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 RASHELLE HOBBS  
 Recorder, Salt Lake County, UT  
 COTTONWOOD TITLE  
 BY: eCASH, DEPUTY - EF 5 P.

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

|  |
|--|
| A. NAME & PHONE OF CONTACT AT FILER (optional)<br>Kyle R. Blackmer, 303-575-7548   |
| B. E-MAIL CONTACT AT FILER (optional)<br>kblackmer@ottenjohnson.com  |
| C. SEND ACKNOWLEDGMENT TO: (Name and Address)<br>Otten, Johnson, Robinson, Neff & Ragonetti, P.C.<br>950 17 <sup>th</sup> Street, Suite 1600<br>Denver, Colorado 80202<br>Attn: Kyle R. Blackmer |

120167

**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<br>Herriman School Development, LLC |                          |                     |                               |                      |
| OR  | 1b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX               |
| 1c. MAILING ADDRESS<br>290 N. Flint Street, Suite A         |                          | CITY<br>Kaysville   | STATE<br>UT                   | POSTAL CODE<br>84037 |
|   |                          |                     | COUNTRY<br>U.S.A.             |                      |

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 2b 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<br>Zions Bancorporation, N.A. dba Vectra Bank Colorado |                          |                     |                               |                      |
| OR   | 3b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX               |
| 3c. MAILING ADDRESS<br>2000 South Colorado Boulevard, Suite 2-1200             |                          | CITY<br>Denver      | STATE<br>CO                   | POSTAL CODE<br>80222 |
|  |                          |                     | COUNTRY<br>U.S.A.             |                      |

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

See Exhibit A attached hereto and made a part hereof.

26-26-126-012  
 26-26-126-013  
 26-26-126-014  
 26-26-126-015

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 <u>only</u> if applicable and check <u>only</u> one box:<br><input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> a Debtor is a Transmitting Utility | 6b. Check <u>only</u> if applicable and check <u>only</u> one box:<br><input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC filing |
|--|--|

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

8. OPTIONAL FILER REFERENCE DATA

Record in Salt Lake 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

Herriman School Development, 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

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):

Debtor is record owner of the real estate described in Exhibit A attached hereto

16. Description of real estate:

See Exhibit A attached hereto and made a part hereof.

17. MISCELLANEOUS

UCC FINANCING STATEMENT ADDENDUM (FORM UCC1Ad) (REV. 04/2011)

Debtor: Herriman School Development, LLC  
Secured Party: Zions Bancorporation, N.A. dba Vectra Bank Colorado

**EXHIBIT A  
TO  
UCC FINANCING STATEMENT**

**(Collateral)**

A. The tract or tracts of land described in Exhibit B attached hereto, together with the following (referred to herein as the “Real Property”).

B. All tenements hereditaments, licenses, easements, gores of Real Property, streets, ways, alleys, passages, sewer rights, and rights of way appurtenant thereto.

C. All buildings, structures, improvements, fixtures, appliances, machinery, equipment, goods, and other articles of real or personal property of every kind and nature (other than consumable goods), whether or not physically attached or affixed to the Real Property and now or hereafter installed or placed thereon, and used in connection with any existing or future operation thereof (including, but not limited to, all apparatus and equipment used to provide or supply air-cooling, air-conditioning, heat, gas, water, light, power, laundry, garbage disposal, fire prevention and extinguishing equipment, elevators, antennas, pool equipment, window coverings, floor coverings, ranges, ovens, dishwashers, and water heaters), it being intended and agreed that such items be conclusively deemed to be affixed to and to be part of the Real Property that is conveyed hereby (all of the herein above described property called the “Improvements”).

D. All water, water courses and water rights (whether or not appurtenant) and shares of stock pertaining to such water or water rights, ownership of which affects the Real Property.

E. All shrubs, trees, crops, and plants.

F. All adjacent land included in enclosures or occupied by buildings located partly on the Real Property.

G. Subject to the terms of that certain Loan Agreement, dated on or about the recording date hereof, by and among Debtor, Secured Party, and Guarantors (as defined therein) (as amended, restated or supplemented from time to time, the “Loan Agreement”), on all claims, demands and causes of action of every kind (including proceeds of settlements of any such claim, demand, or cause of action of any kind) which Debtor now has or may hereafter acquire arising out of acquisition or ownership of the Real Property, including insurance proceeds of any kind whatsoever (whether or not from insurance specifically required by the Loan Documents (as defined in the Loan Agreement)), and any award of damages or compensation for injury to or in connection with any condemnation for public use of the Real Property or any part thereof (whether or not eminent domain proceedings have been instituted), subject however to the right, power and authority given to and conferred upon Secured Party, it being agreed, however, that Trustee under the Deed of Trust (as defined in the Loan Agreement) shall have no duty to prosecute any such claim, demand or cause of action.

