

UCC-01-1-1

State of Mississippi
Financing Statement
OK 12/13/0782

UCC-01

1. Debtors (Last Name first for individuals)

Book & Page:

Filed with:

Chancery Court Clerk of
Desoto County,
Mississippi

DESOTO COUNTY PARTNERS, L.P.							
Last Name		First Name		Middle Name		Last Name	
2001 Airport Road, Suite 304							
Mailing Address							
Jackson MS 17 39208							
City		State		City Cd		ZIP	
<input type="checkbox"/> Transmitting Utility							
Tax ID/SSN				Tax ID/SSN			

2. Secured Party (Last Name first for individuals)

3. Assignee (Last Name first for individuals)

First Tennessee Bank National Association							
Business Name				Business Name			
165 Madison Avenue							
Mailing Address							
Memphis TN 83 38103							
City		State		City Cd		ZIP	
Tax ID/SSN				Tax ID/SSN			

4. This financing statement covers the following types (or items) of property:

See Exhibits A and B attached hereto and by this reference made a part hereof.
To be filed in UCC and Real Estate Trust Deeds.

5. Check if this statement is filed without the Debtor's signature to perfect a security interest in collateral

- | | | |
|---|---|-----------------|
| <input type="checkbox"/> 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 | <input type="checkbox"/> where the original filing has lapsed | Office Use Only |
| <input type="checkbox"/> which is proceeds if the security interest in the original collateral was perfected | <input type="checkbox"/> if lien to secure payment of royalty proceeds (effective 1 year) | |
| <input type="checkbox"/> acquired after a change of name, identity, or corporate structure of the Debtor | | |

6. Check if covered: Products of Collateral

7. Number of additional sheets attached:

DESOTO COUNTY PARTNERS, L.P.		RECEIVED & FILED CHANCERY COURT DESOTO COUNTY MISSISSIPPI MAY 17 2 48 PM '08 182-5-00 W.F. DAVIS ason
By: Terrace Park, LLC	Its: Sole General Partner	
By: Park Horizon Development, LLC	Its: Sole Member	
By: <i>Rodney J. Taylor Jr.</i>	Its: MEMBER/MANAGER	
Signature of Debtor		Signature of Secured Party (Required only when filed without Debtor Signature)

EXHIBIT A
TO
UCC-1 FINANCING STATEMENT

DEBTOR: DESOTO COUNTY PARTNERS, L.P.

SECURED PARTY: FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Legal Description of Real Property

TRACT 2, LOT 36

AN 8.98, MORE OR LESS, ACRE TRACT BEING KNOWN AS A PART OF LOT 36 OF THE FINAL PLAT OF LOTS 36 AND 37 PLUM POINT VILLAGES (PLAT BOOK 64, PAGE 23) BEING LOCATED IN THE NORTHEAST AND NORTHWEST QUARTERS OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 2 SOUTH, RANGE 8 WEST, CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 1, TOWNSHIP 2 SOUTH, RANGE 8 WEST; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 4947.14 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 1011.00 FEET TO A POINT, SAID POINT BEING THE TRUE POINT OF BEGINNING FOR THE HEREIN DESCRIBED TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 24 SECONDS WEST, 25.20 FEET TO AN IRON PIN (FOUND); THENCE ALONG A CURVE TO THE LEFT HAVING THE FOLLOWING ATTRIBUTES: DELTA - 15 DEGREES 58 MINUTES 17 SECONDS, RADIUS - 606.00 FEET, TANGENT - 85.01 FEET, LENGTH - 168.93 FEET TO AN IRON PIN (FOUND); THENCE SOUTH 15 DEGREES 57 MINUTES 53 SECONDS EAST, 121.84 FEET TO AN IRON PIN (FOUND); THENCE SOUTH 74 DEGREES 02 MINUTES 07 SECONDS WEST, 897.78 FEET TO AN IRON PIN (FOUND); THENCE NORTH 07 DEGREES 46 MINUTES 14 SECONDS WEST, 524.18 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 172.73 FEET TO A POINT; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 315.39 FEET TO A POINT; THENCE SOUTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, 61.30 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 265.69 FEET TO THE POINT OF BEGINNING, AND CONTAINING 8.98, MORE OR LESS, ACRES OF LAND,

