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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
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DEP eCASH REC'D FOR COTTONWOOD TITLE

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Edward W. Lam
B. E-MAIL CONTACT AT FILER (optional) elam@krauslam.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Kraus Lam LLC 230 W. Monroe Street, Suite 2528 Chicago, IL 60606 CT-122229-CAF TIN 01-305-0106 & 01-305-0107

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 JF FOXBORO PARTNERS, LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 1148 LEGACY CROSSING BLVD.		CITY CENTERVILLE	STATE UT	POSTAL CODE 84014
				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 NEF PRESERVATION MORTGAGE LOAN FUND I LP				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 10 S. RIVERSIDE PLAZA, SUITE 1700		CITY CHICAGO	STATE IL	POSTAL CODE 60606
				COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor, whether now owned or hereafter acquired, including, without limitation, all Accounts, Chattel Paper, Deposit Accounts, Documents, Equipment, Fixtures, General Intangibles, Goods, Instruments, Inventory, Investment Property and all Products and Proceeds thereof. See Appendix I attached hereto.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
DAVIS COUNTY, UTAH FILING

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 JF FOXBORO PARTNERS, LLC	
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				
OR				
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:
 covers timber to be cut covers as-extracted collateral 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 attached hereto and made a part hereof.

17. MISCELLANEOUS:
DAVIS COUNTY, UTAH FILING

APPENDIX I

Debtor: **JF FOXBORO PARTNERS, LLC**

Secured Party: **NEF COMMUNITY PRESERVATION FUND I LP**

Capitalized terms used herein that are not otherwise defined in this financing statement shall have the meaning ascribed to them in that certain **MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING** executed and delivered by Debtor to Secured Party and recorded in the Davis County, Utah Clerk's Office contemporaneously with the filing of this financing statement.

This financing statement covers all assets of the Debtor of any kind or description, tangible or intangible, whether now existing or hereafter arising or acquired, including, but not limited to the following collateral (collectively, the "Property"):

(A) The property located in the Davis County, Utah, and legally described on **Exhibit A** attached hereto and made a part hereof ("Land");

(B) all additional lands, estates and development rights hereafter acquired by Debtor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage, deed to secure debt, deed of trust, or otherwise, be expressly made subject to the lien of this Security Instrument;

(C) all of Debtor's rights, title, and interests in and to the buildings, foundations, structures, improvements, and fixtures now or hereafter located or erected on or within the Land (the "Improvements");

(D) all of Debtor's rights, title and interests in and to (1) all streets, avenues, roads, alleys, passages, places, sidewalks, strips and gores of land and ways, existing or proposed, public or private, adjacent to the Land, and all reversionary rights with respect to the vacation of said streets, avenues, roads, alleys, passages, places, sidewalks and ways in the land lying thereunder; (2) all air, light, lateral support, development, drainage, oil, gas and mineral rights, options to purchase or lease, waters, water courses and riparian rights now or hereafter pertaining to or used in connection with the Land and/or the Improvements; (3) all and singular, the tenements, hereditaments, rights of way, easements, appendages and appurtenances and property now or hereafter belonging or in any way appertaining to the Land and/or the Improvements; and (4) all estate, right, title, claim or demand whatsoever, either at law or in equity, in possession or expectancy, of, in and to the Land and/or the Improvements (collectively, the "Appurtenances");

(E) all of Debtor's rights, title and interests in and to all personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, in which Debtor now has or hereafter acquires an interest, including, without limitation: (1) all reserve, deposit and impound and other accounts of Debtor from time to time; (2) all contracts and agreements relating to the Property (other than the Leases), including operating agreements and management agreements, and all other documents, books and records related to the ownership and operation of the Property (provided, that all of such agreements shall be subordinate to this

Security Instrument, and Secured Party shall have no responsibility for the performance of Debtor's obligations thereunder) and all general intangibles (including payment intangibles, trademarks, trade names, goodwill, software and symbols); (3) to the extent permitted by law: all consents, Licenses (as defined below) (including any licenses held by Debtor permitting the sale of liquor at any of the Property the transfer and/or assignment of which is permitted by law without filing or other qualification), permits, certificates, government approvals, warranties, guaranties, bonds, letters of credit, causes of action, judgments, claims, profits, security deposits, utility deposits, and all rebates or refunds of fees, taxes, assessments, charges or deposits paid to any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, service, district or other instrumentality of any governmental entity, all sewer and water taps, appurtenant water stock or water rights, allocations and agreements for utilities; (4) all money, instruments and documents (whether tangible or electronic) arising from or by virtue of any transactions; and (5) all "Cash proceeds", "Chattel paper", "Collateral", "Commercial tort claims", "Deposit accounts", "Documents", "Electronic chattel paper", "Equipment", "Fixtures", "General intangibles", "Goods", "Instruments", "Inventory", "Investment property", "Letter of credit rights", "Noncash proceeds", "Payment intangibles", "Proceeds", "Software", "Supporting Obligations", and "Tangible chattel paper", as defined in the Uniform Commercial Code of the state in which the Land is located (the "UCC"), in which Debtor has any interest, wherever located, whether currently owned or hereafter acquired (including, without limitation, all (i) machinery, tools, appliances, apparatus, equipment, and fittings; (ii) rugs, carpets and other floor coverings; (iii) street lights, lamps, and other lighting fixtures; (iv) office maintenance and other supplies; (v) apparatus, appliances, furniture and furnishings, building service equipment, and building materials, supplies and equipment; (vi) heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, cabinets, lockers, and shelving; (vii) lease guarantees, contracts, contract rights, permits, and certificates; (viii) approvals and parcel maps (whether tentative or final), building permits and certificates of occupancy; (ix) names under or by which Debtor may operate or be known and rights to carry on business under any such names or any variant thereof; (x) trade names, trademarks, service marks, logos, copyrights, goodwill, books and records and all other general intangibles of the Debtor; (xi) management agreements, service contracts, supply contracts or other contracts or agreements; (xii) warranties; (xiii) water stock; (xiv) evidence of ownership of any part of the Property or Improvements that is owned by Debtor in common with others, and all documents of membership in any owners' or members' association or similar group having responsibility for managing, maintaining or operating any part of the Property or Improvements; (xv) plans and specifications prepared for construction of improvements on the Property, or any part thereof, and studies, data and drawings related thereto, including, without limitation, studies, data or reports relating to toxic or hazardous wastes or materials located on the Property, all environmental audits, studies and reports, approvals and agreements, and/or Improvements, and contracts and agreements of Debtor relating to the aforesaid plans and specifications or to the aforesaid studies, data, reports and drawings or to the construction of improvements on the Property, including, without limitation, installations of curbs, sidewalks, gutters, landscaping, utility connections and all fixtures and equipment; (xvi) sales agreements, marketing studies, feasibility studies, deposit receipts, escrow agreements and other ancillary documents and

