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 RASHELLE HOBBS  
 Recorder, Salt Lake County, UT  
 COTTONWOOD TITLE  
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**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

**A. NAME & PHONE OF CONTACT AT FILER [optional]**  
 Harrison C. Smith, Esq. & 202-293-8200

**B. E-MAIL CONTACT AT FILER (optional)**  
 hsmith@krooth.com

**C. SEND ACKNOWLEDGMENT TO: (Name and Address)**

Harrison C. Smith, Esq.  
 Krooth & Altman LLP  
 1850 M Street, NW, Suite 400  
 Washington, DC 20036  
 PH (202) 293-8200

*CT-102851-CAM*

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 <b>THE CITIZEN, LLC</b>					
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS <b>9544 Willow Trail Way</b>		CITY <b>South Jordan</b>	STATE <b>UT</b>	POSTAL CODE <b>84095</b>	COUNTRY <b>USA</b>

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 <b>WELLS FARGO BANK, NATIONAL ASSOCIATION</b>					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS <b>1751 Pinnacle Drive, 7th Floor</b>		CITY <b>McLean</b>	STATE <b>VA</b>	POSTAL CODE <b>22102</b>	COUNTRY <b>USA</b>

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

See Exhibit "B" attached hereto and made a part hereof for a description of collateral.

*TIN 16-06-454-025*

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

10. OPTIONAL FILER REFERENCE DATA

File in the Land Records of Salt Lake County, Utah

The Citizen / 105-35309

# 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 <input type="checkbox"/>					
OR	9a. ORGANIZATION'S NAME <b>THE CITIZEN, LLC</b>				
	9b. INDIVIDUAL'S SURNAME				
	FIRST PERSONAL NAME				
	ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX	
10. DEBTOR'S NAME: Provide (10a or 10b) only <u>one</u> 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.					
OR	10a. ORGANIZATION'S NAME				
	10b. INDIVIDUAL'S SURNAME				
	INDIVIDUAL'S FIRST PERSONAL NAME				
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				
10c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
11. <input checked="" type="checkbox"/> ADDITIONAL SECURED PARTY'S NAME <u>or</u> <input type="checkbox"/> ASSIGNOR SECURED PARTY'S NAME: Provide only <u>one</u> name (11a or 11b)					
OR	11a. ORGANIZATION'S NAME <b>SECRETARY OF HOUSING AND URBAN DEVELOPMENT</b>				
	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS <b>1670 Broadway, 24th Floor</b>		CITY <b>Denver</b>	STATE <b>CO</b>	POSTAL CODE <b>80202</b>	COUNTRY <b>USA</b>
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:  <b>See Exhibit "A" attached hereto and made a part hereof for a description of real property.</b>  <b>FHA Project Name: The Citizen</b> <b>FHA Project Number: 105-35309</b>

17. MISCELLANEOUS:
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**EXHIBIT "A"**  
**TO UCC-1 FINANCING STATEMENT**  
**LEGAL DESCRIPTION**

**PARCEL 1:**

A portion of Lots 5 and 6, Block 23, Plat "B", Salt Lake City Survey, located in the Southeast quarter of Section 6, Township 1 South, Range 1 East, Salt Lake Base and Meridian, comprised of two (2) parcels identified by Salt Lake County Parcel Nos. 16-06-454-022 and 16-06-454-023 (Basis of Bearing is North 00°01'48" West along the monument line between two (2) Salt Lake City Street Monuments found in 400 East Street at 600 South Street and 500 South Street), more particularly described as follows:

Beginning at the Northwest corner of Lot 5, Block 23, Plat "B", Salt Lake City Survey (Northwest corner measured South 00°01'48" East 69.21 feet along the monument line and North 89°58'12" East 68.57 feet from the Salt Lake City Monument found at the intersection of 400 East Street and 500 South Street), and running thence along the North line of said Block 23, North 89°57'37" East 313.50 feet (measured North 89°58'18" East 313.68 feet) to the West right-of-way line of Denver Street; thence along said West right-of-way line South 00°01'50" East 283.53 feet (measured South 00°01'35" East 283.64 feet) to the North line of Trolley Towns, a Utah Condominium Project, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder as Entry No. 11872277 in Book 2014P at Page 164; thence along said North line South 89°54'27" West 148.50 feet (measured South 89°54'29" West 148.58 feet) to the East line of said Lot 5; thence along said East lot line North 00°01'50" West 60.92 feet (measured North 00°01'43" West 60.96 feet) to the Northeast corner of a Warranty Deed on file in the office of the Salt Lake County Recorder as Entry No. 6411178 in Book 7448 at Page 1883; thence along the North line of said Deed South 89°57'37" West 165.00 feet (measured South 89°58'05" West 165.09 feet) to the West line of said Block 23; thence along said West block line North 00°01'50" West 222.75 feet (measured North 00°01'51" West 222.86 feet) to the point of beginning.

**PARCEL 1A:**

Intentionally deleted by Title Company.

**PARCEL 1B:**

Intentionally deleted by Title Company.

**PARCEL 1C:**

Non-exclusive rights allowing for the encroachment of balcony(ies) overhanging into Public Property, as set forth in the Encroachment Agreement by and between Salt Lake City, a Utah municipal corporation, and The Citizen, LLC, a Utah limited liability company, as evidenced by that certain Memorandum of Encroachment Agreement, recorded July 9, 2021, as Entry No. 13713232, in Book 11203 at Page 9713, in the official records of the County of Salt Lake, State of Utah.

**EXHIBIT "B"**  
**TO UCC-1 FINANCING STATEMENT**

**BORROWER:**

**THE CITIZEN, LLC**, a Utah limited liability company ("**Borrower**")

**SECURED PARTY:**

**WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association ("**Lender**")

**ADDITIONAL SECURITY PARTY:**

**SECRETARY OF HOUSING AND URBAN DEVELOPMENT** and their successors and/or assigns, as their interests may appear ("**HUD**" and together with the Lender the "**Secured Parties**")

Lender is making a mortgage loan to Borrower in the original principal amount of **\$61,104,000.00** (the "**Loan**"). The Loan is evidenced by a Multistate Note in favor of the Lender (the "**Note**"), and secured by a Multifamily Trust Deed, Assignment of Leases and Rents, and Security Agreement (the "**Security Instrument**") of even date with the Note in favor of Secured Party. The Loan is being insured by HUD.

Capitalized terms not otherwise defined herein shall have the following meanings:

**"Collateral Agreement"** means any separate agreement between Borrower and Lender for the purpose of establishing replacement reserves for the Mortgaged Property, establishing an account to assure the completion of repairs or Improvements specified in that agreement, or any other agreement or agreements between Borrower and Lender which provide for the establishment of any other fund, reserve or account including but not limited to those reserves and escrows required by HUD.

**"Governmental Authority"** means any board, commission, department or body of any municipal, county, state, tribal or federal governmental unit, including any U.S. territorial government, and any public or quasi-public authority, or any subdivision of any of them, that has or acquires jurisdiction over the Mortgaged Property, including the use, operation or improvement of the Mortgaged Property.

**"Impositions"** means (1) any water, sewer or other similar charges, (2) the premiums for fire and other hazard insurance, rent loss insurance and such other insurance as Lender may require, (3) taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including all 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 Land or the Improvements, (4) mortgage insurance premiums paid or to be paid to HUD, (5) ground rents, (6) any other amounts due under the Security Instrument that Debtor fails to pay, (7) Reserve for Replacement, residual receipts and

all other escrows or accounts required by Lender or HUD whether or not held by Lender or HUD, and/or (8) amounts for other charges and expenses which Lender at any time reasonably deems necessary to protect the Mortgaged Property, to prevent the imposition of liens on the Mortgaged Property, or otherwise to protect Lender's interests, all as reasonably estimated from time to time by Lender.

