UCC FINANCING STATEMENT FOLLOW INSTRUCTIONS (front and back) CAREFULLY A. NAME & PHONE OF CONTACT AT FILER [optional] Vanessa G. Morris, Esq. 404.233.7000 B. SEND ACKNOWLEDGMENT TO: (Name and Address) Vanessa G. Morris, Esq. Morris, Manning & Martin, LLP 1600 Atlanta Financial Center 3343 Peachtree Road, N.E. Atlanta, Georgia 30326 THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names 1a ORGANIZATION'S NAME Riverchase Apartments, LP SUFFIX 16. INDIVIDUAL'S LAST NAME MIDDLE NAME FIRST NAME COUNTRY POSTAL CODE STATE CITY 1c. MAILING ADDRESS 35201 USA 1103 R. Arrington, Jr. Blvd. South Birmingham 1g. ORGANIZATIONAL ID #, if any 1f. JURISDICTION OF ORGANIZATION 1e. TYPE OF ORGANIZATION ADD'L INFO RE SSN OR EIN 1d. TAX ID #: limited partnership ORGANIZATION Alabama NONE DEBTOR 2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names 2a. ORGANIZATION'S NAME SUFFIX MIDDLE NAME FIRST NAME INDIVIDUAL'S LAST NAME POSTAL CODE COUNTRY STATE CITY 2c. MAILING ADDRESS 2g. ORGANIZATIONAL ID #, if any 2f. JURISDICTION OF ORGANIZATION 2e. TYPE OF ORGANIZATION ADD'L INFO RE SSN OR EIN 2d. TAX ID #: **ORGANIZATION** NONE DEBTOR 3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b) 3a, ORGANIZATION'S NAME Federal Home Loan Mortgage Corporation SUFFIX MIDDLE NAME FIRST NAME 3b. INDIVIDUAL'S LAST NAME COUNTRY POSTAL CODE STATE CITY 3c. MAILING ADDRESS USA 22102 McLean VA 8200 Jones Branch Drive 4. This FINANCING STATEMENT covers the following collateral: All property of debtor described on Exhibit B attached hereto and located on, in or used in connection with the real property

All property of debtor described on Exhibit B attached hereto and located on, in or used in connection with the real property described on Exhibit A attached hereto and all improvements and fixtures thereon.

5. ALTERNATIVE DESIGNATION [if applicable]:	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed [X ESTATE RECORDS. Attach Addendum	for record] (or recorded) i	in the REAL 7. Check to REQ [if applicable] [ADDITIONAL	QUEST SEARCH REPOR	RT(S) on Debtor(s) [optional]	All Debtors	Debtor 1 Debtor 2
8. OPTIONAL FILER REFERENCE DATA C/M # 5164.50403; to be filed in	1 the real estate re	ecords of Shelby Count	y, Alabama. FF	HLMC Loan No	. 002717409	Э.

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UCC FINANCING STATE								
FOLLOW INSTRUCTIONS (front and base) 9. NAME OF FIRST DEBTOR (1a or 1b)								
9a. ORGANIZATION'S NAME Riverchase Apartment								
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX						
10. MISCELLANEOUS:								
11. ADDITIONAL DEBTOR'S EXACT F	ULL LEGAL NAME - insert only	one name (11a or 11b) - do not abbre	THE ABOVE SPACE	S FOR FILING OFF	CEUSEONLY			
11a. ORGANIZATION'S NAME								
OR 11b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE	NAME	SUFFIX			
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY			
11d. TAX ID #: SSN OR EIN ADD'L INFO FOR ORGANIZATION DEBTOR		11f. JURISDICTION OF ORGA	ANIZATION 11g. ORG	SANIZATIONAL ID#, if a	any NONE			
12. ADDITIONAL SECURED PAR 12a. ORGANIZATION'S NAME	TY'S or X ASSIGNOR	S/P'S NAME - insert only <u>one</u> name	e (12a or 12b)					
Primary Capital Adviso	ors LC							
12b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE	MIDDLE NAME SUFFIX				
12c. MAILING ADDRESS 2060 Mount Paran Road,	Suite 101	Atlanta	STATE	POSTAL CODE 30327	COUNTRY USA			
13. This FINANCING STATEMENT covers collateral, or is filed as a x fixture filing 14. Description of real estate:	timber to be cut or as-extra	cted 16. Additional collateral desc	ription:					
See Exhibit A attached hereto a	and incorporated herein							
15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):								
		17. Check <u>only</u> if applicable and Debtor is a Trust or		roperty held in trust or	Decedent's Estate			
			Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate 18. Check only if applicable and check only one box.					
		Debtor is a TRANSMITTII						
		 	a Manufactured-Home Transaction					
		ried in connection with a	- TODIO-I MANCE HANSACION - E	TICOLITE DO YEARS				

