

UNIFORM COMMERCIAL CODE-FINANCING STATEMENT-UCC-1

(USE UCC-1F for FARM PRODUCTS)

INSTRUCTIONS (Items marked \* are optional):

- PLEASE TYPE
1. List exact name of business and, if individual, list LAST name of debtor first.
2. Please verify and enter Social Security number for each debtor.
3. Please check debtor type P if individual and C if commercial.
4. List complete address to include county code and nine-digit zip code.
5. If collateral is fixtures, or will be fixtures when installed, or covers minerals or standing timber, a legal description of real estate and name of record owner or lessor are required.
6. County codes should be included and are listed on the back of form.
7. If space provided for any item(s) is inadequate, the item(s) should be continued on Form UCC-1.
8. Submit completed form in triplicate with appropriate filing fee to Secretary of State UCC Division, P.O. Box 136, Jackson, MS 39205-0136 and/or Chancery Clerk of proper county.

Amendment
ASSIGNMENT OF THIS INSTRUMENT RECORDED IN
Real Estate TID BOOK
NO. 1132 PAGE 744
THIS THE 26 DAY OF July, 1999.
W. E. Davis
By M. Calhoun, PC CHANCERY CLERK

This Financing Statement is presented to the Filing Officer pursuant to the Uniform Commercial Code, UCC-1 STATE OF MISSISSIPPI

Transmitting Utility - BOOK 752 PAGE 580

1. Debtors)

DELTAL BLUFF APARTMENTS, LLC
Debtor (Last Name First)/Business Name
16 NORTH TOWN DRIVE, SUITE 200
Mailing Address
JACKSON MI S 813 39211
City State County Code Zip
Type of Debtor: P C X
Tax ID/SS.#

Debtor (Last Name First)/Business Name
Mailing Address
City State County Code Zip
Type of Debtor: P C
Tax ID/SS.#

2. Secured Party

STATE TREASURER OF THE STATE OF MICHIGAN AS
EMPLOYER FOR THE MICHIGAN PUBLIC SCHOOL
EMPLOYEES RETIREMENT SYSTEM FUND
Address
430 West Allegan
City State County Code Zip
Lansing, MI 48922
Type of Secured: P C
Tax ID/SS.#

3. UNRECORDED SECURED PARTY:
Secretary of Housing and Urban Development
Assignee (Last Name First)/Business Name
401 Seventh Street Southwest
Address
Washington D.C 813 20410
City State County Code Zip
Type of Assignee: P C X
Tax ID/SS.#

4. This Financing Statement covers the following types (or items) of property:
(THIS FINANCING STATEMENT COVERS FIXTURES AND SHOULD BE FILED IN THE REAL ESTATE RECORDS)

SEE EXHIBITS A & B ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE FOR ALL PURPOSES.

RECORDED IN REAL ESTATE TRUST DEED BOOK 752 PAGE 580

PFC Corporation
ASSIGNMENT OF THIS INSTRUMENT RECORDED IN
Real Estate TID BOOK
NO. 1036 PAGE 270
THIS THE 21 DAY OF Sept, 19 98
W. E. Davis
CHANCERY CLERK
J.S. Cleveland

RECEIVED & FILED
W. E. DAVIS
CHANCERY CLERK
Mar 15 1 36 PM '95
115-3-95
DESOTO COUNTY
HERNANDO, MISS

FOR FILING OFFICE USE ONLY

- 5. Check [ ] if this statement is filed without the Debtor's signature to perfect a security interest in collateral:
[ ] already subject to a security interest in another jurisdiction when it was brought into this state or when Debtor's location was changed to this state
[ ] which is proceeds if the security interest in the original collateral was perfected.
[ ] where the original filing has lapsed.
[ ] acquired after a change of name, identity, or corporate structure of the Debtor.
[ ] if lien to secure payment of royalty proceeds (effective 1 year).

