

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)
Greer, Herz & Adams, LLP 2525 South Shore Blvd., Suite 203 League City, Texas 77573 Attn: Deanna Rehm

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 Lincoln Square Apartments, LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
4544 Holladay Blvd.	Holladay	UT	84117	U.S.

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 American National Insurance Company				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
2525 South Shore Blvd., Suite 207	League City	TX	77573	U.S.

4. COLLATERAL: This financing statement covers the following collateral:
See Exhibit "One" attached hereto and made a part hereof.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, Item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <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: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser	

8. OPTIONAL FILER REFERENCE DATA:
371410 - LCM 17-003; To be recorded with the County Clerk of Utah 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 Lincoln Square Apartments, 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 made a part hereof.

17. MISCELLANEOUS:

NAME OF DEBTOR: LINCOLN SQUARE APARTMENTS, LLC

EXHIBIT "One"

This Financing Statement covers the following collateral:

(1) any and all of the goods, articles of personal property, accounts, general intangibles, instruments, documents, furniture, furnishings, equipment and/or fixtures of every kind and nature whatever (including, without limitation, the items described in subsections (2) through (10) below) now or hereafter owned by Debtor, in or hereafter placed in, or used or which may become used, in connection with or in the use, enjoyment, ownership or operation of the real estate described on **Exhibit "A"** attached hereto and made a part hereof (the "**Mortgaged Premises**"), including, without limitation, that certain Class "A" multi-unit apartment complex to be constructed and operated thereon (the "**Apartment Complex**"), together with any and all additions thereto, replacements thereof, substitutions therefor and any and all proceeds thereof;

(2) any and all rents, rentals, payments, compensations, revenues, profits, incomes, leases, licenses, concession agreements, parking agreements, insurance policies, plans and specifications, contract rights (including, without limitation, any and all construction contracts, guarantees of construction contracts, architect's contracts and engineering contracts), accounts (including, without limitation, advance deposits made in respect of the leasing of the Apartment Complex; and all accounts receivable arising from the operation of the Apartment Complex, including, without limitation, any and all accounts receivable owing from any tenants within the Apartment Complex incurred during that tenant's lease term); all escrowed funds (including, without limitation, the FF&E Escrow, as defined below), and general intangibles in any way relating to the Mortgaged Premises or used or useful in the use, enjoyment, ownership or operation of the Mortgaged Premises;

(3) to the extent Debtor has a right to grant a security interest therein, all names, trade names, signs, marks and trademarks under or by which the Mortgaged Premises may at any time be operated or known, all rights to carry on business under any such names, trade names, signs, marks and trade marks, or any variant thereof, any goodwill in any way relating to the Mortgaged Premises and all of Debtor's rights to carry on the business of Debtor or the Apartment Complex under all such names, trade names, signs, marks and trade marks, or any variant thereof;

(4) all telephones (including, without limitation, all of Debtor's interest as tenant in any leases thereof), televisions (including all of Debtor's interest as tenant in any leases thereof), window treatments, safety equipment and the tangible articles of personal property owned or leased by Debtor used or useful in the use, enjoyment, ownership or operation of the Mortgaged Premises;

(5) all inventories of supplies used in connection with the operation and management of the business of the Apartment Complex including, without limitation, paper goods, brochures, office supplies, food and beverage inventory (to the extent the transfer of same is permissible under applicable law), chinaware, glassware, flatware, table linens, soap and other operational and management supplies located at the Apartment Complex;

(6) all of the books, records, files, budgets, projections, strategic plans, business plans and specifications, drawings, test reports, inspections and engineering reports, tenant registers, employment records, maintenance records, rental and reservation records, and any customer lists of Debtor in connection with the use, enjoyment, ownership or operation of the Mortgaged Premises;

(7) all governmental permits relating to construction on the Mortgaged Premises, and all other consents, authorizations, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality in respect of the Apartment Complex, held or used by Debtor relating to the Apartment Complex;

(8) if and to the extent assignable and subject to any tenant's interest, all deposits, awards, damages, payments, escrowed monies, insurance proceeds, condemnation awards or other compensation, and interests, fees, charges or payments accruing on or received from or to be received on any of the foregoing in any way relating to the Mortgaged Premises, or the ownership, enjoyment or operation of the Mortgaged Premises together with all proceeds of all of the foregoing described in this Section;

(9) any and all cash, securities, uncertificated securities, investment property, securities accounts, financial assets, deposit accounts, securities entitlements and other personal property now or hereafter in or coming into or being credited to, or represented by any of the foregoing, including, without limitation, any and all interest, dividends, rights, options, powers, splits and income thereon; and

(10) to the extent assignable, all of Trustor's right, title and interest in that certain Road Improvement Agreement dated as of July __, 2017; and

(11) any and all products, proceeds, substitutions, renumberings and replacements of any of the Collateral described in this paragraph.

