

STATE OF ALABAMA — UNIFORM COMMERCIAL CODE — FINANCING STATEMENT
FORM UCC-1 ALA.

<input type="checkbox"/> The Debtor is a transmitting utility as defined in ALA CODE 7-9-105(n)		No. of Additional Sheets Presented: 1	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 style="text-align: center;">Inst # 2001-32936</div> <div style="text-align: center;">08/07/2001-32936</div> <div style="text-align: center;">07:40 AM CERTIFIED</div> <div style="text-align: center;">SHELBY COUNTY JUDGE OF PROBATE</div> <div style="text-align: center;">22.00</div> <div style="text-align: center;">008 CH</div>																																											
2. Name and Address of Debtor (Last Name First if a Person) MID-AMERICA APARTMENTS, L.P., a Tennessee limited partnership 6584 Poplar Avenue Suite 340 Memphis, TN 38138																																														
Social Security/Tax ID # _____																																														
2A. Name and Address of Debtor (IF ANY) (Last Name First if a Person) MID-AMERICA APARTMENT COMMUNITIES, INC., a Tennessee corporation 6584 Poplar Avenue Suite 340 Memphis, TN 38138																																														
Social Security/Tax ID # _____			FILED WITH: Shelby																																											
<input type="checkbox"/> Additional debtors on attached XXXX																																														
3. NAME AND ADDRESS OF SECURED PARTY (Last Name First if a Person) PRUDENTIAL MULTIFAMILY MORTGAGE, INC., a Delaware corporation 8401 Greensboro Drive Suite 200 McLean, VA 22102			4. ASSIGNEE OF SECURED PARTY (IF ANY) (Last Name First if a Person) FANNIE MAE c/o Prudential Multifamily Mortgage, Inc. 8401 Greensboro Drive, Suite 200 McLean, VA 22102																																											
Social Security/Tax ID # _____																																														
<input type="checkbox"/> Additional secured parties on attached XXXX																																														
5. The Financing Statement Covers the Following Types (or items) of Property: See Schedule 1 and Exhibit A attached hereto and incorporated herein by this reference.																																														
5A. Enter Code(s) From Back of Form That Best Describes The Collateral Covered By This Filing: <table style="width:100%"><tr><td style="text-align: center;">0</td><td style="text-align: center;">0</td><td style="text-align: center;">0</td><td style="text-align: center;">1</td><td style="text-align: center;">0</td><td style="text-align: center;">1</td></tr><tr><td style="text-align: center;">1</td><td style="text-align: center;">0</td><td style="text-align: center;">3</td><td style="text-align: center;">7</td><td style="text-align: center;">0</td><td style="text-align: center;">0</td></tr><tr><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td></tr><tr><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td></tr><tr><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td></tr><tr><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td></tr><tr><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td><td style="text-align: center;">—</td></tr></table>					0	0	0	1	0	1	1	0	3	7	0	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0	0	0	1	0	1																																									
1	0	3	7	0	0																																									
—	—	—	—	—	—																																									
—	—	—	—	—	—																																									
—	—	—	—	—	—																																									
—	—	—	—	—	—																																									
—	—	—	—	—	—																																									
Check X if covered: <input checked="" 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) <input type="checkbox"/> already subject to a security interest in another jurisdiction when it was brought into this state. <input type="checkbox"/> already subject to a security interest in another jurisdiction when debtor's location changed to this state. <input type="checkbox"/> which is proceeds of the original collateral described above in which a security interest is perfected. <input type="checkbox"/> acquired after a change of name, identity or corporate structure of debtor <input type="checkbox"/> as to which the filing has lapsed.																																														
7. Complete only when filing with the Judge of Probate: The initial indebtedness secured by this financing statement is \$ _____ Mortgage tax due (15¢ per \$100.00 or fraction thereof) \$0.00																																														
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)																																														
Signature(s) of Secured Party(ies) (Required only if filed without debtor's Signature -- see Box 6)																																														
See attached Signature Rider																																														
Signature(s) of Debtor(s)																																														
Signature(s) of Secured Party(ies) or Assignee																																														

SIGNATURE RIDER

SECURED PARTY:

