

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Housing & Healthcare Finance, LLC
2 Wisconsin Avenue, Ste. 540
Chevy Chase, MD 20815
Attention: Susana Araoz

00971151 B: 2188 P: 0702

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Mary Ann Trussell, Summit County Utah Recorder
 05/28/2013 01:06:57 PM Fee \$21.00

By First American Title Insurance Company
 Electronically Recorded

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 Elk Meadows Property, LLC

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 560 First Street, Suite 104 Lake Oswego OR 97034 USA

1d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
 LLC Oregon 881390-93 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 Housing & Healthcare Finance, LLC

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 2 Wisconsin Avenue, Ste. 540 Chevy Chase MD 20815 USA

4. This FINANCING STATEMENT covers the following collateral:

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF FOR A DESCRIPTION OF THE COLLATERAL WHICH IS LOCATED ON THE REAL ESTATE DESCRIBED IN EXHIBIT "A" WITH RESPECT TO:

Elk Meadows Assisted Living Facility
 FHA Project No.: 105-22051

5. ALTERNATIVE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2 (ADDITIONAL FEE)

8. OPTIONAL FILER REFERENCE DATA
TO BE RECORDED IN THE OFFICIAL RECORDS OF SUMMIT COUNTY, STATE OF UTAH.

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

Elk Meadows Property, LLC			
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME					
OR	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
11d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE	

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME SECRETARY OF HOUSING AND URBAN DEVELOPMENT, AS ITS INTERESTS MAY APPEAR					
OR	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS 451 Seventh Street, SW, Room 2247		CITY Washington	STATE D.C.	POSTAL CODE 20410	COUNTRY USA

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR A DESCRIPTION OF THE REAL PROPERTY.

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

16. Additional collateral description:

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17. Check only if applicable and check only one box.

Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.

- Debtor is a TRANSMITTING UTILITY
- Filed in connection with a Manufactured-Home Transaction - effective 30 years
- Filed in connection with a Public-Finance Transaction - effective 30 years

EXHIBIT "A"

LEGAL DESCRIPTION

Real property in the City of Oakley, County of Summit, State of Utah, described as follows:

LOTS 5 AND 9, RIVER VIEW WEST AMENDED SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDER'S OFFICE.

A.P.N. RVW-9-AM and RVW 5 AM

EXHIBIT "B" TO
SECURITY AGREEMENT and FINANCING STATEMENTS

As used herein, the term "Debtor" shall mean and include the terms "Mortgagor", "Grantor", "Borrower" and "Beneficiary"; and the term "Secured Party shall mean and include the terms "Lender", "Creditor" and "Secretary" or "HUD".

This Exhibit "B" is attached to, incorporated by reference in and forms of a part of that certain Security Agreement and Financing Statements (collectively, the "Security Documents"), dated of even date herewith, executed and delivered by the Debtor in connection with the refinancing of the Facility (as hereinafter defined).

This Exhibit "B" refers to the following collateral which may be now or hereafter located on the premises of, relate to, or be used in connection with, the purchase, refinancing, construction, equipping, repair, ownership, management, and operation of an **assisted living facility** known as **Elk Meadows Assisted Living Facility**, Federal Housing Administration Project No. **105-22051**, located in the **City of Oakley, County of Summit, State of Utah** ("Facility");

1. All materials now owned or hereafter acquired by the Debtor and intended for construction, reconstruction, alteration and repair of any building, structure or improvement now or hereafter erected or placed on the property described in Exhibit "A" ("Property"), all of which materials shall be deemed to be included within the Facility immediately upon the delivery thereof to the Facility.
2. All of the walks, fences, shrubbery, driveways, fixtures, machinery, apparatus, equipment, fittings, and other goods and other personal property of every kind and description whatsoever, now owned or hereafter acquired by the Debtor and attached to or contained in and used or usable in connection with any present or future operation of the Facility, including, by way of example rather than of limitation, all lighting, laundry, incinerating and power equipment; all engines, boilers, machines, motors, furnaces, compressors and transformers; all generating equipment; all pumps, tanks, ducts, conduits, wire, switches, electrical equipment and fixtures, fans and switchboards; all telephone equipment; all piping, tubing, plumbing equipment and fixtures; all heating, refrigeration, air conditioning, cooling, ventilating, sprinkling, water, power and communications equipment, systems and apparatus; all water coolers and water heaters; all fire prevention, alarm and extinguishing systems and apparatus; all cleaning equipment; all lift, elevator and escalator equipment and apparatus; all partitions, shades, blinds, awnings, screens, screen doors, storm doors, exterior and interior signs, gas fixtures, stoves, ovens, refrigerators, garbage disposals, dishwashers, cabinets, mirrors, mantles, floor coverings, carpets, rugs, draperies and other furnishings and furniture installed or to be installed or used or usable in the operation of any part of the Facility or facilities erected or to be erected in or upon the Property; and every renewal or replacement thereof or articles in substitution therefore, whether or not the same are now or hereafter attached to the Property in any manner; all except for any right, title or interest therein owned by any tenant (it being agreed that all personal property owned by the debtor and placed by it on the Property shall, so far as permitted by law, be deemed to be affixed to the Property, appropriated to its use, and covered by each of the Security Documents to which this Exhibit is attached).
3. All of the Debtor's right, title and interest in and to any and all judgments, awards of damages (including but not limited to severance and consequential damages), payments, proceeds, settlements or other compensation (collectively, the "Awards") heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, in connection with, or in lieu of: (i) any taking of the Property or any part thereof by the exercise of the power of condemnation or eminent domain, or the police power, (ii) any change or alteration of the grade of any street, or (iii) any other injury or decrease in the value of the Property or any part thereof (including but not limited to destruction or decrease in value by fire or other casualty), all of which Awards, rights thereto and shares therein are hereby assigned to the Secured Party, who is hereby authorized to collect and receive the proceeds thereof and to give property receipts and acquittances therefore and to apply, at its option, the net proceeds thereof, after deducting expenses of

