

STATE MS. - DESOTO CO.
FILED

MAR 6 3 27 PM '03

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGEMENT TO: (Name and Address)

Record and Return to:
 Karen Kirspel
 Fidelity National Title
 1800 Parkway Place, Suite 700
 Marietta, GA 30067

BK 1671 PG 603
W.E. DAVIS CH. CLK.

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME MID-AMERICA APARTMENTS, L.P.						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 6584 POPLAR AVENUE, SUITE 340			CITY MEMPHIS	STATE TN	POSTAL CODE 38138	COUNTRY USA
1d. TAX ID #: SSN OR EIN 62-1543816	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION LIMITED PARTNERSHIP	1f. JURISDICTION OF ORGANIZATION TENNESSEE	1g. ORGANIZATIONAL ID #, if any TN0270473 <input type="checkbox"/> NONE		

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 MID-AMERICA APARTMENT COMMUNITIES, INC.						
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS 6584 POPLAR AVENUE, SUITE 340			CITY MEMPHIS	STATE TN	POSTAL CODE 38138	COUNTRY USA
2d. TAX ID #: SSN OR EIN 62-1543819	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION CORPORATION	2f. JURISDICTION OF ORGANIZATION TENNESSEE	2g. ORGANIZATIONAL ID #, if any TN0270472 <input type="checkbox"/> NONE		

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 FANNIE MAE						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS C/O PRUDENTIAL ASSET RESOURCES, 2200 ROSS AVENUE, #4900E			CITY DALLAS	STATE TX	POSTAL CODE 75201	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

SEE SCHEDULE A ATTACHED HERETO.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] All Debtors Debtor 1 Debtor 2 [optional]

8. OPTIONAL FILER REFERENCE DATA

SUTTON PLACE - DESOTO COUNTY, MS

FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 07/29/98)

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME MID-AMERICA APARTMENTS, L.P.			
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME MID-AMERICA APARTMENT COMMUNITIES, INC.						
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 RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION		11g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE	

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME PRUDENTIAL ASSET RESOURCES, ATTN: ASSET MANAGEMENT DEPARTMENT.						
OR	12b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS 2200 ROSS AVENUE, SUITE 4900E			CITY DALLAS	STATE TX	POSTAL CODE 75201	COUNTRY USA

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate.

SEE EXHIBIT A ATTACHED HERETO.

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

16. Additional collateral description:

17. Check only if applicable and check only one box.Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate18. Check only if applicable and check only one box. Debtor is a TRANSMITTING UTILITY Filed in connection with a Manufactured-Home Transaction - effective 30 years Filed in connection with a Public-Finance Transaction - effective 30 years

FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1Ad) (REV. 07/29/98)

UCC FINANCING STATEMENT ADDENDUM
 MID-AMERICA APARTMENTS, L.P. AND
 MID AMERICA APARTMENT COMMUNITIES, INC., DEBTOR

SCHEDULE A

DEBTOR: MID-AMERICA APARTMENTS, L.P. AND MID-AMERICA APARTMENT COMMUNITIES, INC.

SECURED PARTY: FANNIE MAE

This financing statement covers the following types (or items) of property (the "Collateral Property"):

1. **Improvements.** The buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the land described in Exhibit A attached hereto (the "Land"), including any future replacements and additions (the "Improvements");
2. **Fixtures.** 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 disposals, 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 (the "Fixtures");
3. **Personalty.** 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, 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 (the "Personalty");
4. **Other Rights.** 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 (the "Other Rights");

UCC FINANCING STATEMENT ADDENDUM
MID-AMERICA APARTMENTS, L.P. AND
MID AMERICA APARTMENT COMMUNITIES, INC., DEBTOR

5. **Insurance Proceeds.** 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 Collateral Property, whether or not Debtor obtained the insurance pursuant to Secured Party's requirement (the "Insurance Proceeds");
6. **Awards.** 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 Collateral 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 Collateral Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof (the "Awards");
7. **Contracts.** All contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Collateral Property entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations (the "Contracts");
8. **Other Proceeds.** 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 "Other Proceeds");
9. **Rents.** All rents (whether from residential or non-residential space), revenues and other income of the Land or the Improvements, including subsidy payments received from any sources (including, but not limited to payments under any Housing Assistance Payments Contract), including parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Collateral Property, whether now due, past due, or to become due, and deposits forfeited by tenants (the "Rents");
10. **Leases.** 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 Collateral Property, or any portion of the Collateral Property (including proprietary leases or occupancy agreements if Debtor is a cooperative housing corporation), and all modifications, extensions or renewals (the "Leases");
11. **Other.** All earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Collateral 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;
12. **Imposition Deposits.** Deposits held by the Secured Party to pay when due (1) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Collateral Property, (2) the 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 Land or the Improvements, and (4) amounts for other charges and expenses which Secured Party at any time reasonably deems necessary to protect the Collateral Property, to prevent the imposition of liens on the Collateral Property, or otherwise to protect Secured Party's interests, all as reasonably estimated from time to time by Secured Party (the "Imposition Deposits");

UCC FINANCING STATEMENT ADDENDUM
MID-AMERICA APARTMENTS, L.P. AND
MID AMERICA APARTMENT COMMUNITIES, INC., DEBTOR

13. **Refunds or Rebates.** All refunds or rebates of Impositions (as defined in the Security Instrument) 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 Security Instrument is dated);

14. **Tenant Security Deposits.** All tenant security deposits which have not been forfeited by any tenant under any Lease; and

15. **Names.** All names under or by which any of the above Collateral Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Collateral Property, all of which, including replacements and additions thereto shall be deemed to be and remain a part of the Land.