PRUDENTIAL MULTIFAMILY MORTGAGE,
INC., a Delaware corporation

By 

Sharon D. Singleton


Vice President – Closing Officer

After Recording Return to:
Fidelity National Title
200 Galleria Pkwy, Ste. 1695
Atlanta, GA 30339

UCC SIGNATURE RIDER

DEBTOR:

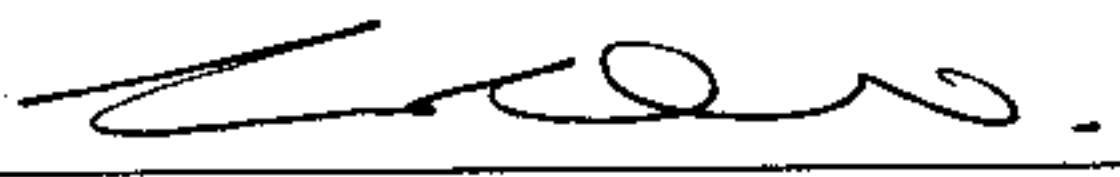
MID-AMERICA APARTMENT
COMMUNITIES, INC., a Tennessee
corporation

By: 

Simon R.C. Wadsworth
Executive Vice President

MID-AMERICA APARTMENTS, L.P., a
Tennessee limited partnership

By: Mid-America Apartment
Communities, Inc., a Tennessee
corporation, its General Partner

By: 

Simon R.C. Wadsworth
Executive Vice President

ITEMS OF COLLATERAL

SCHEDULE I

The collateral covered by this Financing Statement includes any and all of Debtor's right, title and interest in and to all of the following items, whether now owned or hereafter acquired by Debtor (collectively, "Mortgaged Property") and whether now or hereafter attached to, situated upon or otherwise utilized by Debtor in connection with the operation of the multifamily project situated upon the land described in Exhibit A ("Land"):

- (A) the buildings, structures, improvements, and alterations now constructed or any time in the future constructed or placed upon the Land, including any future replacements and additions ("Improvements");
- (B) all property which is so attached to the Land or the Improvements as to constitute a fixture under applicable law, 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 ("Fixtures");
- (C) all equipment, inventory, general intangibles which are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, including 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 Land or the Improvements or are located on the Land or in the Improvements, and any operating agreements relating to the Land or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements and all other intangible property and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land; any and all other tangible personal property owned by Debtor and now or hereafter located on or used or intended for use in connection with said Mortgaged Property, including, without limitation, all of the Debtor's present and future right, title and interest in and to all of the following items (all of the foregoing items enumerated in this

paragraph [C], together with the items enumerated hereinbelow in the following numbered subparagraphs, being hereinafter collectively referred to as the "Personalty"):

- (1) 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 land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Land 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;
- (2) all proceeds paid or to be paid by any insurer of the Land, 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;
- (3) all awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, 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 Land, 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;
- (4) all contracts, options and other agreements for the sale of the Land, 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;
- (5) 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;
- (6) 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 thereof;
- (7) all rents (whether from residential or non-residential space), revenues and other income of the Land 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;
- (8) all earnings, royalties, accounts receivable, issues and profits from the Land, 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;

- (9) all deposits escrowed with Secured Party and relating to the following (collectively, "Impositions"): (i) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Mortgaged Property; (ii) the premiums for fire and other hazard insurance, rent loss insurance and such other insurance as Secured Party may require; (iii) all 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 Land or the Improvements; and (iv) 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;
- (10) 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 the deed of trust, mortgage or other instrument, creating a lien upon the Mortgaged Property is dated);
- (11) all tenant security deposits which have not been forfeited by any tenant under any Lease; and
- (12) 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
- (13) any and all proceeds and products of any of the foregoing and any and all other security and collateral of any nature whatsoever, now or hereafter given for the repayment of the indebtedness and secured by the collateral described herein, and the performance of Debtor's obligations under the documents evidencing and/or securing same.

The collateral covered by this financing statement shall also include any Collateral Agreements (as that term is defined in the Security Instrument [herein so called] executed contemporaneously herewith by and between Debtor, as "Borrower", and Secured Party, as "Lender", thereunder), including all deposits, funds, reserves or accounts escrowed and/or established with Secured Party pursuant to the terms and provisions of such Collateral Agreements, and any property management agreement(s) that may exist between Debtor and any third-party property manager(s).

