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 Gary W. Ott
 Recorder, Salt Lake County, UT
 FOUNDERS TITLE
 BY: eCASH, DEPUTY - EF 7 P.

UCC FINANCING STATEMENT
 FOLLOW INSTRUCTIONS

E-86310

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<div style="border: 1px solid black; padding: 5px;"> Deborah L. Best Jameson Babbitt Stites & Lombard, PLLC 801 Second Avenue, Suite 1000 Seattle, Washington 98104 </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME NEVINS/ADAMS-40, L.P.					
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS 920 Garden Street, Suite A		CITY Santa Barbara	STATE CA	POSTAL CODE 93101	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME FANNIE MAE c/o CBRE Multifamily Capital, Inc.					
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS 2800 Post Oak Blvd., #2100		CITY Houston	STATE TX	POSTAL CODE 77056	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:
Collateral described on Schedule A attached hereto and located on real property described on Exhibit A attached hereto.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, Item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser	

8. OPTIONAL FILER REFERENCE DATA:
Sky Harbor Apartments - Record in Salt Lake County

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME NEVINS/ADAMS-40, L.P.
OR
9b. INDIVIDUAL'S SURNAME
FIRST PERSONAL NAME
ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME
OR
10b. INDIVIDUAL'S SURNAME
INDIVIDUAL'S FIRST PERSONAL NAME
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
10c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME CBRE MULTIFAMILY CAPITAL, INC.				
OR				
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS 2800 Post Oak Blvd., #2100	CITY Houston	STATE TX	POSTAL CODE 77056	COUNTRY USA

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable)	14. This FINANCING STATEMENT: <input type="checkbox"/> covers timber to be cut <input type="checkbox"/> covers as-extracted collateral <input checked="" type="checkbox"/> is filed as a fixture filing
15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):	16. Description of real estate: See Exhibit A.

17. MISCELLANEOUS:

SCHEDULE A

DEBTOR: NEVINS/ADAMS-40, L.P., A UTAH LIMITED PARTNERSHIP
920 GARDEN ST., SUITE A
SANTA BARBARA, CA 93101

SECURED PARTY: FANNIE MAE C/O CBRE MULTIFAMILY CAPITAL, INC., A
DELAWARE CORPORATION
2800 POST OAK BLVD., SUITE 2100
HOUSTON, TEXAS 77056

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 "Property"), including any future replacements, facilities, and additions and other construction on the Property (the "Improvements");

2. Goods.

All goods which are used now or in the future in connection with the ownership, management, or operation of the Property or the Improvements or are located on the Property or in the Improvements, including inventory; furniture; furnishings; machinery, equipment, engines, boilers, incinerators, and 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 disposers, 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; exercise equipment; supplies; tools; books and records (whether in written or electronic form); websites, URLs, blogs, and social network pages; computer equipment (hardware and software); and other tangible personal property which is used now or in the future in connection with the ownership, management, or operation of the Property or the Improvements or are located on the Property or in the Improvements (the "Goods");

3. **Fixtures.**

All Goods that are so attached or affixed to the Property or the Improvements as to constitute a fixture (the "**Fixtures**") under the laws of the jurisdiction in which the Property is located (the "**Property Jurisdiction**");

4. **Personalty.**

All Goods, accounts, choses of action, chattel paper, documents, general intangibles (including Software), payment intangibles, instruments, investment property, letter of credit rights, supporting obligations, computer information, source codes, object codes, records and data, all telephone numbers or listings, claims (including claims for indemnity or breach of warranty), deposit accounts and other property or assets of any kind or nature related to the Property or the Improvements now or in the future, including operating agreements, surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Property or the Improvements, and all other intangible property and rights relating to the operation of, or used in connection with, the Property or the Improvements, including all governmental permits relating to any activities on the Property (the "**Personalty**");

5. **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 Property 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**");

6. **Insurance Proceeds.**

All insurance policies relating to the Property or the Collateral Property (and any unearned premiums) and all proceeds paid or to be paid by any insurer of the Property, 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 requirements (the "**Insurance Proceeds**");

7. **Awards.**

All awards, payments, and other compensation made or to be made by any municipal, state or federal authority with respect to the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property, including any awards or settlements resulting from (a) any action or proceeding, however characterized or named, relating to any condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Property or the Collateral Property, whether direct or indirect (a "**Condemnation Action**"), (b) any damage to the Property or the Collateral Property caused by governmental action that does not result in a Condemnation Action, or (c) the total or partial taking of the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral

Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof (the "Awards");

8. Contracts.

All contracts, options, and other agreements for the sale of the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or 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");

9. Rents.

All rents (whether from residential or non-residential space), revenues and other income of the Property or the Improvements, including subsidy payments received from any sources, including payments under any "Housing Assistance Payments Contract" or other rental subsidy agreement (if any), parking fees, laundry and vending machine income, and fees and charges for food, health care and other services provided at the Property or the Collateral Property, whether now due, past due, or to become due, and tenant security deposits (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 Property or the Collateral Property, or any portion of the Property or the Collateral Property (including proprietary leases or occupancy agreements if Debtor is a cooperative housing corporation), and all modifications, extensions, or renewals thereof (the "Leases") and all Lease guaranties, letters of credit and any other supporting obligation for any of the Leases given in connection with any of the Leases;

