements or any other part of the Mortgaged Property, and all undisbursed proceeds of the loan secured by this Instrument and, if Debtor is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

(k) All deposits made to Secured Party to pay (1) any water and sewer charges, if not paid, may result in a lien on all or any part of the Mortgaged Property, (2) premiums for fire and other hazard insurance, rent loss insurance and such other insurance as Secured Party may require, (3) taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including all assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not

paid, will become a lien, on the Real Property or the Improvements, and (4) amounts, for other charges and expenses which Secured Party at any time reasonably deems necessary to protect the Mortgaged Property, to prevent the imposition of liens on the Mortgaged Property, or otherwise to protect Secured Party's interests, all as reasonably estimated from time to time by Secured Party;

(l) All refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Instrument is dated);

(m) All tenant security deposits which have not been forfeited by any tenant under any Lease;

(n) All names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property; and

(o) All proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds.

The Real Property and Improvements are commonly known as

Turtle Lake Apartments
Located at Birmingham, Shelby County, Alabama

HARTFORD 39222.01

Exhibit A

A Tract of Land in the SW 1/4 of the NE 1/4 of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, Being more particularly described as follows:

Begin at the NE corner of said SW 1/4 of the NE 1/4; Thence run South 88 Degrees 52'53" West along the North line of said 1/4 - 1/4 Section for a distance of 661.23 feet; Thence run South 00 Degrees 04'49" East for a distance of 330.66 feet; Thence run South 88 Degrees 50'42" West for a distance of 258.06 feet to a Point on the Westerly right of way line of U.S. Highway #280; thence run South 06 Degrees 56'05" East along said right of way for a distance of 60.32 feet; thence leaving said right of way run North 88 degrees 57'56" East for a distance of 286.78 feet; to the Point of Beginning of a curve to the right having a central angle of 90 degrees 34'50" and a radius of 189.89 feet and a chord bearing of South 45 degrees 44'09" East, thence run along the arc of said curve for a distance of 300.18 feet; thence run South 00 degrees 46'20" East for a distance of 148.50 feet, thence run North 89 Degrees 27'15" East for a distance of 254.15 feet; thence run South 00 Degrees 00'03" East for a distance of 218.26 feet; thence run South 89 degrees 58'59" East for a distance of 176.0 feet to a point on the East line of said 1/4 - 1/4 Section thence run North 00 degrees 00'00" East along said East line for a Distance of 956.0 feet to the Point of Beginning., being situated in Shelby County, Alabama.

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