

UCC FINANCING STATEMENT
 FOLLOW INSTRUCTIONS

30-084-0065
 137951-MYM

A. NAME & PHONE OF CONTACT AT FILER (optional) Jonathan K. Hansen
B. E-MAIL CONTACT AT FILER (optional) jhansen@hbaa.law
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px;"> Hansen Black Anderson Ashcraft PLLC Attn: Jonathan K. Hansen 3051 West Maple Loop Drive, Suite 325 Lehi, Utah 84043 </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 PHASE ONE PROPERTIES, L.L.C.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
163 South 200 East	American Fork	UT	84003	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 SDP REIT, LLC				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1240 East 2100 South, Suite 300	Salt Lake City	UT	84106	USA

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

All assets of debtor, including without limitation property, fixtures, equipment, leases, rents, income, profits, personal property, water shares, water share certificates, water rights, purchase contracts, purchase contract and reservation agreement deposits, plans and specifications, maps, surveys, studies, reports, permits, licenses, architectural, engineering, construction, management, maintenance, service and other contracts, instruments, inventory, general intangibles, payment intangibles, investment property, chattel paper documents, letter of credit rights, supporting obligations, commercial tort claims, accounts (including deposit accounts with Secured Party of any kind), contract rights and claims, all insurance policies and unearned premiums prepaid thereon, insurance proceeds (whether or not Debtor is required to carry such insurance by Secured Party) and awards, payments or consideration for the taking of the property, or any portion thereof, by condemnation or exercise of the power of eminent domain, or from any sale in lieu or in anticipation thereof at any time situated on or used in connection with the construction, maintenance, leasing, disposition or operation of the following described real property, and all proceeds, substitutions, and replacements for any of the foregoing, to the extent that a security interest may be granted therein under the terms of the applicable Uniform Commercial Code: See Exhibit A attached.

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:

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 PHASE ONE PROPERTIES, L.L.C.	
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 SDP FINANCIAL 2020, LP				
OR				
11b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 1240 East 2100 South, Suite 300	CITY Salt Lake City	STATE UT	POSTAL CODE 84106	COUNTRY USA

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 Exhibit A Attached.</p>
---	--

17. MISCELLANEOUS:

EXHIBIT A

PROPERTY

THE LAND REFERRED TO HEREIN IS SITUATED IN UTAH COUNTY, UTAH, AND IS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH LIES SOUTH 1548.03 FEET AND WEST 375.32 FEET, ACCORDING TO UTAH COORDINATE BEARINGS, CENTRAL ZONE, FROM THE NORTH ONE QUARTER CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 01°05'28" WEST 337.24 FEET; THENCE WEST 111.42 FEET; THENCE NORTH 01°05'28" WEST 308.78 FEET; THENCE NORTH 88°34'40" EAST 340.13 FEET; THENCE SOUTH 00°03'19" EAST 327.94 FEET; THENCE SOUTH 00°40'49" EAST 322.29 FEET; THENCE SOUTH 88°55'41" WEST 220.48 FEET TO THE POINT OF BEGINNING.