TRACT 2, LOT 37

A 5.36, MORE OR LESS, ACRE TRACT OF LAND BEING KNOWN AS A PART OF LOT 37 OF THE FINAL PLAT OF LOTS 36 AND 37 PLUM POINT VILLAGES (PLAT BOOK 64, PAGE 23) BEING LOCATED IN THE NORTHEAST AND NORTHWEST QUARTERS OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 2 SOUTH, RANGE 8 WEST, CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 1, TOWNSHIP 2 SOUTH, RANGE 8 WEST; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 4947.14 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 1011.00 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 24 SECONDS WEST, 25.20 FEET TO AN IRON PIN (FOUND); THENCE ALONG A CURVE TO THE LEFT HAVING THE FOLLOWING ATTRIBUTES: DELTA - 15 DEGREES 58 MINUTES 17 SECONDS, RADIUS - 606.00 FEET, TANGENT - 85.01 FEET, LENGTH - 168.93 FEET TO AN IRON PIN (FOUND), THENCE SOUTH 15 DEGREES 57 MINUTES 53 SECONDS EAST, 121.84 FEET TO AN IRON PIN (FOUND), SAID POINT BEING THE TRUE POINT OF BEGINNING FOR THE HEREIN DESCRIBED TRACT; THENCE SOUTH 15 DEGREES 57 MINUTES 53 SECONDS EAST, 291.26 FEET TO AN IRON PIN (SET); THENCE SOUTH 78 DEGREES 28 MINUTES 32 SECONDS WEST, 932.13 FEET TO AN IRON PIN (SET); THENCE NORTH 07 DEGREES 46 MINUTES 14 SECONDS WEST, 221.35 FEET TO AN IRON PIN (SET); THENCE NORTH 74 DEGREES 02 MINUTES 07 SECONDS EAST, 897.78 FEET TO AN IRON PIN (SET); TO THE POINT OF BEGINNING, AND CONTAINING 5.36, MORE OR LESS, ACRES OF LAND.

LESS AND EXCEPT:

A 0.00 (29± S.F.), MORE OR LESS, ACRE TRACT BEING KNOWN AS A PART OF AIRWAYS BOULEVARD OF THE PROPOSED 1ST REVISION TO FINAL PLAT OF LOTS 36 AND 37 PLUM POINT VILLAGES BEING LOCATED IN THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 2 SOUTH, RANGE 8 WEST, CITY OF SOUTHAVEN, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 1, TOWNSHIP 2 SOUTH, RANGE 8 WEST; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 5298.44 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 947.96 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 24 SECONDS WEST, 298.62 FEET TO A POINT, SAID POINT BEING THE TRUE POINT OF BEGINNING FOR THE HEREIN DESCRIBED TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 24 SECONDS WEST, 67.99 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING THE FOLLOWING ATTRIBUTES: DELTA - 04 DEGREES 19 MINUTES 14 SECONDS, RADIUS - 901.83 FEET, TANGENT - 34.02 FEET, LENGTH - 68.01 FEET, CHORD BEARING - NORTH 00 DEGREES 00 MINUTES 24 SECONDS EAST, CHORD - 67.99 FEET TO THE POINT OF BEGINNING AND CONTAINING 0.00 (29± S.F.), MORE OR LESS, ACRES OF LAND.

EXHIBIT B
TO
UCC-1 FINANCING STATEMENT

DEBTOR: DESOTO COUNTY PARTNERS, L.P.