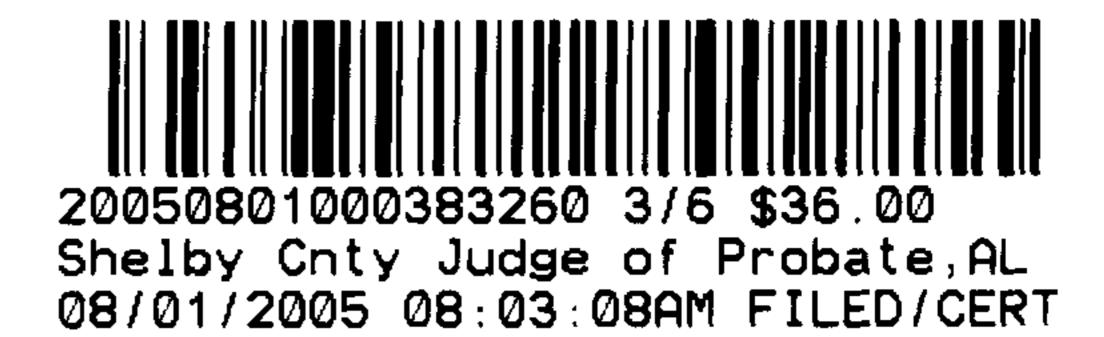


EXHIBIT "A"

PARCEL I:

Lot 1, according to the Survey of Riverchase Gardens, First Sector, as recorded in Map Book 8, page 153, in the Probate Office of Shelby County, Alabama.

PARCEL II:

Lot 2, according to the Survey of Riverchase Properties, Second Addition to Riverchase, as recorded in Map Book 9, page 40, in the Probate Office of Shelby County, Alabama.

PARCEL III:

Easement for the benefit of Parcel II as created by that certain Easement dated December 13, 1983, and recorded in Real 2571, page 628 and refiled by Real 99, page 911, for the purpose of a sanitary sewer pipeline.

PARCEL IV:

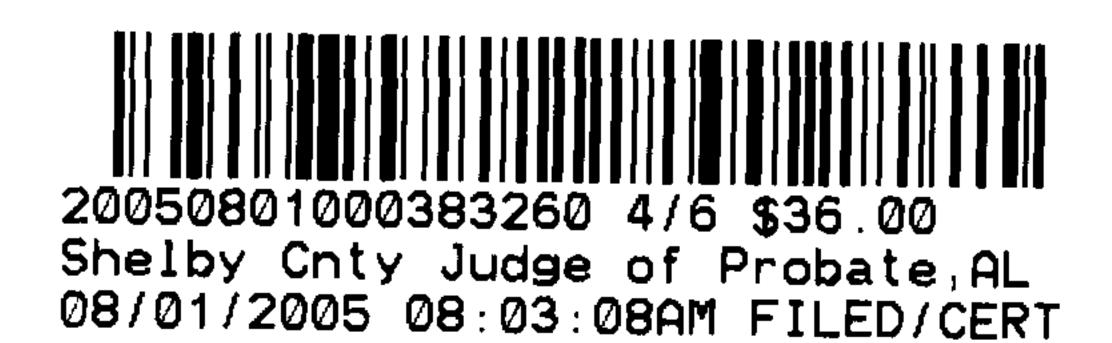
Easement for the benefit of Parcel II as created by that certain Easement dated 11-30-83, recorded in Real 2429, page 31 and refiled in Real 85, page 53, for the purpose of a sanitary sewer pipeline.

PARCEL V:

Easement for the benefit of Parcel II as created by that certain Easement recorded in Shelby Real 351, page 963, in said Probate Office.

PARCEL VI:

Appurtenant Easement referenced in Section 6.2 of the Restrictive Covenants recorded in Misc. Book 19, page 633, in said Probate Office.