Eagle Ridge

EXHIBIT A

Legal description

A parcel of land and situated in the East 1/2 of the Northwest 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows: Commence at the Southwest corner of the Northwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of said Section 31 and run thence in a Northerly direction along the West line of said 1/4 - 1/4 1/4 Section for a distance of 194.27 feet to the point of beginning of the parcel described; from the point of beginning thus obtained, run thence in a Northerly direction along the same course as before for a distance of 1809.15 feet to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section; thence turn an angle to the right of 90 degrees 51 minutes 41 seconds and run in an Easterly direction along the North line of said section for a distance of 750.0 feet; thence turn an angle to the right of 105 degrees 57 minutes 12 seconds and run in a Southerly direction for a distance of 1629.52 feet to a point on the Northwest right of way line of a proposed public dedicated road known as Meadow Ridge Road; said point being in a curve to the left having a radius of 326.23 feet and a central angle of 44 degrees 43 minutes 59 seconds and said curve being concave to the Southeast; thence from the last call turn an interior counter-clockwise angle of 162 degrees 55 minutes 13 seconds to the chord of said curve and run in a Southwesterly direction along the arc of said curve for a distance of 254.70 feet to the end of said curve; thence run in a Southwesterly direction tangent to last said curve a distance of 35.64 feet along the Northwest right of way of said Meadow Ridge Road; thence turn an angle to the right of 79 degrees 45 minutes 26 seconds and run in a Westerly direction for a distance of 132.99 feet to the point of beginning of the parcel herein described; being situated in Shelby County, Alabama.

Together with rights acquired in that certain drainage and flowage easement recorded in Shelby County, Alabama, in Real Volume 67, Page 940 and that certain emergency vehicle easement recorded in Shelby County, Alabama, in Real Volume 107, page 965.

A portion of Meadow Ridge Road referred to above in the legal description was dedicated to the public on February 26, 1986, by recording a map in Map Book 9, Page 142 in Probate Office of Shelby County, Alabama.

Together with that certain appurtenant easement as described by that certain sign easement and agreement dated May 4, 1998 and recorded in Instrument Number 1998-23787. Said easement being more particularly described as follows:.

A sign easement situated in the NE 1/4 of the SW 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a concrete monument locally accepted to be the Northwest corner of the NE 1/4 of the SW 1/4 of said Section 31, thence run south along the West line of said 1/4 - 1/4 section and also along the East line of Lot 2 of the Meadows Business Center 1st Sector as recorded Map Book 8, on Page 115 A & B, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 165.00 feet to an iron pin found; thence turn an interior clockwise angle to the right of 113 degrees 14 minutes 56 seconds and run in a southeasterly direction for a distance of 294.17 feet to an iron pin set on the Northwest right of way line of Brook Highland Drive in Meadows Residential Sector One as recorded in Map Book 9, on Page 142, in the Office of the Judge of Probate, Shelby County, Alabama, said iron pin set being on a curve to the right having a central angle of 17 degrees 38 minutes 05 seconds and a radius of 432.47 feet; thence turn an interior clockwise angle to the right to the chord of said curve of 113 degrees 39 minutes 37 seconds and run in a northeasterly direction

along the arc of said curve and also along said Northwest right of way line for a distance of 133.11 feet to the point of beginning, said point of beginning being on a compound curve to the right having a central angle of 2 degrees 38 minutes 59 seconds and a radius of 432.47 feet; thence continue in a northwesterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 20.00 feet to an iron pin found on a reverse curve to the left having a central angle of 84 degrees 22 minutes 20 seconds and a radius of 25.00 feet; thence run in a northeasterly to northwesterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 36.81 feet to an iron pin found on the Northwest right of way line of Meadow Ridge Road in said The Meadows Residential Sector One; thence run tangent to last stated curve in a northwesterly direction along said Southwest right of way line for a distance of 20.00 feet to a point, thence turn an interior clockwise angle to the right of 41 degrees 52 minutes 22 seconds and run in a southeasterly direction for a distance of 63.52 feet to the point of beginning.

Together with those rights set forth in Emergency Vehicle Easement as recorded in Book 107, page 965, among the land records for Shelby County, Alabama.

Inst # 2001-32936

08/07/2001-32936
07:40 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
008 CH 22.00