MAYNARD PRINTING, INC. — 219 NEW YORK AVENUE, DES MOINES, IOWA 50313

004847

UCC-2 (County Only)

STATE OF IOWA UNIFORM COMMERCIAL CODE — FINANCING STATEMENT — FORM UCC-2 (rev. 7-1-81)

Use ONLY for recording Fixture, Timber or Mineral security interests in County real estate records, and cross indexing in County UCC records.

1. Please type this form.
2. Remove pages 4 and 5 (Debtor and Secured Party copies) and send the first 3 pages with interleaved carbon paper to the filing officers with $5.00 filing fee. If the space provided for any item(s) is inadequate, the item(s) should be continued on additional sheets. Use of additional sheets or a non-standard form requires an additional fee of $1.00. The filing officer will return the third copy as evidence of filing as soon as it has been filed and assigned a real estate number.
3. In addition to the filing fee for fixture filings (in County Real Estate Records), there will be a fee of $5.00 per page for recording and a fee of $5.00 per page for a partial release or termination of the fixture filing.
4. If the security agreement is filed as a financing statement, it must include all information required by UCC 9-402(1)(5). Also submit a completed set of 3 pages of this form which need not be signed, and an additional fee of $1.00.
5. The real estate description must be sufficient to give constructive notice under the real estate mortgage laws of the State of Iowa (UCC 9-402(5)). The name of a record owner of the described real estate must be given.
6. This financing statement shall be filed and recorded in county real estate records under a real estate number. This statement also shall be indexed under a real estate number in the UCC files in a County Recorder's office.

This FINANCING STATEMENT is presented to THE FILING OFFICER for filing for record in the real estate records:

1 Debtor(s) (Last Name First) and address(es)	2 Secured Party(ies) and address(es)	3 For Filing Officer (Date, Time, Number, and Filing Office)
MANCHESTER PARK, LIMITED PARTNERSHIP 1415 Grand Avenue West Des Moines, IA 50265	Farmers Home Administration District Office 101 N. Locust Avenue-Box 430 New Hampton, IA 50659	40-3607 FILED FOR RECORD 1994 MAY 31 PM 1:08 DEBORAH L. PEYTON RECORDER DELAWARE COUNTY, IOWA 123 $28.00

4 This Financing Statement covers the following types or items of property:

Family project consisting of 20-3 bedroom units located on Franklin Street and Ludland Drive. Also, a 4-Plex apartment located at 1501 North Franklin and a 4-Plex apartment located at 1509 North Franklin, Manchester, Iowa, all located in Delaware County.

This instrument secures all accounts, contract rights, and general intangibles, now owned or hereafter acquired, including, but not limited to, all rental income, FmHA rental assistance payments, HUD Housing Assistance payments, all funds in the reserve, operation and maintenance and general fund accounts, as well as ranges, refrigerators, washers and dryers and other personal property and project equipment including all replacements and substitutions.

5 Name and Address of Assignee

153

6 Check appropriate box(es). The above goods are or are to become fixtures on [X] The above timber is standing on [ ] The above minerals or the like (including oil and gas) or mineral accounts will be financed at the wellhead or minehead located on [X] (Describe real estate below. See instruction #4):

SEE ATTACHMENTS FOR LEGAL DESCRIPTIONS

The name of a record owner is _____

7 [ ] **Products of collateral are covered.**

Debtor(s) acknowledge(s) receipt of a copy of this instrument.

MANCHESTER PARK, LIMITED PARTNERSHIP
Voorhees Development Group, Inc.
General Partner

8 _____
Signature of Debtor

BY: _____
Signature of Debtor
Jeffrey W. Voorhees, President

_____
Type or Print all names (Iowa Code 335.2)

_____
Type or Print all names (Iowa Code 335.2)

Secured party or other appropriate signature may be substituted for debtor(s) signature only in cases covered by UCC 9-402(2), 9-408 and 11105, and must be identified when substituted.

