

STATE OF NEVADA

UNIFORM COMMERCIAL CODE -- FINANCING STATEMENT -- FORM UCC-1

This FINANCING STATEMENT is presented for filing pursuant to the Nevada Uniform Commercial Code
Filed With: Douglas Receipt No.

1. DEBTOR (ONE NAME ONLY) <input checked="" type="checkbox"/> LEGAL BUSINESS NAME <input type="checkbox"/> INDIVIDUAL (LAST NAME FIRST) Crestmore Village Apartments Phase II Limited Partnership		1A. SOCIAL SECURITY OR FEDERAL TAX NO. 59-3578749	
1B. MAILING ADDRESS 247 North Westmonte Drive		1C. CITY, STATE Altamonte Springs, FL	
1E. RESIDENCE ADDRESS		1F. CITY, STATE	
2. ADDITIONAL DEBTOR (IF ANY) (ONE NAME ONLY) <input checked="" type="checkbox"/> LEGAL BUSINESS NAME <input type="checkbox"/> INDIVIDUAL (LAST NAME FIRST)		2A. SOCIAL SECURITY OR FEDERAL TAX NO.	
2B. MAILING ADDRESS		2C. CITY, STATE	
2E. RESIDENCE ADDRESS		2F. CITY, STATE	

3. ADDITIONAL DEBTOR(S) ON ATTACHED SHEET

4. SECURED PARTY NAME First Union National Bank MAILING ADDRESS One First Union Center, DC-6, 301 South College Street CITY Charlotte STATE NC ZIP CODE 28288-0166		4A. SOCIAL SECURITY NO. FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO. 22-1147033	
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5. ASSIGNEE OF SECURED PARTY (IF ANY) NAME MAILING ADDRESS CITY STATE ZIP CODE		5A. SOCIAL SECURITY NO. FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO.	
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6. This FINANCING STATEMENT covers the following types or items of property (if crops or timber, include description of real property on which growing or to be grown and name of record owner of such real estate; if fixtures, include description of real property to which affixed or to be affixed and name of record owner of such real estate; if oil, gas or minerals, include description of real property from which to be extracted).

All Debtor's present and future right, title and interest in those certain accounts & deposit accounts, those Capital Contributions of First Union Affordable Housing Community Development Corporation, a North Carolina corporation, as evidenced by the Partnership Agreement, that certain Security Agreement between Debtor and First Union Affordable Housing Community Development Corporation, those certain tax credits allocated to Debtor and all general intangibles relating thereto as more fully described on Exhibit A attached hereto and made a part hereof and all replacements and proceeds of the foregoing.

6A. _____ SIGNATURE OF RECORD OWNER
6B. _____ (TYPE) RECORD OWNER OF REAL PROPERTY
6C. \$ _____ MAXIMUM AMOUNT OF INDEBTEDNESS TO BE SECURED AT ANY ONE TIME (OPTIONAL)

No. of Additional Sheets Presented: 3

7. Check if Applicable <input checked="" type="checkbox"/>	A. <input checked="" type="checkbox"/> Proceeds of collateral are also covered	B. <input checked="" type="checkbox"/> Products of collateral are also covered	C. <input type="checkbox"/> Proceeds of above described original collateral in which a security interest was perfected (Debtor's Signature Not Required)	D. <input type="checkbox"/> Collateral was brought into this State subject to security interest in another jurisdiction (Debtor's Signature Not Required)
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8. Check if Applicable DEBTOR IS A "TRANSMITTING UTILITY" IN ACCORDANCE WITH NRS 704.205 AND 104.9403

9. (Date) _____ 19 _____

SEE ATTACHED SCHEDULE I

By _____ (TITLE)

SEE ATTACHED SCHEDULE I

By _____ (TITLE)

11. This Space for Use of Filing Officer. (Date, Time, File Number and Filing Officer)

08606

0490749

BK0400PG5193

(0)-671 NV1-111197

10. Return Copy to:

Richard K. Bonness, Esq.
Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102

Trust Account Number (If Applicable)

L 82556 Dec

UNIFORM COMMERCIAL CODE-FORM UCC-1 (Rev. 12-91) Approved by the Nevada Secretary of State