11. Other.

All earnings, royalties, accounts receivable, issues, and profits from the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property, and all undisbursed proceeds of the loan secured by the Mortgage, Deed of Trust, or Deed to Secure Debt upon the Property and Improvements (the "Security 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 (the "Imposition Deposits") to pay when due (a) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Property or the Collateral Property, (b) the premiums for fire and other casualty insurance, liability insurance, rent loss insurance, and such other insurance as Secured Party may require, (c) taxes, assessments, vault rentals, and other charges, if any, general, special, or otherwise, including 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 Property, the Collateral Property or the Improvements or any taxes upon any of the documents evidencing or security the loan secured by the Security Instrument, and (d) amounts for other charges and expenses which Secured Party at any time reasonably deems necessary to protect the Property or the Collateral Property, to prevent the imposition of liens on the Property or the Collateral Property, or otherwise to protect Secured Party's interests, all as reasonably determined from time to time by Secured Party (the "**Impositions**");

13. Refunds or Rebates.

All refunds or rebates of Impositions 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;

15. Names.

All names under or by which the Property or any of the above Collateral Property may be operated or known, and all trademarks, trade names, and goodwill relating to the Property or any of the Collateral Property;

16. Collateral Accounts and Collateral Account Funds.

Any and all funds on deposit in any account designated as a "Collateral Account" by Secured Party pursuant to any separate agreement between Debtor and Secured Party which provides for the establishment of any fund, reserve or account;

17. Other Proceeds.

Any and all products, and all cash and non-cash 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**"); and

18. Mineral Rights.

All of Borrower's right, title and interest in the oil, gas, minerals, mineral interests, royalties, overriding royalties, production payments, net profit interests and other interests and estates in, under and on the Mortgaged Property and other oil, gas and mineral interests with which any of the foregoing interests or estates are pooled or unitized.

All terms used and not specifically defined herein, but which are otherwise defined by the Uniform Commercial Code in force in the Property Jurisdiction (the "**UCC**"), shall have the meanings assigned to them by the UCC.

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EXHIBIT A
TO
UCC SCHEDULE A

DESCRIPTION OF THE PROPERTY

Beginning on the North line of North Temple Street at a point South $0^{\circ}11'08''$ East along the Section line 1,827.25 feet, more or less, and North $89^{\circ}58'38''$ East 972.665 feet from the West Quarter corner of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, said point of beginning being also North $89^{\circ}58'38''$ East 972.665 feet and North $0^{\circ}11'08''$ West 65.40 feet from the Salt Lake City Survey monument at North Temple and the West line of said Section 34, and running thence North $0^{\circ}11'08''$ West 1,560.55 feet to the South line of Morton Meadows Plat "C"; thence South $89^{\circ}51'50''$ East along said line 434.06 feet; thence South $0^{\circ}04'28''$ West 798.72 feet to the Southwest corner of Morton Meadows Plat "B"; thence South $89^{\circ}51'50''$ East 111.54 feet to the East Line of Chas S. Desky's Fifth Addition; thence South $0^{\circ}08'36''$ East along said East line 628.81 feet to the centerline of a 13 foot wide alley in Block 1 of said addition; thence South $89^{\circ}58'38''$ West 226.875 feet; thence South $0^{\circ}08'36''$ East 131.50 feet to the North line of North Temple Street; thence South $89^{\circ}58'38''$ West 314.53 feet to the point of beginning.

Less and Excepting that portion of subject property conveyed to the Utah Transit Authority by that certain Special Warranty Deed recorded January 31, 2011 as Entry No. 11125470 in Book 9901 at Page 9574 of Official Salt Lake County, Utah Records, described as a parcel of land in fee, being part of an entire tract of property, incident to the construction of the "Airport Light Rail Transit Project", a Utah Transit Authority project, known as "ALRT", situate in the SW1/4SW1/4 of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and described as follows:

Beginning at the Southwest corner of said entire tract and the northerly right of way line of North Temple Street, which point is 972.665 feet N. $89^{\circ}58'38''$ E. and 65.40 feet N. $00^{\circ}11'08''$ W. from the Salt Lake Survey Monument at North Temple and the West line of Section 34 (said point of beginning also being 1,827.25 feet S. $00^{\circ}11'08''$ E. along the section line and 972.665 feet N. $89^{\circ}58'38''$ E. from the West Quarter corner of said Section 34); thence N. $00^{\circ}11'08''$ W. 8.70 feet along the westerly boundary line of said entire tract; thence S. $87^{\circ}32'12''$ E. 183.09 feet; thence N. $89^{\circ}55'19''$ E. 131.64 feet; thence S. $00^{\circ}08'36''$ E. 0.89 feet along an easterly boundary line of said entire tract to said northerly right of way line; thence S. $89^{\circ}58'38''$ W. 314.53 feet along said right of way line and the southerly boundary line to the point of beginning.

Tax ID No. 08-34-303-020