CHATT... IN ...EX

FILE No. 40-3607
RECORDING FEE $ 28.00
TRANSFER FEE $ _____

FILED FOR RECORD THE 31 DAY OF May, 19 94 AT 1:08 O'CLOCK P. M. BOOK 123 PAGE 153

STATE OF IOWA, DELAWARE COUNTY
Deborah L. Peyton, Recorder
LM

* SECURED PARTY COPY ... RETURN THIS COPY and forward balance ... to ...

LEGAL DESCRIPTION OF THE 4-PLEX APARTMENT LOCATED AT 1501 NORTH FRANKLIN, MANCHESTER, IOWA:

That part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) of Section Twenty (20), Township Eighty-Nine (89) North, Range Five (5), West of the Fifth P.M., described as commencing at a point 315.3 feet North of the intersection of the South line of said Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) with the center line of the Public Highway, running thence North along the center line of said Highway 100 feet, thence East 210.2 feet, thence South 100 feet, thence West 210.2 feet to the point of beginning in Delaware County, Iowa.

LEGAL DESCRIPTION OF THE 4-PLEX APARTMENT LOCATED AT 1509 NORTH FRANKLIN, MANCHESTER, IOWA:

That part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) of Section Twenty (20), Township Eighty-nine (89) North, Range Five (5), West of the Fifth P.M. described as commencing at a point 415.3 feet North of the intersection of the South line of said Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) with the center line of the Public Highway, running thence North along the center line of the Public Highway 100 feet, thence East 210.2 feet, thence South 100 feet, thence West 210.2 feet to the point of beginning in Delaware County, Iowa.

LEGAL DESCRIPTION OF PROJECT LOCATED ON NORTH FRANKLIN STREET AND LUDLAND DRIVE (20 - 3 BEDROOM UNITS), MANCHESTER, IOWA:

Lots One (1), Two (2), Three (3), Five (5) and Seven (7) of Ludley's First Addition to part of Henry Acers' Addition and to Part of the Southwest Quarter of the Southeast Quarter of Section Twenty (20), Township Eighty-Nine (89) North, Range Five (5) West of the Fifth P.M., City of Manchester, Delaware County, Iowa, according to a plat recorded in Book 3 Plats, Page 152;

That part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) of Section Twenty (20), Township Eighty-Nine (89) North, Range Five (5), West of the Fifth Principal Meridan, described as commencing at the Northeast corner of the Southeast Quarter (SE 1/4) of said Section Twenty (20), thence South 90 degrees 00' 00" West one thousand eight hundred sixty-eight and thirty-eight hundredths (1868.38) feet along the North line of said Southeast Quarter (SE 1/4), thence south 01 degrees 45' 25" West one thousand and sixteen hundredths (1000.16) feet along the centerline of county Road D13 and Iowa Highway No. 13, thence South 90 degrees 00' 00" East fifty-four (54) feet to the point of beginning, thence South 90 degrees 00' 00" East one hundred fifty-six and seventy-one hundredths (156.71) feet, thence South 01 degrees 50' 57" West sixty-six and thirty-eight hundredths (66.38) feet, thence North 90 degrees 00' 00" West one hundred fifty-six and six tenths (156.6) feet, thence North 01 degrees 45' 25" East sixty-six and thirty-eight hundredths (66.38) feet to the point of beginning. The North line of the Southeast Quarter (SE 1/4) of said Section Twenty (20) is assumed to bear South 90 degrees 00' 00" West.

That part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) of Section Twenty (20), Township Eighty-Nine (89) North, Range Five (5), West of the Fifth P.M. described as commencing at a point 415.3 feet North of the intersection of the South line of said Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) with the center line of the Public Highway, running thence North along the center line of the Public Highway 100 feet, thence East 210.2 feet, thence South 100 feet, thence West 210.2 feet to the point of beginning in Delaware County, Iowa.

Attachment to Financing Statement
MANCHESTER PARK, LIMITED PARTNERSHIP

The borrower and any successors in interest agree to use the housing for the purpose of housing people eligible for occupancy as provided in section 515 of Title V of the Housing Act of 1949, and FmHA regulations then in effect during the full term of this mortgage. No eligible person occupying the housing will be required to vacate nor any eligible person denied occupancy for housing prior to the close of such period because of a prohibited change in the use of housing. A tenant or person wishing to occupy the housing may seek enforcement of this provision as well as the Government.