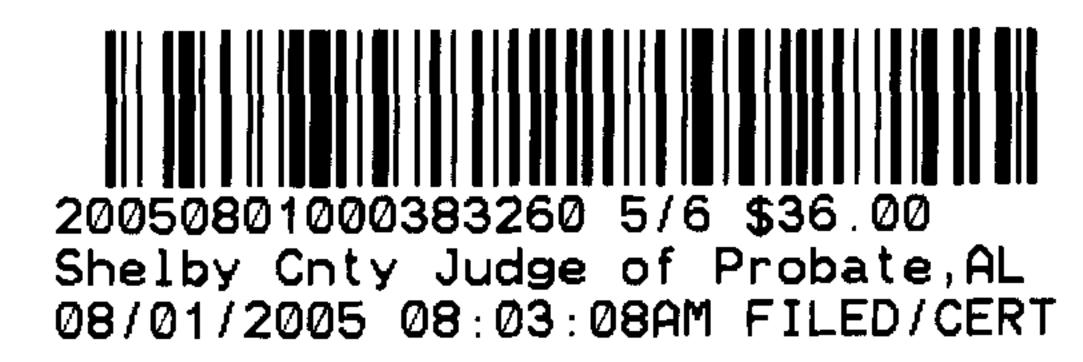


Financing Statement Exhibit B

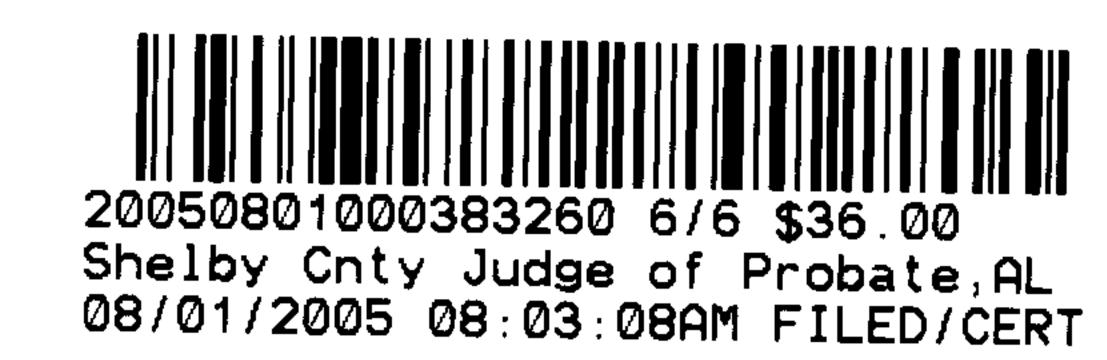
(Revision Date 5-20-2003)

All of Debtor's present and future right, title and interest in and to all of the following:

- All of the following which are used now or in the future in connection with the ownership, management or operation of the real property described in Exhibit A and/or the improvements on such real property (the "Property"): 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 (any of the foregoing that are so attached to the Property as to constitute fixtures under applicable law are referred to below as the "Fixtures");
- (2) 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 Property or are located on the Property, and any operating agreements relating to the Property, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Property and all other intangible property and rights relating to the operation of, or used in connection with, the Property, including all governmental permits relating to any activities on the Property (the "Personalty");
- (3) 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 Property, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;
- (4) All proceeds paid or to be paid by any insurer of the Property, the Fixtures, the Personalty or any other item listed in this Exhibit B;



- (5) All awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Property, the Fixtures, the Personalty or any other item listed in this Exhibit B, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Property, the Fixtures, the Personalty or any other item listed in this Exhibit B under the power of eminent domain or otherwise and including any conveyance in lieu thereof;
- (6) All contracts, options and other agreements for the sale of the Property, the Fixtures, the Personalty or any other item listed in this Exhibit B entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations;
- (7) 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 Property, or any portion of the Property (including proprietary leases or occupancy agreements if Debtor is a cooperative housing corporation), and all modifications, extensions or renewals (the "Leases");
- (8) All earnings, royalties, accounts receivable (including accounts receivable for all rents, revenues and other income of the Property, including parking fees, charges for food, health care and other services), issues and profits from the Property, or any other item listed in this Exhibit B, and all undisbursed proceeds of the loan secured by the security interests to which this financing statement relates and, if Debtor is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;
- (9) All refunds (other than real property tax refunds applicable to periods before the real property tax year in which the loan secured by the security interests to which this financing statement relates was made) or rebates of (a) water and sewer charges, (b) premiums for fire and other hazard insurance, rent loss insurance and any other insurance required by Secured Party, (c) taxes, assessments, vault rentals, and (d) other charges or expenses required by Secured Party to protect the Property, to prevent the imposition of liens on the Property, or otherwise to protect Secured Party's interests (collectively, the "Impositions") by any municipal, state or federal authority or insurance company;
- (10) All tenant security deposits which have not been forfeited by any tenant under any Lease;
- (11) All names under or by which the Property or any part of it may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Property or any part of it;
- (12) 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; and



- (13) All interest rate cap agreements, interest rate swap agreements and other interest rate hedging contracts and agreements (collectively, "Cap Agreements") obtained by Debtor (or obtained by Secured Party in the name of Debtor) pursuant to the "Loan Documents" (as defined in that certain Multifamily Mortgage, Assignment of Rents and Security Instrument in favor of Secured Party and encumbering the real property described in Exhibit A) or as a condition to Secured Party's making the loan that is the subject of such Loan Documents; together with:
 - (i) any and all moneys (collectively, "Cap Payments") payable from time to time pursuant to any Cap Agreement by the interest rate cap provider or other counterparty to a Cap Agreement, or any guarantor of the obligations of any such cap provider or counterparty (a "Cap Provider");
 - (ii) all rights of the Debtor under any Cap Agreement, and all rights of the Debtor to all Cap Payments, including contract rights and general intangibles, now existing or hereafter arising;
 - (iii) all rights, liens and security interests or guarantees now existing or hereafter granted by a Cap Provider or any other person to secure or guaranty payment of any Cap Payment;
 - (iv) all documents, writings, books, files, records and other documents arising from or relating to any of the foregoing, whether now existing or hereafter created; and
 - (v) all cash and non-cash proceeds and products of any of the foregoing.