

UNIFORM COMMERCIAL CODE — FINANCING STATEMENT — FORM UCC-1

This FINANCING STATEMENT is presented for filing pursuant to the Nevada Uniform Commercial Code **83488-CAC**
APN 1220-03-000-015

IMPORTANT: Read instructions on back before filling out form.

Receipt No. _____

1. DEBTOR (ONE NAME ONLY) <input checked="" type="checkbox"/> LEGAL BUSINESS NAME <input type="checkbox"/> INDIVIDUAL (LAST NAME FIRST) Crestmore Townhomes Limited Partnership		1A. SOCIAL SECURITY OR FEDERAL TAX NO. 88-0475891
1B. MAILING ADDRESS 2380 Science Parkway, Suite 101	1C. CITY, STATE Okemos, Michigan	1D. ZIP CODE 48864
1E. RESIDENCE ADDRESS	1F. CITY, STATE	1G. ZIP CODE

2. ADDITIONAL DEBTOR (IF ANY) (ONE NAME ONLY)
 LEGAL BUSINESS NAME
 INDIVIDUAL (LAST NAME FIRST)

2B. MAILING ADDRESS		2A. SOCIAL SECURITY OR FEDERAL TAX NO.	2C. CITY, STATE	2D. ZIP CODE
2E. RESIDENCE ADDRESS			2F. CITY, STATE	2G. ZIP CODE

3. ADDITIONAL DEBTOR(S) ON ATTACHED SHEET

4. SECURED PARTY NAME KeyBank National Association, Attn: Commercial Real Estate MAILING ADDRESS 100 South Main Street CITY Ann Arbor STATE Michigan ZIP CODE 48107		4A. SOCIAL SECURITY NO. FEDERAL TAX NO. OR BANK TRANSIT AND A.B.A. NO.
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.

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 growing 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).

Continued - See Schedule A attached hereto and made a part hereof.
See Exhibit A attached hereto and made a part hereof.

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

7. Check if Applicable <input checked="" type="checkbox"/>	A. <input checked="" type="checkbox"/> Proceeds of collateral are also covered	B. <input 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 NRS 104.9403.

9. **Crestmore Townhomes Limited Partnership**
(Date) **December**, ~~19~~ **2000**

By **Continued - See attached**
SIGNATURE(S) OF DEBTOR(S) (TITLE)

KeyBank National Association
TYPE NAME(S)

By **Continued - See attached**
SIGNATURE(S) OF SECURED PARTY(IES) (TITLE)

TYPE NAME(S)

10. **Return Copy to:**

NAME ADDRESS CITY, STATE AND ZIP	Dianne S. Coscarelli, Esq. Thompson Hine & Flory LLP 3900 Key Center 127 Public Square Cleveland, Ohio 44114-1216	Trust Account Number (If Applicable)
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11. This Space for Use of Filing Officer: (Date, Time, File Number and Filing Officer)

THIS SPACE FOR USE OF FILING OFFICER

08657

0505363

BK 1200PG 4133

WHITE—Alphabetical; PINK—Acknowledgement; GREEN—Secured Party; BLUE—Debtor.

DEBTOR: CRESTMORE TOWNHOMES LIMITED PARTNERSHIP

Item 6.

SCHEDULE A TO UCC-1 FINANCING STATEMENT

(a) All the right, title and interest which Debtor has or may have in and to that certain piece or parcel of real property situated in unincorporated Douglas County, Nevada and more particularly described on Exhibit A to this UCC-1 Financing Statement (the "Premises").

(b) All buildings and improvements of every kind and description now or hereafter erected or placed upon the Premises and all materials intended for construction, reconstruction, alteration and repairs of such improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the improvements immediately upon the delivery thereof to the Premises, and all fixtures and articles of personal property now or hereafter owned by Debtor and attached to or contained in and used in connection with the Premises, including, but not limited to, all elevators, heating, ventilating and air conditioning equipment, furniture, furnishings, appliances, apparatus, machinery, motors, escalators, storm windows and doors, electrical and office equipment, fittings, radiators, gas ranges, ice boxes, refrigerators, awnings, shades, screens, blinds, carpeting, and all plumbing, lighting, cleaning, cooking, laundry, snow removal, lawn, landscaping, incinerating, firefighting, refrigerating and sprinkler equipment and fixtures and appurtenances thereto, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to any of said buildings or improvements in any manner, and all proceeds of any of the foregoing (all of the aforesaid property being hereinafter sometimes collectively called the "Improvements");

(c) All goods of Debtor, wherever located and whether now owned or existing or hereafter acquired or arising, including without limitation, construction materials, equipment, components, assemblies, structures, sub-systems and other products used or usable in connection with the construction of the Improvements, and all proceeds of, accessions to, and substitutions and replacements for any of the foregoing;

(d) All right, title and interest of Debtor in and to the premises lying in the streets and any ways, public or private in front of, along the side of and to the rear of and adjoining the Premises, and the easements appurtenant to the ownership thereof;

(e) All rents, issues, income, revenues, proceeds and profits accruing and to accrue from the Premises and/or the Improvements;

(f) All and singular the tenements, hereditaments, easements, appurtenances and privileges thereof or in any way now or hereafter appertaining, and the reversion and reversions and remainder and remainders thereof;