SECURED PARTY: FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Description of Collateral

This financing statement covers the following types or items of collateral:

(a) All Multifamily Housing Revenue Bonds (Terrace Park Apartments Project), Series 2000, in the aggregate principal amount of \$10,500,000.00 (the "Bonds") issued by the Mississippi Regional Housing Authority No. II (the "Issuer"), which may be purchased or deemed to have been purchased, the purchase price of which is paid with a draw under the Letter of Credit (the "Letter of Credit") issued by the Secured Party for the account of the Debtor in favor of First Tennessee Bank National Association, in its capacity as trustee (the "Trustee") under that certain Trust Indenture (the "Indenture") dated as of May 1, 2000 between the Issuer and the Trustee; and

(b) The Bond Fund, the Construction Fund, the Capitalized Interest Fund, the Costs of Issuance Fund and all other funds or accounts created under the Indenture and all sub-accounts created or maintained under any of such funds or accounts and all rights of the Debtor to receive monies from time to time on deposit in such funds, accounts and subaccounts, including but not limited to any and all cash, checks, certificates or instruments from time to time deposited or held in such funds, accounts and subaccounts; and

(c) The Revenue Fund, the Reimbursement Fund, the Real Estate Tax and Insurance Fund, the Repair and Replacement Fund, the Surplus Fund, the Operating Reserve Fund, the Letter of Credit Fee Fund and all other funds or accounts created under that certain Credit Agreement, dated as of May 1, 2000 between the Debtor and the Secured Party, and all sub-accounts created or maintained under any of such funds or accounts, including but not limited to any and all cash, checks, certificates or instruments from time to time deposited or held in such funds, accounts and subaccounts; and

(d) All stoves, ranges, refrigerators, dishwashers, clothes washers, clothes dryers, disposals, all heating, plumbing, lighting, water heating, incinerating, ventilating and air conditioning equipment, swimming pool equipment, shades, awnings, blinds, drapes and draperies, linoleum, rugs and carpeting, all furniture, furnishings, machinery, equipment, and fixtures (whether or not so attached to the realty as to become a part thereof) and all other tangible personal property of every kind and character now or at any time hereafter located in or on the buildings and improvements on the property described in Exhibit "A" attached hereto, together with all substitutions, additions, and accessions to any and all of the foregoing, and exchanges and replacements of any and all of the foregoing;

(e) All building materials now or hereafter located on said real property, prior to incorporation of said building materials in the improvements on said real property;

(f) All plans and specifications related to the property and any and all improvements now existing or hereafter to be constructed on the property;

(g) All rents, incomes, profits, revenues, royalties, bonuses, rights, accounts, contract rights, general intangibles, and benefits under any and all leases or tenancies now existing or hereafter created of the real property described in Exhibit "A," any improvements thereon, or any part thereof;

(h) All leases and subleases covering the property described in Exhibit "A" or any portion thereof now or hereafter existing or entered into, and all rights and interests thereunder, including, without limitation, all cash or security deposits, advance rentals, guarantees and deposits of similar nature;

(i) All judgments, awards of damages, and settlements hereafter made as a result of or in lieu of any taking of said real property and improvements, or any part thereof or interest therein under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to said real property or the improvements thereon or any part thereof or interest therein, including any award for change of grade of streets;

(j) All proceeds of hazard or other insurance policies maintained with respect to any collateral described in subparagraphs (a) and (b) above or with respect to the improvements now or hereafter located on said real property (whether or not the Secured Party is loss payee thereof);

(k) All proceeds of any and all of the foregoing collateral (although proceeds are covered, the Secured Party does not authorize the sale or other transfer of any of the collateral or the transfer of any interest in the collateral);

in each case, whether now owned or hereafter acquired by Grantor (Debtor) and howsoever the interest of Grantor (Debtor) therein may arise or appear (whether by ownership, lease, security interest, claim, or otherwise).

NAME OF RECORD OWNER OF REAL PROPERTY DESCRIBED IN EXHIBIT "A":

DESOTO COUNTY PARTNERS, L.P.