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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
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DEP eCASH REC'D FOR NATIONAL TITLE AGEN

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)
Harrison Smith, Esq. Krooth & Altman LLP 1850 M Street, N.W., Suite 400 Washington, D.C. 20036 PH (202) 293-8200 FX (202) 872-0145

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				
CLEARFIELD STATION APARTMENTS, LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
748 West Heritage Park Blvd, Suite 203	Layton	UT	84041	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				
ARBOR AGENCY LENDING, LLC				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
333 Earle Ovington Blvd., Suite 900	Uniondale	NY	11553	USA

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

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

12-882-000 2
12-882-000 3
12-882-000 8 Prior: 12-066-0137
12-067-0139

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:
FILE WITH DAVIS COUNTY, UTAH

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 CLEARFIELD STATION APARTMENTS, 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 SECRETARY OF HOUSING AND URBAN DEVELOPMENT			
OR			
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 1670 Broadway, 24th Floor	CITY Denver	STATE CO	POSTAL CODE 80202
		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 hereto and made a part hereof for a description of real property. "Clearfield Station Apartments" FHA Project No. 105-35264</p>
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17. MISCELLANEOUS:

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

Lot 1B-1 and Lot 1B-2, CLEARFIELD STATION TOD PHASE 1, according to the official plat thereof on file and of record in the office of the Davis County Recorder.

PARCEL 2:

Whistle and Grand Private Drives, as created on that certain Subdivision Plat recorded March 17, 2017 as Entry No. 3008633 in Book 6724 at Page 192:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 12, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AS MARKED BY A DAVIS COUNTY SURVEY BRASS CAP (SAID EAST QUARTER CORNER BEING NORTH 00°05'19" EAST 2636.71 FEET ALONG THE SECTION LINE FROM THE SOUTHEAST CORNER OF SAID SECTION 12 WHICH IS WITNESSED BY TWO RECOVERED HIGHWAY BRASS CAP RIGHT-OF-WAY MONUMENTS AS SHOWN ON THE TIE SHEET FOR SAID SOUTHEAST CORNER AS FILED ON PAGE 671 OF TIE SHEETS AT THE DAVIS COUNTY SURVEYOR'S OFFICE, SAID SECTION LINE BEING THE BASIS OF BEARINGS FOR THE HEREIN DESCRIBED PROPERTY) , SAID EAST QUARTER CORNER ALSO BEING SOUTH 89°54'00" EAST 2649.24 FEET FROM THE CENTER OF SAID SECTION 12 AS SHOWN ON RECORD OF SURVEY (ROS) MAP NO. 5703 PREPARED BY MOUNTAIN WEST SURVEYING & MAPPING, INC. AND FILED IN THE DAVIS COUNTY SURVEYOR'S OFFICE; THENCE NORTH 89°54'00" WEST 812.86 FEET ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 12 AND SOUTH 540.48 FEET TO A POINT ON THE EAST RIGHT OF WAY OF THE BOX CAR DRIVE (A PUBLIC ROAD) AND THE TRUE POINT OF BEGINNING AND RUNNING THENCE SOUTH 00°06'58" WEST 67.00 FEET ALONG SAID BOX CAR DRIVE RIGHT OF WAY; THENCE SOUTH 89°53'02" EAST 403.39 FEET; THENCE SOUTH 00°06'58" WEST 99.00 FEET; THENCE NORTH 89°53'02" WEST 7.00 FEET; THENCE SOUTH 0°06'58" WEST 198.71 FEET TO A POINT BEING ON THE NORTH RIGHT OF WAY OF THE EXPRESS DRIVE (A PUBLIC ROAD); THENCE SOUTH 89°53'02" EAST 63.00 FEET ALONG SAID EXPRESS DRIVE RIGHT OF WAY; THENCE NORTH 0°06'58" EAST 211.02 FEET; THENCE SOUTH 89°54'56" EAST 2.00 FEET; THENCE NORTH 0°06'58" EAST 82.69 FEET; THENCE NORTHWESTERLY 111.53 FEET ALONG A 71.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 90°00'00" AND A LONG CHORD OF NORTH 44°53'02" WEST 100.41 FEET; THENCE NORTH 89°53'02" WEST 390.39 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"
TO UCC-1 FINANCING STATEMENT

DEBTOR:

CLEARFIELD STATION APARTMENTS, LLC, a Utah limited liability company
("Borrower")

SECURED PARTY:

ARBOR AGENCY LENDING, LLC, a New York limited liability company
("Lender")

ADDITIONAL SECURED PARTY:

**SECRETARY OF HOUSING AND URBAN DEVELOPMENT OF
WASHINGTON, D.C. ("HUD"** and together with the Lender the "**Secured Parties**")

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

"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.

"Residual Receipts" means certain funds, the distribution and use of which is restricted

by HUD, held by non-profit, public body and limited dividend Debtors under loans insured or held by HUD pursuant to Section 220, Section 221(d)(3) and 231 of the National Housing Act, as amended.

The security instrument securing the loan from Secured Party to Debtor grants to Lender, *inter alia*, a security interest covering the following types (or items) of property, and all products and cash proceeds and non-cash proceeds thereof (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; and exercise equipment (the "**Fixtures**");
3. **Personalty.** All equipment, inventory, general intangibles which are used 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, including: 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 Debtor 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 governmental permits relating to any activities on the Land. Generally, intangibles shall also include all cash and cash escrow funds, 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 Secured Parties' requirements (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 Debtor 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 or access to any part of* 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 Debtor'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 securing the loan from Secured Party to Debtor 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; and
16. **Litigation.** All awards, payments, settlements or other compensation resulting from litigation involving the Mortgaged Property.