(g) All right, title, and interest now owned or hereafter acquired by Debtor in and to any leases for equipment or personal property of any kind or nature used in connection with the

DEBTOR: CRESTMORE TOWNHOMES LIMITED PARTNERSHIP

Premises or the Improvements including without limitation all leases for office equipment, recreational equipment and fixtures, telephone equipment, furniture and furnishings;

(h) All awards and other compensations heretofore or hereafter to be made to the present and all subsequent owners of the Premises for any taking by eminent domain, either permanent or temporary, of all or any part of the Premises and/or the Improvements or any easement or appurtenance thereof, including severance and consequential damage and change in grade of streets, which said awards and compensation are hereby assigned to Secured Party, and Debtor hereby appoints Secured Party its Attorney-in-Fact, coupled with an interest, and authorizes, directs and empowers such Attorney, at the option of the Attorney, on behalf of Debtor or the successors or assigns of Debtor to adjust or compromise the claim for any award and to collect and receive the proceeds thereof, to give proper receipts and acquittances therefor and, after deducting expenses of collection, to apply the net proceeds as a credit upon any portion, as selected by Secured Party, of the indebtedness secured hereby, notwithstanding the fact that the amount owing thereon may not then be due and payable or that the indebtedness is otherwise adequately secured;

(i) All permits, licenses and franchises, and all contract rights and other intangibles now or hereafter owned by Debtor and relating to the ownership, construction, use, operation or development of the Property or the Improvements thereon, including, without limitation, any plans, specifications and drawings pertaining to the development of the Premises, contracts with architects and contractors, and any and all agreements pertaining to the management of the Property and all cash payments made pursuant thereto and any proceeds thereof;

(j) All contract rights, assignments of contract rights, security deposits, reserve accounts, accounts receivable, all funds or accounts held by Debtor in respect of the development of the Premises and Property and all other items of intangible personal property, if any, in respect of the Premises and the Property;

(k) As part of the Premises and Improvements (and not as a separate and distinct grant and assignment apart from the Premises and Improvements) all low income housing tax credit reservations and allocations made to the Debtor by the Nevada Housing Division, received pursuant to provisions of the 1986 Internal Revenue Code for developing, constructing, building, owning and operating affordable apartment complexes, to the extent allowed by law;

(l) The proceeds of all insurance carried by Debtor with respect to the Premises.

DEBTOR: CRESTMORE TOWNHOMES LIMITED PARTNERSHIP

Item 6.

EXHIBIT A

LEGAL DESCRIPTION

All that real property situate in the County of Douglas , State of Nevada, described as follows:

Being a portion of the Northwest 1/4 and Southwest 1/4 of Section 3, Township 12 North, Range 20 East, M.D.B.& M., further described as follows:

Parcel 3 of Parcel Map LDA 99-053, for HERBIG PROPERTIES LIMITED filed for record in the office of the County Recorder of Douglas County, State of Nevada on September 14, 1999, Book 999, Page 2558, as Document No. 476559 and by Certificate of Amendment recorded November 3, 2000, Book 1100, Page 468, as Document No. 502690, Douglas County, Nevada records, and further described as follows:

COMMENCING at the Northwest corner of Parcel 3 as shown on said Parcel Map LDA 99-053, THE TRUE POINT OF BEGINNING;

Thence along the Easterly right-of-way of Waterloo Lane (also known as Stodick Parkway) as shown on said Parcel Map, North 61°07'36" East, 432.20 feet;

Thence along the arc of a curve to the right having a radius of 30.00 feet, a central angle of 87°43'30", an arc length of 45.93 feet, a chord bearing and distance of South 75°00'39" East, 41.58 feet;

Thence South 31°08'54" East, 569.69 feet;

Thence South 00°23'56" East, 346.14 feet;

Thence North 86°36'53" West, 455.58 feet;

Thence North 00°23'56" West, 422.11 feet;

Thence North 66°48'16" West, 33.08 feet;

Thence North 84°09'09" West, 229.72 feet to a point on said East right-of-way of Elges Avenue;

Thence along said East right-of-way, North 00°21'36" East, 150.32 feet to THE POINT OF BEGINNING.

A.P.N. 1220-03-000-015

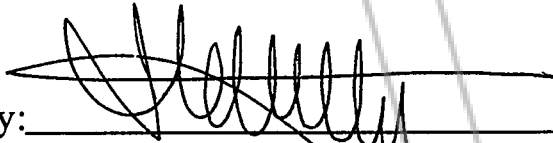
DEBTOR: CRESTMORE TOWNHOMES LIMITED PARTNERSHIP

Item 9.

CRESTMORE TOWNHOMES LIMITED
PARTNERSHIP, a Nevada limited partnership

By: Oakwood Gardnerville, L.L.C., a Michigan
limited liability company, its general
partner

By: _____


Thomas J. Kostosky, manager

C O O P

DEBTOR: CRESTMORE TOWNHOMES LIMITED PARTNERSHIP

Item 9.

KEYBANK NATIONAL ASSOCIATION

By: 
David F. Baker, Senior Vice President

COPY

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

2000 DEC 20 AM 10: 50

LINDA SLATER
RECORDER

\$20⁰⁰ PAID  DEPUTY

::ODMA\PCDOCS\CLEVELAND\10628009\3 12/14/00

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