Continuation
ASSIGNMENT OF THIS INSTRUMENT RECORDED IN
Real Estate TID BOOK
NO. 1195 PAGE 96
THIS THE 8 DAY OF March, 2002
W. E. Davis
By M. Calhoun, PC CHANCERY CLERK

- 6. Check [ ] if covered: [ ] Products of collateral.
8. Financing Statement is filed with: DeSoto County Chancery Clerk

Delta Bluff Apartments, LLC

BY: James P. Carney, Manager
Signature(s) of Debtor(s)

a) Filing Officer Copy - Alphabetical

Continuation
ASSIGNMENT OF THIS INSTRUMENT RECORDED IN
Real Estate TID BOOK
NO. 2141 PAGE 447
THIS THE 10 DAY OF Jan 2005
W. E. Davis
CHANCERY CLERK
J.S. Cleveland

Continuation
ASSIGNMENT OF THIS INSTRUMENT RECORDED IN
Real Estate TID BOOK
NO. 1474 PAGE 298
THIS THE 4th DAY OF March 2002
W. E. Davis
CHANCERY CLERK
By J. Stankay PC

Continuation
ASSIGNMENT OF THIS INSTRUMENT RECORDED IN
Real Estate TID BOOK
NO. 1608 PAGE 800
THIS THE 25th DAY OF Dec- 2002
W. E. Davis
CHANCERY CLERK
By J. Stankay PC

Amendment
ASSIGNMENT OF THIS INSTRUMENT RECORDED IN
Real Estate TID BOOK
NO. 1025 PAGE 73
THIS THE 10 DAY OF Aug, 19 98
W. E. Davis
CHANCERY CLERK
J.S. Cleveland

Continuation
ASSIGNMENT OF THIS INSTRUMENT RECORDED IN
Real Estate TID BOOK
NO. 1331 PAGE 610
THIS THE 25th DAY OF May 2001
W. E. Davis
CHANCERY CLERK
By J. Stankay PC

## EXHIBIT A

All the following described property located or to be located on the real estate owned by Debtor, described in Exhibit B attached hereto:

All fixtures, machinery, equipment, furniture and furnishings and personal property of every nature whatsoever now or hereafter owned by the Debtor and located in, on, or used or intended to be used in connection with or in the operation of said property, buildings, structures or other improvements, including all extensions, additions, improvements, betterments, renewals and replacements to any of the foregoing; all building materials, equipment, fixtures and fittings of every kind or character now owned or hereafter acquired by the Debtor for the purpose of being used or useful in connection with the improvements located or to be located on the real estate described in Exhibit B attached to the Security Agreement, whether such materials, equipment, fixtures and fittings are actually located on or adjacent to said real estate or not, and whether in storage or otherwise, wheresoever the same may be located, together with all rents, issues, profits, royalties or other benefits derived from the real estate.

**EXHIBIT B  
LEGAL DESCRIPTION**

Lot 1, Area 2, Delta Bluffs Planned Development, lying and being situated in Section 27, Township 1 South, Range 9 West, DeSoto County, Mississippi, as shown on a map or plat thereof which is on file and of record in the office of the Chancery Clerk of DeSoto County at Hernando, Mississippi, reference to which is hereby made in aid of and as a part of this description, and being more particularly described as follows:

Commencing at a nail (found) in the present intersection of the centerline of U.S. Highway 61 and Goodman Road (Mississippi Highway 302), said nail being N 89°32'42" E a distance of 335.00 feet from the accepted southwest corner of Section 27, Township 1 South, Range 9 West; thence N 12°18'59" E, and with the center of Highway 61, a distance of 214.60 feet to a point; thence S 77°41'01" E, and at right angles to said centerline, a distance of 60.00 feet to a concrete R.O.W. monument; thence N 12°18'59" E, and along said R.O.W. a distance of 1,443.81 feet to the true POINT OF BEGINNING; thence N 12°18'59" E, and with said R.O.W. a distance of 595.66 feet to a point; thence S 77°41'01" E, a distance of 1,134.31 feet to a point; thence S 04°34'02" W a distance of 443.93 feet to a point; thence S 17°25'44" W a distance of 156.41 feet to a point; thence N 77°41'01" W a distance of 1,180.23 feet to the POINT OF BEGINNING and containing 16.002 acres or 697,068 square feet.

AND ALSO a nonexclusive drainage easement fifteen feet (15') in width over and across the following described property:

Beginning at a point in the north line of Lot 1, Area 2, Delta Bluffs Planned Development, said point being 644.69 feet eastwardly of the northwest corner of said tract, as measured along said north line; thence N 12°18'59" E a distance of 863.85 feet to a point in the north line of Lot 2, Area 2; thence S 74°49'43" E, and with said north line, a distance of 15.02 feet to a point; thence S 12°18'59" W a distance of 863.10 feet to a point in the north line of Lot 1, Area 2; thence N 77°41'01" W, and with said north line, a distance of 15.00 feet to the POINT OF BEGINNING and containing 12,950 square feet.

SW 1/4 27-1-9W