For purposes of this Exhibit "One", the phrase "FF&E Escrow" shall mean that certain escrow being maintained by Debtor with Secured Party and pertaining to the future replacement of fixtures, furnishings and equipment within the units of the Apartment Complex.

NAME OF DEBTOR: LINCOLN SQUARE APARTMENTS, LLC

EXHIBIT "A"

Legal Description

[Follows this Cover Page]

Parcel 1:

A portion of Lot 1, Geneva Park East - Phase Two, according to the official plat thereof as recorded in the Office of the Utah County Recorder, more particularly described as follows:

A parcel of land located in Northwest Quarter of the Northeast Quarter of Section 17, Township 6 South, Range 2 East, Salt Lake Base and Meridian; said property being more particularly described as follows:

Commencing at a point located South 00°02'55" East along the section line 52.75 feet and West 1451.14 feet from the Northeast Corner of Section 17, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence along the easterly boundary of Lot 1, Geneva Park East-Phase Two Subdivision the following three (3) calls: South 00°33'35" East 0.78 feet, North 89°26'17" East 12.01 feet, along an arc of a 15.00 foot radius tangent curve to the right 23.56 feet (chord bears South 45°33'41" East 21.21 feet) to the westerly right-of-way of Mill Road and easterly boundary of Lot 1, Geneva Park East-Phase Two Subdivision; thence along the westerly right-of-way of Mill Road and the easterly boundary of Lot 1, Geneva Park East-Phase Two Subdivision the following three (3) calls: South 00°33'46" East 159.05 feet, along an arc of a 799.00 foot radius tangent curve to the left 466.86 feet (chord bears South 17°18'08" East 460.25 feet), South 34°02'40" East a distance of 37.41 feet to the Southeast Corner of Lot 1; thence North 89°59'49" West along the property line between Lot 1 and Lot 2 1020.20 feet to a point on the easterly right of way of the Union Pacific Railroad and westerly boundary line of Lot 1, Geneva Park East-Phase Two Subdivision; thence North 30°03'56" West along said right of way and westerly boundary line 731.57 feet; thence North 89°26'14" East 194.54 feet; thence along an arc of a 48.00 foot radius non-tangent curve to the left 58.01 feet (chord bears North 89°26'03" East a distance of 54.54 feet); thence North 89°26'03" East a distance of 951.13 feet to the point of beginning.

The following is shown for information purposes only: Tax ID No. 40-470-0004

Parcel 2:

Terms, conditions, easements, benefits and limitations contained in RESERVATION, DECLARATION AND GRANT OF EASEMENTS recorded September 2, 2011 as Entry No.: 62336:2011, Official Records.

Parcel 3:

Terms, conditions, easements, benefits, and limitations contained in RESERVATION, DECLARATION AND GRANT OF EASEMENTS recorded June 19, 2014 as Entry No.: 41851:2014, Official Records.

Parcel 4:

Together With the rights and interests as set forth in that certain DECLARATION OF PROTECTIVE COVENANTS, AGREEMENTS, EASEMENTS, CONDITIONS AND RESTRICTIONS FOR EASTLAKE AT GENEVA INDUSTRIAL BUSINESS PARK, PHASE 2 LOTS 3, 4, 7, 8 and 9, except color, creed, national origin, religion, sex, handicap or familial status, unless and only to the extent that said Covenants (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicap persons contained in instrument:

Recorded: November 24, 2009

Entry No: 121704:2009

Amendment to said Covenants:

Recorded: December 21, 2009

Entry No.: 130269:2009

Parcel 5:

Together With the easements, benefits, and limitations contained in proposed TEMPORARY ACCESS EASEMENT AGREEMENT dated July 28, 2017, executed by and between Geneva Anderson, LLC, a Utah limited liability company as Grantor and Lincoln Square Apartments, LLC, a Utah limited liability company as Grantee, recorded July 28, 2017 as Entry No. 73068:2017, Official Records.