

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

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Book - 10521 Pg - 7294-7301
Gary W. Ott
Recorder, Salt Lake County, UT
FOUNDERS TITLE LAYTON
BY: eCASH, DEPUTY - EF 8 P.

A. NAME & PHONE OF CONTACT AT FILER (optional) Gregory Kuehnle, Esq. (202) 696-1462	
B. E-MAIL CONTACT AT FILER (optional) gkuehnle@foxrothschild.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <table border="1"> <tr> <td>Gregory Kuehnle, Esq. Fox Rothschild LLP 1030 15th Street, NW, Suite 380 East Washington, DC 20005</td> </tr> </table>	Gregory Kuehnle, Esq. Fox Rothschild LLP 1030 15th Street, NW, Suite 380 East Washington, DC 20005
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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 Oquirrh Hills Apartments, LLC			
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
1c. MAILING ADDRESS 748 W. Heritage Park Blvd., Suite 203		CITY Layton	STATE POSTAL CODE COUNTRY UT 84041 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 Arbor Commercial Funding I, LLC, a New York limited liability company			
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
3c. MAILING ADDRESS 333 Earle Ovington Blvd., Suite 900		CITY Uniondale	STATE POSTAL CODE COUNTRY NY 11553 USA

4. COLLATERAL: This financing statement covers the following collateral:
SEE SCHEDULE "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF FOR THE DESCRIPTION AND LOCATION OF THE COLLATERAL.

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:
File with the Salt Lake County Recorder's Office

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 Oquirrh Hills Apartments, 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 Arbor Commercial Funding I, LLC			
OR			
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 333 Earle Ovington Blvd., Suite 900	CITY Uniondale	STATE NY	POSTAL CODE 11553
		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 Schedule "A" attached hereto and made a part hereof for a description of real property. "Oquirrh Hills Apartments"

17. MISCELLANEOUS:

**SCHEDULE A
TO UCC FINANCING STATEMENT
(Borrower)**

DEBTOR: OQUIRRH HILLS APARTMENTS, LLC
A UTAH LIMITED LIABILITY COMPANY
748 W. HERITAGE PARK BLVD., SUITE 203
LAYTON, UTAH 84041

SECURED PARTY: FANNIE MAE C/O ARBOR COMMERCIAL FUNDING I, LLC
A NEW YORK LIMITED LIABILITY COMPANY
333 EARLE OVINGTON BLVD., SUITE 900
UNIONDALE, NEW YORK 11553

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 or Collateral Property 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 or Collateral Property, and all other intangible property and rights relating to the operation of, or used in connection with, the Property or the Improvements or Collateral Property, 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;

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;

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;

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;

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 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 securing 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 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;

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; and

19. Accounts.

All money, funds, investment property, accounts, general intangibles, deposit accounts, chattel paper, documents, instruments, judgments, claims, settlements of claims, causes of action, refunds, rebates, reimbursements, reserves, deposits, subsidies, proceeds, products, Rents and

profits, now or hereafter arising, received or receivable, from or on account of the ownership, management and operation of the Property.

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

The property referred to herein is situated in the County of Salt Lake, State of Utah and is described as follows:

A parcel of land being all of Lot 1 and part of Lots 6 and 7 of the Flangas Crossing P.U.D. platted and recorded as Entry No. 11671372 in Book 2013P at Page 120 in the Office of the Salt Lake County Recorder. Said P.U.D. is located in the Northwest Quarter of Section 29, Township 1 South, Range 2 West of the Salt Lake Base and Meridian. Said parcel of land is described as follows:

Beginning at a northwesterly corner of said Lot 1 at a point on the Southerly Right-of-Way Line of a State Highway with a half width of 33 feet;
thence North 88°50'33" East 47.01 feet along said Southerly Right-of-Way Line of said State Highway and a northerly lot line to a northeasterly corner of said Lot 1;
thence South 00°09'20" West 231.45 feet along an easterly lot line of said Lot 1 to intersect a westerly extension of the northerly lot line of Lot 5 of said Flangas Cross P.U.D.; thence South 89°35'30" East 170.57 feet to an easterly lot line of said Lot 1;
thence along the lot lines of said Lot 1 the following eleven (11) courses:
1) South 00°09'20" West 864.26 feet;
2) South 89°50'40" East 188.64 feet to the Westerly Right-of-Way Line of 8400 West Street with a half width of 53 feet;
3) South 00°11'35" West 393.99 feet along said Westerly Right-of-Way Line;
4) North 89°35'04" West 176.59 feet ;
5) North 00°38' 16" East 10.00 feet ;
6) North 89°35'04" West 49.95 feet ;
7) North 00°38' 16" East 115.00 feet;
8) North 89°35'04" West 250.00 feet,
9) North 00°24'56" East 25.00 feet;
10) North 89°35'04" West 103.03 feet;
11) North 00°11'35" East 1,107.23 feet along a westerly lot line of said Lot 1 and a portion of the westerly lot line of Lot 7 of said Flangas Cross P.U.D;
thence South 89°36'30" East 171.72 feet to an easterly lot line of said Lot 7 and a point in the westerly lot line of said Lot 1;
thence North 00°09'20" East 230.18 feet along said westerly lot line to the point of beginning.