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 RASHELLE HOBBS
 Recorder, Salt Lake County, UT
 COTTONWOOD TITLE
 BY: eCASH, DEPUTY - EF 4 P.

122260 CAM

UCC FINANCING STATEMENT
 FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Lesley Gesaman (515) 248-4710
B. E-MAIL CONTACT AT FILER (optional) gesaman.lesley@principal.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Principal Real Estate Investors Attn: Patrice Davis 801 Grand Avenue Des Moines, IA 50392-1360

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 Liberty Crest Associates, LLC			
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE COUNTRY
6440 South Wasatch Boulevard, Suite 100	Salt Lake City	UT	84121 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 Principal Life Insurance Company			
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE COUNTRY
801 Grand Avenue	Des Moines	IA	50392 USA

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

See Attached Exhibits A & B

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:
 Loan No. 758456 (To be filed with Salt Lake County, UT)

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 Liberty Crest Associates, 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):

<p>13. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)</p> <p>15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):</p>	<p>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</p> <p>16. Description of real estate: See Attached Exhibit A</p>
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17. MISCELLANEOUS:
Loan No. 758456

EXHIBIT A

LEGAL DESCRIPTION

Loan No. 758456

Beginning at the Northeast Corner of Lot 1, Block 71, Plat "A", SALT LAKE CITY SURVEY and running thence South 0 deg 01'43" East 74.00 feet along the west right-of-way of 200 East Street; thence South 89 deg 58'22" West 88.00 feet; then North 0 deg 01'43" West 8.00 feet; thence South 89 deg 58'22" West 85.50 feet; thence North 0 deg 01'43" West 66.00 feet to a point on the North line of Lot 1; thence South 89 deg 58'22" West 21.30 feet along said line; thence North 0 deg 01'43" West 216.01 feet; thence North 89 deg 58'22" East 194.80 feet to a point on the west right-of-way of 200 East Street; thence South 0 deg 01'43" East 216.01 feet along said line to the point of beginning.

County Tax Parcel Number(s): 16-06-107-038

UCC EXHIBIT B
Loan No. 758456

**ALL ASSETS OF THE DEBTOR, WHETHER NOW OWNED OR EXISTING OR
HEREAFTER ACQUIRED OR ARISING AND ALL PROCEEDS AND PRODUCTS
THEREOF, INCLUDING, WITHOUT LIMITATION, ALL FIXTURES ON THE REAL
PROPERTY DESCRIBED ON EXHIBIT A ATTACHED HERETO AND
INCORPORATED HEREIN BY REFERENCE.**