**SUTTON PLACE
EXHIBIT A**

PARCEL 1

"A PARCEL OF LAND BEING PART OF SECTION 26, TOWNSHIP 1 SOUTH, RANGE 8 WEST, HORN LAKE, DESOTO COUNTY, MISSISSIPPI, SAID PARCEL ALSO BEING A PART OF LOT 8 OF SUTTON PLACE SUBDIVISION, A SUBDIVISION ACCORDING TO A MAP OR PLAT THEREOF WHICH IS ON FILE AND RECORD IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI, IN PLAT BOOK 35, AT PAGE 45, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO WIT:"

BEGIN AT A METAL FENCE RAIL (FOUND) AT THE NORTHEAST CORNER OF LOT NO. 7 OF THE SUTTON PLACE SUBDIVISION IN THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 1 SOUTH, RANGE 8 WEST, SAID FENCE RAIL BEING 679.71 FEET NORTHWARDLY FROM THE ACCEPTED SOUTHEAST CORNER OF SAID SECTION; THENCE NORTH 00 DEGREES 02 MINUTES 33 SECONDS EAST, 1,231.04 FEET WITH THE EASTERLY LINE OF SAID SUBDIVISION AND THE EASTERLY LINE OF SAID SOUTHEAST QUARTER TO A METAL FENCE RAIL (FOUND); THENCE SOUTH 85 DEGREES 27 MINUTES 28 SECONDS WEST, 134.08 FEET TO A POINT; THENCE NORTH 62 DEGREES 53 MINUTES 15 SECONDS WEST, 280.86 FEET TO A POINT; THENCE SOUTH 73 DEGREES 09 MINUTES 45 SECONDS WEST, 79.40 FEET TO A POINT; THENCE SOUTH 26 DEGREES 33 MINUTES 54 SECONDS WEST, 232.55 FEET TO A POINT; THENCE SOUTH 80 DEGREES 09 MINUTES 59 SECONDS WEST, 76.12 FEET TO A POINT; THENCE NORTH 61 DEGREES 02 MINUTES 10 SECONDS WEST, 149.51 FEET TO A 1/2" REBAR (FOUND); THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, 938.01 FEET TO A 1/2" REBAR (FOUND); THENCE NORTH 89 DEGREES 59 MINUTES 15 SECONDS EAST, 128.48 FEET TO A 1/2" REBAR (FOUND); THENCE SOUTH 00 DEGREES 01 MINUTES 30 SECONDS WEST, 239.97 FEET TO A 1/2" REBAR (FOUND) IN THE NORTHERLY LINE OF LOT NO. 6 OF THE SUTTON PLACE SUBDIVISION; THENCE NORTH 89 DEGREES 53 MINUTES 58 SECONDS EAST, 640.18 FEET ALONG THE NORTHERLY LINE OF LOT NO. 6, CROSSING THROUGH SUTTON DRIVE AND THE NORTHERLY LINE OF LOT NO. 7 TO THE POINT OF BEGINNING CONTAINING 21.01, MORE OR LESS, ACRES OF LAND BEING SUBJECT TO ALL CODES, REGULATIONS AND REVISIONS, EASEMENTS AND RIGHTS OF WAY OF RECORD.

PARCEL II

"A PART OF PARCEL OF LAND LOCATED IN PART OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 26, TOWNSHIP 1 SOUTH, RANGE 8 WEST, HORN LAKE, DESOTO COUNTY, MISSISSIPPI, SAID PARCEL ALSO BEING A PART OF LOT 8 OF SUTTON PLACE SUBDIVISION, A SUBDIVISION ACCORDING TO A MAP OR PLAT THEREOF WHICH IS ON FILE AND OF RECORD IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI, IN PLAT BOOK 35, AT PAGE 45, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:"

COMMENCING AT A POINT IN THE CENTERLINE OF GOODMAN ROAD (MISSISSIPPI STATE HIGHWAY NO. 302), SAID POINT COMMONLY ACCEPTED AS THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 26; THENCE SOUTH 89 DEGREES 52 MINUTES 37 SECONDS WEST A DISTANCE OF 784.83 ALONG SAID CENTERLINE OF GOODMAN ROAD TO A POINT; THENCE NORTH 00 DEGREES 07 MINUTES 23 SECONDS WEST A DISTANCE OF 75.08 FEET TO A POINT IN THE NORTH RIGHT-OF-WAY LINE OF SAID GOODMAN ROAD; THENCE SOUTH 89 DEGREES 52 MINUTES 37 SECONDS WEST A DISTANCE OF 535.00 FEET ALONG THE NORTH.