**"Reserve for Replacement"** means an account required by HUD and held by Lender for defraying certain costs of replacing major structural elements and mechanical equipment of the Improvements or for any other purpose.

The Security Instrument grants to Lender, *inter alia*, a security interest covering the following types (or items) of property (the "**Mortgaged 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 to this Financing Statement (the "**Land**"), including any future replacements and additions (the "**Improvements**");
2. **Fixtures.** All property or goods that are or becomes so related or attached to the Land or the Improvements that an interest arises in them under real property law, whether acquired now or in the future, excluding all tenant owned goods and property and including but not limited to: machinery, equipment, engines, boilers, incinerators, 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 disposals, 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; playground and exercise equipment and classroom furnishings and equipment (the "**Fixtures**");
3. **Personalty.** All equipment, inventory, general intangibles. The definition of "Personalty" includes furniture, furnishings, machinery, building materials, appliances, goods, supplies, tools, books, records (whether in written or electronic form), computer equipment (hardware and software) and other tangible or electronically stored personal property (other than Fixtures) that are owned, leased or used by Borrower now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, and any operating agreements relating to the Land or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements, choses in action and all other intangible property and rights relating to the operation of, or used in connection with, the Land or the Improvements,

including all certifications, approvals and governmental permits relating to any activities on the Land. Intangibles shall also include all cash and cash escrow funds related to the Project, such as but not limited to: Reserve for Replacement accounts, bank accounts, residual receipts accounts, and investments (the "**Personalty**");

4. **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 Land 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**");

5. **Insurance.** All insurance policies covering any part of the Mortgaged Property and all proceeds paid or to be paid by any insurer of any part of the Mortgaged Property, whether or not Borrower obtained the insurance pursuant to Lender's requirement (the "**Insurance Proceeds**");

6. **Awards.** All awards, payments and other compensation made or to be made by any Governmental Authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof (the "**Awards**");

7. **Contracts.** All contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property entered into by Borrower now or in the future, including cash or securities deposited to secure performance by parties of their obligations (the "**Contracts**");

8. **Other Proceeds.** All proceeds (cash or non-cash), liquidated claims or other consideration from the conversion, voluntary or involuntary, of any of the Mortgaged Property into cash or liquidated claims, and the right to collect such proceeds, liquidated claims or other consideration (the "**Other Proceeds**");

9. **Rents.** All rents (whether from residential or non-residential space), revenues, issues, profits (including carrying charges, maintenance fees, and other cooperative revenues, and fees received from leasing space on the Mortgaged Property) and other income of the Land or the Improvements, gross receipts, receivables, parking fees, laundry and vending machine income and fees and charges for food and other services provided at the Mortgaged Property, whether now due, past due, or to become due, residual receipts, and escrow accounts, however and whenever funded and wherever held (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 Mortgaged Property, or any portion of the Mortgaged Property (including but not limited to proprietary leases, non-residential leases or occupancy agreements if Borrower is a cooperative

housing corporation), and all modifications, extensions or renewals. (Ground leases that create a leasehold interest in the Land and where the Borrower's leasehold is security for the Loan are not included in this definition.) (the "**Leases**");

11. **Other.** All earnings, royalties, instruments, accounts, accounts receivable, supporting obligations, issues and profits from the any part of the Mortgaged Property, and all undisbursed proceeds of the Loan and, if Borrower is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

12. **Imposition Deposits.** Deposits held by the Lender to pay Impositions (the "**Imposition Deposits**");

13. **Refunds or Rebates.** All refunds or rebates of Impositions by any Governmental 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 which have been forfeited by any tenant under any Lease;

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

16. **Other Deposits and/or Escrows.** All deposits and/or escrows held by or on behalf of Lender under Collateral Agreements; and

17. **Litigation.** All awards, payments, settlements or other compensation resulting from litigation involving the Mortgaged Property.