THIS SPACE FOR USE OF FILING OFFICER

EXHIBIT A

**RIDER TO FORM UCC-1
BETWEEN THE PARTIES LISTED BELOW**

DEBTOR: Crestmore Village Apartments Phase II Limited Partnership
247 North Westmonte Drive
Altamonte Springs, FL 32714
Attn: Mr. Dwayne Walker

SECURED PARTY: First Union National Bank
Sixth Floor
One First Union Center
301 South College Street
Charlotte, NC 28288-0166
Attn: Mr. Peter F. TenEyck

As collateral securing all present and future obligations of Debtor to Secured Party, all of the right, title and interest of Debtor in and to all of the following personal property, whether now or hereafter existing or now owned or hereafter acquired (hereinafter collectively called the "Collateral"):

(a) Those certain Capital Contributions (as defined in the Debtor's Partnership Agreement) of First Union Affordable Housing Community Development Corporation, a North Carolina corporation, as limited partner ("FUAHCDC"), as such obligations of FUAHCDC are evidenced by the Debtor's Partnership Agreement, and that certain Security Agreement between FUAHCDC and the Debtor (the "Capital Contribution Security Agreement") as security for FUAHCDC's Capital Contribution obligation under the Debtor's Partnership Agreement;

(b) Those certain tax credits granted or available to be granted under Section 42 of the Internal Revenue Code (the "Tax Credits") and allocated to Debtor with respect to the Property (as defined in that certain Security Agreement (Capital Contribution) between Secured Party and Debtor dated as of the date hereof, hereinafter referred to as the "Security Agreement (Capital Contribution)") pursuant to the low income housing tax credit rules and restrictions set forth in relevant provisions of the Internal Revenue Code, monitored in the State of Nevada by the Nevada Housing Division;

(c) All general intangibles of Debtor arising from or by reason of the Tax Credits;

(d) All balances, credits, deposits, accounts, deposit accounts (general or special and all sums now or hereafter on deposit therein or payable or withdrawable therefrom) or

moneys of or in the name of Grantor, now or hereafter with Lender and any interest accrued or payable thereon (collectively, the "Bank Deposits");

(e) Any and all replacements of all or any part of the foregoing Collateral described in (a) through (d); and

(f) All profits, proceeds and other income arising therefrom and products of any and all of the foregoing Collateral described in (a) through (e).

Notice is hereby given that Debtor shall, at its sole cost and expense, file from time to time continuances and such other instruments as will continue the effectiveness of the filing of this financing instrument.

The security interest in the Collateral has been created and established pursuant to the Security Agreement (Capital Contribution) securing certain indebtedness as set forth in that certain Interim Construction Loan Agreement between Debtor and Secured Party and that certain Promissory Note by Debtor in favor of Secured Party.

NOTICE: PURSUANT TO AN AGREEMENT BETWEEN DEBTOR AND SECURED PARTY, DEBTOR HAS AGREED NOT TO FURTHER ENCUMBER THE COLLATERAL DESCRIBED HEREIN.

SCHEDULE I

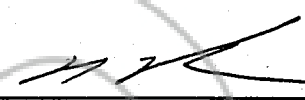
TO UNIFORM COMMERCIAL CODE FINANCING STATEMENT

DEBTOR:

CRESTMORE VILLAGE APARTMENTS
PHASE II LIMITED PARTNERSHIP, a
Nevada limited partnership

By Picerne Crestmore Village Apartments
Phase II, LLC, a Nevada limited liability
company, as general partner

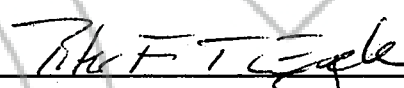
By

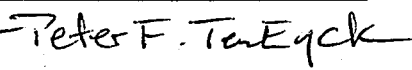

Robert M. Picerne
Manager

SECURED PARTY:

FIRST UNION NATIONAL BANK,
a national banking association

By


~~Terry C. Bibleheimer~~
Vice President


Peter F. Tarjock

Return copy of recorded originals to:

Richard K. Bonness, Esq.
Kutak Rock
1650 Farnam Street
Omaha, NE 68102

REQUESTED BY
WESTERN TITLE COMPANY, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2000 APR 27 PM 1:04

LINDA SLATER
RECORDER

\$1800 PAID BL DEPUTY

01-234554.01

Crestmore Village Apartments Phase II Limited Partnership
(Capital Contribution)

0490749

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