

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

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; margin: 5px 0;">Liana W. Spendlove, Esq. Perkins Coie LLP 2901 N. Central Avenue, Suite 2000 Phoenix, AZ 85012</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 ELEVATE APARTMENTS AT 620, LLC					
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 11650 South State Street, Suite 300		CITY Draper	STATE UT	POSTAL CODE 84020	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 PNC Bank National Association, a national banking association					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS PNC Firstside Center, 500 First Avenue, 4th Fl		CITY Pittsburgh	STATE PA	POSTAL CODE 15219	COUNTRY USA

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

See Schedule 1 and Exhibit A attached hereto and incorporated herein

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/Licensor

8. **OPTIONAL FILER REFERENCE DATA:**

80741-0031 (Utah 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

ELEVATE APARTMENTS AT 620, LLC

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

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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 incorporated herein

17. MISCELLANEOUS:

SCHEDULE 1

TO UCC-1 FINANCING STATEMENT

COLLATERAL DESCRIPTION

Debtor: ELEVATE APARTMENTS AT 620, LLC, a Utah limited liability company

Secured Party: PNC Bank, National Association, a national banking association

This Financing Statement covers the following types (or items) of property:

All right, title, interest and estate of Debtor now owned, or hereafter acquired, in and to the following (collectively, the "Property"):

(a) The real property located in the County of Utah, State of Utah, as described in Exhibit A hereto (the "***Land***");

(b) All buildings, structures, improvements, fixtures and appurtenances now or hereafter placed on the Land, and all apparatus and equipment now or hereafter attached in any manner to the Land or any building on the Land, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment (collectively, the "***Improvements***");

(c) All easements and rights of way appurtenant to the Land; all crops growing or to be grown on the Land (including all such crops following severance from the Land); all standing timber upon the Land (including all such timber following severance from the Land); all development rights or credits and air rights; all water and water rights (whether riparian, appropriative, or otherwise, and whether or not appurtenant to the Land) and shares of stock pertaining to such water or water rights, ownership of which affect the Land; all minerals, oil, gas, and other hydrocarbon substances and rights thereto in, on, under, or upon the Land;

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions relating to the use and enjoyment of all or any part of the Land or the Improvements, and any and all guaranties and other agreements relating to or made in connection with any of the foregoing;

(e) All proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Land, Improvements, or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies, whether or not such policies are required by Secured Party, and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any breach of warranty, misrepresentation, damage or injury to, or defect in, the Land, Improvements, or the other property described above or any part of them; and

(f) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

EXHIBIT A**LEGAL DESCRIPTION**

The land referred to in this commitment is situated in the County of Utah, State of Utah, and described as follows:

Parcel 1:

Beginning at a point that is located on a boundary and represented by a survey Surveying Associates, on file within Utah County Survey records as File # 91-65, which point is located North 89° 35' 45" West 1326.32 feet along section line and North 60.73 feet from the Southeast corner of Section 24, Township 5 South, Range 1 East, Salt Lake Base and Meridian (Said corner is retraced via Witness monument and county survey records. Basis of bearing is the NAD 83 State Plane Coordinate - System, Central Zone); thence along said survey boundary South 82°14'24" West a distance of 89.20 feet, thence North 89°26'51" West whose course is also is along the Utah Valley Business Park Plat "L" Subdivision a distance of 588.50 feet, thence North 89°47'54" West along said Utah Valley Business Park Plat "F" a distance of 150.04 feet, thence North 00°26'49" East along said Utah Valley Business Park Plat "F" a distance of 44.96 feet, thence to and along the Easterly Bounds of Harrington Hollow Amended Subdivision, the following 2 courses: North 00°47'06" East a distance of 143.49 feet, thence North 00°29'08" East a distance of 343.65 feet to the bounds of a R.O.W. known as 620 South Street of the Vest Road Dedication via Dedication Plat of Utah County Recorder's Office, thence South 88°56'00" East a distance of 604.99 feet to the beginning of a curve, said curve bears to the right through an angle of 08°30'17", having a radius of 1200.00 feet along the arc distance of 178.12, and whose long chord bears South 84°40'52" East a distance of 177.96 feet, thence South 80°25'43" East a distance of 122.13 feet, leaving said R.O.W. thence South 09° 35'42" West a distance of 484.96 feet to the point of beginning.

Parcel 2:

A non-exclusive perpetual access easement for Storm Water Facilities as disclosed by that certain Storm Drainage Easement recorded September 29, 2020 as Entry No. 149949:2020 of Official Records.