- collection, as a credit upon any portion, as selected by the Secured Party, of the indebtedness secured by the Security Documents.
4. All of the Debtor's right, title and interest in and to any and all payments, proceeds, settlements or other compensation heretofore or hereafter made, including any interest thereon, and the right to receive the same from any and all insurance policies covering the Property or any portion thereof, or any of the other property described herein.
 5. The interest of the Debtor in and to all of the health care facility revenues, rents, receipts, charges, royalties, issues, profits, income and other benefits of the Property, or arising from the use or enjoyment of all or any portion thereof, or from any lease or agreement pertaining thereto, and all right, title and interest of the Debtor in and to, and remedies under, all contract rights, accounts receivable and general intangibles arising out of or in connection with any and all leases and subleases of the Property, or any part thereof, and of the other property described herein, or any part thereof, both now in existence or hereafter entered into, together with all proceeds (cash and non-cash) thereof, except for tenant security deposits; and including, without limitation, all cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder.
 6. All of the Debtor's rights, options, powers and privileges in and to (but not the Debtor's obligations and burdens under) any construction contract, architectural and engineering agreements and management contract pertaining to the construction, development, ownership, repair, operation, equipping and management of the Property and all of the Debtor's rights, title and interest in and to (but not the Debtor's obligations and burdens under) all architectural, engineering and similar plans, specifications, drawings, reports, surveys, plats, permits and the like, contracts for construction, operation and maintenance of, or provision or services to, the Property or any of the other property described herein, and all sewer taps and allocations, agreements for utilities, bonds and the like, all relating to the Property.
 7. All intangible personal property, accounts, licenses, permits, instruments, contract rights, chattel paper and general tangibles of the Debtor, including but not limited to cash; accounts receivable; bank accounts; certificates of deposit; securities; promissory notes; rents; rights (if any) to amounts held in escrow; insurance proceeds; condemnation rights; deposits; judgments, liens and causes of action; warranties and guarantees.
 8. The interest of the debtor in any cash escrow fund and in any and all funds, securities, instruments, documents and other property which are at any time paid to, deposited with, under the control of, or in the possession of the Secured Party, or any of its agents, branches, affiliates, correspondents or others acting on its behalf, which rights shall be in addition to any right of set-off or right of lien that the Secured Party may otherwise enjoy under applicable law, regardless of whether the same arose out of or relates in any way, whether directly or indirectly, to the Facility located upon the Property.
 9. Any collateral provided by the Debtor or for its account to each and every issuer of a letter of credit, subject to the prior claim of the issuer of any such letter of credit to such collateral.
 10. All inventory, including raw materials, components, work-in-process, finished merchandise and packing and shipping materials.
 11. All of the records and books of account now or hereafter maintained by or on behalf of the Debtor and/or its agents and employees in connection with the Facility.
 12. All names now or hereafter used in connection with the Facility and the goodwill associated therewith.
 13. All Major Moveable Equipment now owned or hereinafter acquired by the Debtor with respect to the Facility.
 14. All Minor Non-Realty Equipment now owned or hereinafter acquired by the Debtor with respect to the Facility, including, but not limited to, sheets, pillow cases, towels, dishes, flatware and glassware.

15. Proceeds, products, returns, additions, accessions and substitutions of and to any or all of the above.
16. Any of the above arising or acquired by the Debtor or to which the Debtor may have a legal or beneficial interest in on the date hereof and at any time in the future.
17. Any of the above which may become fixtures by virtue of attachment to Property.
18. All income derived from private pay, benefits and reimbursements under provider agreements with Medicaid, Medicare, State and local programs, payments from health care insurers and any other assistance providers, all rents, charges, and fees received from leasing space on the Premises, all contributions, donations, gifts, grants, bequests and endowment funds by donors and all other revenues received from any other source paid or unpaid, including but not limited to all accounts receivable, undisbursed funds in Surplus Cash, Residual Receipts, escrow accounts and other assistance available for Project operations.
19. Any and all other collateral of the Debtor as defined in the Uniform Commercial Code, as enacted in the State.
20. All income, rents, profits, receipts and charges from the Facility.
21. All accounts, including without limitation the following: Reserve Fund for Replacement, residual receipts, and special funds; ground rents, taxes, water rents, assessments and fire and other hazard-insurance premiums; accounts receivable; operating revenue; initial operating escrow; and escrow for latent defects.
22. All insurance and condemnation proceeds; and all inventories.
23. All hospital beds, medical equipment and apparatus, and all other equipment goods and personal property as are commonly used in the full furnishing and equipping of a residential care facility and/or assisted living facility, whether personal property, inventory or fixtures, whether now owned or hereafter from time to time acquired by either of the Debtors, together with all substitutions, replacements, additions, attachments, accessories, accretions, their component parts thereto or thereof, all other items of like property and all accounts and contract rights covering or relating to any of all thereof, whether now in existence or hereafter arising, and relating to, situated on, or used or usable in connection with the ownership, operation, management, use and occupancy of the Project.
24. All licenses, permits and approvals issued by any federal, state and local governmental entity in connection with or relating to the ownership, operation, management, use and occupancy of the Project.
25. All Medicare/Medicaid Provider Agreements pertaining to the Project, whether now existing or hereafter issued to or for the benefit of either of the Debtors or as to which either of the Debtors may have any right, title or interest.
26. Any and all contracts or agreements with third parties, whether now existing or hereinafter issued to or for the benefit of the Project.
27. The interest of the Debtor, as lessee, in any and all of the above which may be leased by the Debtor from others.