**SUTTON PLACE
EXHIBIT A CONTINUED**

RIGHT-OF-WAY LINE OF GOODMAN ROAD TO A POINT; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS 00 EAST 1400.00 FEET TO THE POINT OF BEGINNING, SAID POINT BEING THE NORTHWEST CORNER OF SUTTON PLACE SUBDIVISION, AS FOUND ON PLAT OF RECORD IN PLAT BOOK 35, PAGE 45 OF THE DEED RECORDS OF DESOTO COUNTY, MISSISSIPPI; THENCE SOUTH 74 DEGREES 45 MINUTES 38 SECONDS EAST, A DISTANCE OF 69.30 FEET TO A POINT; THENCE NORTH 39 DEGREES 08 MINUTES 38 SECONDS EAST, A DISTANCE OF 55.44 FEET TO A POINT; THENCE NORTH 05 DEGREES 20 MINUTES 11 SECONDS WEST, A DISTANCE OF 182.79 FEET TO A POINT; THENCE NORTH 59 DEGREES 36 MINUTES 47 SECONDS EAST, A DISTANCE OF 442.83 FEET TO A POINT; THENCE SOUTH 60 DEGREES 52 MINUTES 42 SECONDS EAST, A DISTANCE OF 96.37 FEET TO A POINT, SAID POINT BEING THE NORTHWEST CORNER OF THAT PROPERTY CONVEYED BY STEVE H. BRYAN TO SUTTON PLACE, INC. BY WARRANTY DEED RECORDED IN BOOK 230 AT PAGE 27 (THE 'PHASE I PROPERTY'); THENCE SOUTH 00 DEGREES 00 MINUTES 01 SECONDS EAST, A DISTANCE OF 626.97 FEET ALONG THE WEST LINE OF SAID PHASE I PROPERTY TO A POINT; THENCE NORTH 53 DEGREES 49 MINUTES 53 SECONDS WEST, A DISTANCE OF 32.29 FEET TO A POINT; THENCE NORTH 30 DEGREES 05 MINUTES 12 SECONDS WEST, A DISTANCE OF 148.31 FEET TO A POINT; THENCE NORTH 89 DEGREES 58 MINUTES 25 SECONDS WEST, A DISTANCE OF 156.00 FEET TO A POINT; THENCE SOUTH 00 DEGREES 23 MINUTES 01 SECONDS WEST, A DISTANCE OF 25.06 FEET TO A POINT; THENCE SOUTH 89 DEGREES 59 MINUTES 08 SECONDS WEST, A DISTANCE OF 115.03 FEET TO A POINT; THENCE SOUTH 00 DEGREES 04 MINUTES 08 SECONDS EAST, A DISTANCE OF 40.02 FEET TO A POINT; THENCE SOUTH 85 DEGREES 13 MINUTES 00 SECONDS WEST, A DISTANCE OF 180.47 FEET TO A POINT, SAID POINT BEING ON THE WEST LINE OF SUTTON PLACE SUBDIVISION; THENCE NORTH 00 DEGREES 07 MINUTES 08 SECONDS EAST, A DISTANCE OF 175.78 FEET ALONG SAID WEST LINE OF SUTTON PLACE SUBDIVISION TO THE POINT OF BEGINNING; AND CONTAINING 5.29 ACRES OF LAND, MORE OR LESS.

TOGETHER WITH ALL REAL PROPERTY RIGHTS IN AND TO THOSE CERTAIN NON-EXCLUSIVE EASEMENTS SET FORTH IN THAT CERTAIN EASEMENT RECORDED AT DEED BOOK 229, PAGE 562, MODIFIED BY DEED BOOK 267, PAGE 577 AND DEED BOOK 267, PAGE 583, RECORDS OF CHANCERY CLERK, DESOTO COUNTY, MISSISSIPPI.

ALSO, TOGETHER WITH ALL REAL PROPERTY RIGHTS IN AND TO THOSE CERTAIN NON-EXCLUSIVE EASEMENT SET FORTH IN THAT CERTAIN EASEMENT RECORDED AT DEED BOOK 230, PAGE 30, AFORESAID RECORDS.

AS SHOWN ON THAT CERTAIN SURVEY ENTITLED SUTTON PLACE APARTMENTS BY ROBERT P. BANNERMAN, DATED JANUARY 25, 2003 AND LAST REVISED FEBRUARY 12, 2003.

BEING THE SAME REAL ESTATE CONVEYED TO MID-AMERICA CAPITAL PARTNERS, L.P., A DELAWARE LIMITED PARTNERSHIP, AS PREDECESSOR-IN-INTEREST BY MERGER WITH MID-AMERICA APARTMENTS, L.P., A TENNESSEE LIMITED PARTNERSHIP, BY DEED FROM MID-AMERICA APARTMENTS, L.P. TO MID-AMERICA CAPITAL PARTNERS, L.P. DATED NOVEMBER 21, 1997 AND RECORDED IN THE LAND RECORDS OF DESOTO COUNTY, MISSISSIPPI AT BOOK 325, PAGE 366.