agreements entered into by Debtor, and other proceeds of the sale thereof; (xvii) damages, royalties and revenue of every kind, nature and description whatsoever that Debtor may be entitled to receive from any person or entity owning or having or hereafter acquiring a right to the oil, gas or mineral rights and reservations of the Property; (xviii) refundable deposits made with or other security given to utility companies by Debtor with respect to the Property and/or Improvements; (xix) negotiable certificates of deposit of Debtor in Secured Party's possession and all accounts of Debtor maintained with Secured Party and each deposit account of Debtor assigned to Secured Party pursuant to any agreement; (xx) causes of action, claims, compensation, awards and recoveries for any damage or injury to the Land, and/or the Improvements or for any loss or diminution in value of the Property and/or Improvements; (xxi) books and records, including, without limitation, all computer records, computer tapes and electronic and electromagnetic representations and reproductions thereof; (xxii) guaranties of and security for any of the foregoing; and (xxiii) subject to the terms of the Loan Agreement, any interest rate protection arrangement to which Debtor is a party, including any and all agreements, instruments, documents and contracts now or hereafter entered into by Debtor with respect to any such interest rate protection arrangement (collectively, the "Personalty"); together with all alterations, additions, accessions and improvements to the Property, substitutions therefor, and renewals and replacements thereof, and all proceeds of all of the foregoing;

(F) all of Debtor's right, title and interest in and to all proceeds, judgments, claims, compensation, awards or payments heretofore and hereafter made to Debtor for the taking, whether permanent or temporary, by condemnation, eminent domain, or for any conveyance made in lieu of such taking, of the whole or any part of the Property or any easement appurtenant thereto, including, without limitation, all proceeds, judgments, claims, compensation awards or payments for changes of grade of streets or any other injury to or decrease in the value of the Property, whether direct or consequential, which awards and payments are hereby assigned to Secured Party, who is hereby authorized to collect and receive the proceeds thereof and to give proper receipts and acquittances therefore, and to apply the same toward the payment of the Indebtedness in such order as Secured Party may determine in accordance with the provisions of this Security Instrument without regard to the adequacy of Secured Party's security hereunder and notwithstanding the fact that the amount thereof may not then be due and payable, and toward the payment of reasonable counsel fees, costs and disbursements incurred by Secured Party in connection with the collection of such awards or payments; and Debtor hereby agrees, upon request, to make, execute and deliver any and all further assignments and other instruments sufficient for the purpose of confirming this assignment of said proceeds, judgments, claims, compensation awards or payments to Secured Party, free, clear and discharged of any encumbrances of any kind or nature whatsoever;

(G) all of Debtor's right, title and interest in and to all unearned premiums paid under insurance policies obtained by Debtor now or hereafter obtained by Debtor to the extent the same insure the Property and any other insurance policies required to be maintained pursuant to Section 5.1 of the Loan Agreement to the extent the same insure the Property, including, without limitation, liability insurance policies and Debtor's interest in and to all proceeds of the conversion and the interest payable thereon, voluntary or involuntary, of the Property, or any part thereof, into cash or liquidated claims including, without limitation, proceeds of casualty insurance, title insurance or any other insurance maintained on or with respect to the Property (other than liability insurance);

(H) all right, title and interest of Debtor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and Appurtenances to, the Property, hereafter acquired by or released to Debtor or constructed, assembled or placed by Debtor on the Property, and all conversions of the security constituted thereby; immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, to the extent permitted by law, without any further mortgage, conveyance, assignment or other act by Debtor, all such extensions, improvements, betterments, renewals, substitutes and replacements shall become subject to the lien of this Security Instrument as fully and completely, and with the same effect, as though now owned by Debtor and specifically described herein; and

(I) all of Debtor's right, title and interest in all proceeds, both cash and noncash, of the foregoing which may be sold or otherwise be disposed of pursuant to the terms hereof.

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EXHIBIT A
PROPERTY DESCRIPTION

PARCEL 1:

Lot 106A, FOXBORO PLAT 1A AMENDED, according to the official plat thereof on file and of record in the Davis County Recorder's office, recorded November 4, 2003 as Entry No. 1929395 in Book 3410 at Page 950.

PARCEL 2:

Lot 107A, FOXBORO PLAT 1A AMENDED, according to the official plat thereof on file and of record in the Davis County Recorder's office, recorded November 4, 2003 as Entry No. 1929395 in Book 3410 at Page 950.

Tax Id No.: 01-305-0106 and 01-305-0107