H. All plans and specifications prepared for construction of any Improvements, and all contracts and agreements of Debtor relating to such plans and specifications or to the construction

Debtor: Herriman School Development, LLC  
Secured Party: Zions Bancorporation, N.A. dba Vectra Bank Colorado

of the Improvements, provided that nothing herein shall be deemed to be an assumption by Secured Party of any obligation of Debtor with respect to such plans and specifications or such construction or under any agreement relating thereto, nor shall Secured Party otherwise incur any liability with respect thereto unless and until Secured Party, in its sole and absolute discretion, shall hereafter expressly agree in writing.

I. All sales agreements, deposits, escrow agreements, and other documents and agreements entered into by Debtor with respect to the sale of all or any part of the Real Property or any interest therein.

J. All accounts, deposit accounts, instruments, chattel paper, documents, letters of credit, letter of credit rights, supporting obligations, permits, governmental approvals and entitlements, licenses, management contracts, and other contracts and agreements in which Debtor now has or may hereafter have an interest arising out of, or relating to, the acquisition, development, ownership, management or use of the Real Property (but without Secured Party assuming or incurring any obligation or liability of Debtor arising thereunder or relating thereto), including, without limitation, the Escrow Account and Lease Account (each as defined in the Loan Agreement), and all general intangibles arising out of or relating to the acquisition, development, ownership, management or use of the Real Property, including all software and names by which the Improvements or other property associated therewith may at any time be known or operated and all rights to carry on business under such names or any variant thereof and all trademarks and goodwill in any way relating to the Improvements or such other property.

K. All additions, substitutions and proceeds (cash and noncash) of the foregoing, including, without limitation, the State Payments (as defined in the Loan Agreement).

L. All of the estate, right, title, and interest of Debtor, both at law and in equity, therein and thereto, to secure the performance by Debtor of the covenants, conditions and agreements to be performed by Debtor thereunder, and any option to purchase any greater interest than Debtor now owns; and any and all other further or additional title, estate, interest or right which may at any time be acquired by Debtor in or to the Real Property, Debtor hereby agreeing that if Debtor shall, at any time prior to payment in full of all Secured Indebtedness, acquire any other or greater estate than Debtor now owns in the Real Property, then, and in that event, the lien of this Deed of Trust shall automatically, and without the need for further action by any party hereto, attach, extend to, cover and be a lien upon such greater estate, and Debtor will promptly execute, acknowledge and deliver such instruments as Secured Party may reasonably require to accomplish such result.

M. All profits, royalties, tolls, earnings, income and other benefits therefrom and installments of money payable pursuant to any agreement for sale of the Real Property or any part thereof or interest therein and any release, termination or "buy-out" consideration now or hereafter payable to Debtor with respect to any lease, rental, tenancy, occupancy or other agreement.

N. All right, title, and interest of Debtor in and to any and all leases and rental, tenancy and occupancy agreements now or hereafter on or affecting the Real Property or the Improvements and all books and records pertaining thereto, together with all rents, issues, profits, security deposits, royalties, tolls, earnings, income and other benefits payable thereunder, subject however to the right, power and authority given to and conferred upon Secured Party and Debtor herein.

Debtor: Herriman School Development, LLC  
Secured Party: Zions Bancorporation, N.A. dba Vectra Bank Colorado

**EXHIBIT B  
TO  
UCC FINANCING STATEMENT**

PARCEL 1:

Lot 1, ADVANTAGE ARTS SUBDIVISION, according to the official plat thereof on file and of record in the Salt Lake County Recorder's office, recorded March 27, 2020 as Entry No. 13228786 in Book 2020P at Page 70.

PARCEL 2:

Lot 2, ADVANTAGE ARTS SUBDIVISION, according to the official plat thereof on file and of record in the Salt Lake County Recorder's office, recorded March 27, 2020 as Entry No. 13228786 in Book 2020P at Page 70.

PARCEL 3:

The non-exclusive easement, appurtenant to PARCELS 1 and 2 herein, for vehicular, pedestrian and other access, and for parking, as created by and defined in that certain Cross Access and Parking Easement recorded March 19, 2020 as Entry No. 13220164 in Book 10911 at Page 7269 in the office of the Salt Lake County Recorder.