

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Nancy W. Greene 410-385-3639								
B. E-MAIL CONTACT AT FILER (optional)								
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Miles & Stockbridge P.C.</td> <td style="width: 50%;">When Recorded Return to: Allison Harrison</td> </tr> <tr> <td>100 Light Street</td> <td>First American Title Insurance Company National Commercial Services</td> </tr> <tr> <td>Baltimore, MD 21202</td> <td>401 E. Pratt Street, Suite 323, Baltimore, MD 21202</td> </tr> <tr> <td>Attn. Nancy W. Greene</td> <td>NCS - 870135 - MD61</td> </tr> </table>	Miles & Stockbridge P.C.	When Recorded Return to: Allison Harrison	100 Light Street	First American Title Insurance Company National Commercial Services	Baltimore, MD 21202	401 E. Pratt Street, Suite 323, Baltimore, MD 21202	Attn. Nancy W. Greene	NCS - 870135 - MD61
Miles & Stockbridge P.C.	When Recorded Return to: Allison Harrison							
100 Light Street	First American Title Insurance Company National Commercial Services							
Baltimore, MD 21202	401 E. Pratt Street, Suite 323, Baltimore, MD 21202							
Attn. Nancy W. Greene	NCS - 870135 - MD61							

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 VALLEY GROVE VII, LLC - UT ID No.: 10623272-0161				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS c/o St. John Properties, Inc., 2560 Lord Baltimore Drive		CITY Baltimore	STATE MD	POSTAL CODE 21244
			COUNTRY 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 VALLEY GROVE, LLC - UT ID No.: 9411868-0161				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS c/o St. John Properties, Inc., 2560 Lord Baltimore Drive		CITY Baltimore	STATE MD	POSTAL CODE 21244
			COUNTRY USA	

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 Manufacturers and Traders Trust Company				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS One M&T Plaza		CITY Buffalo	STATE NY	POSTAL CODE 14203
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:
See Schedule I to UCC Financing Statement attached hereto and made a part hereof.

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:
MT1-681 #4826-3676-2708 - To be filed in the land records 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 VALLEY GROVE VII, 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 VALLEY GROVE VI, LLC - UT ID No.: 10623269-0161	
OR	
10b. INDIVIDUAL'S SURNAME	
INDIVIDUAL'S FIRST PERSONAL NAME	
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10c. MAILING ADDRESS c/o St. John Properties, Inc., 2560 Lord Baltimore Drive	CITY Baltimore	STATE MD	POSTAL CODE 21244	COUNTRY USA
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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 Schedule I of UCC Financing Statement attached hereto and made a part hereof.

17. MISCELLANEOUS:

UCC FINANCING STATEMENT ADDITIONAL PARTY

FOLLOW INSTRUCTIONS

18. 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

18a. ORGANIZATION'S NAME Valley Grove VII, LLC	
OR	
18b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

19a. ORGANIZATION'S NAME Valley Grove VIII, LLC - UT ID No.: 10623278-0161			
OR			
19b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
19c. MAILING ADDRESS c/o St. John Properties, Inc. 2650 Lord Baltimore Drive		CITY Baltimore	STATE MD POSTAL CODE 21244 COUNTRY

20. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

20a. ORGANIZATION'S NAME Valley Grove IX, LLC - UT ID No.: 10623280-0161			
OR			
20b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
20c. MAILING ADDRESS c/o St. John Properties, Inc. 2650 Lord Baltimore Drive		CITY Baltimore	STATE MD POSTAL CODE 21244 COUNTRY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME			
OR			
21b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
21c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY

22. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (22a or 22b)

22a. ORGANIZATION'S NAME			
OR			
22b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
22c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY

23. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (23a or 23b)

23a. ORGANIZATION'S NAME			
OR			
23b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
23c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY

24. MISCELLANEOUS:

SCHEDULE I TO UCC FINANCING STATEMENT

DEBTOR:

VALLEY GROVE VII, LLC
VALLEY GROVE, LLC
VALLEY GROVE VI, LLC
VALLEY GROVE VIII, LLC
VALLEY GROVE IX, LLC
 c/o St. John Properties, Inc.
 2560 Lord Baltimore Drive
 Baltimore, Maryland 21244

SECURED PARTY:

MANUFACTURERS AND TRADERS
TRUST COMPANY
 One M&T Plaza
 Buffalo, New York 14203-1495

DESCRIPTION OF COLLATERAL

This Financing Statement covers all right, title and interest of the Debtor in and to the following types (or items) of property:

(a) All personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, which is used in the construction of, or is placed upon, or is derived from or used in connection with the maintenance, use, occupancy or enjoyment of, the Property (hereinafter defined), including, without limitation, (i) all building materials, fixtures, equipment and other tangible personal property of every kind and nature whatsoever (other than consumable goods, and trade fixtures or other personal property owned by tenants occupying the Property), (ii) any franchise or license agreements and management agreements entered into with respect to the Property or the business conducted therein (provided all of such agreements shall be subordinate to the Deed of Trust (hereinafter defined), and the Secured Party shall have no responsibility for the performance of the Debtor's obligations thereunder), and (iii) all plans and specifications, contracts and subcontracts for the construction or repair of the Property, sewer and water taps, allocations and agreements for utilities, bonds, permits, licenses, guarantees, warranties, causes of action, judgments, claims, profits, security deposits, utility deposits, refunds of fees or deposits paid to any governmental authority, letters of credit and policies of insurance. The term "**Property**" means all or any portion of: (i) the land described in Exhibit A-1 and Exhibit A-2 attached hereto (the "**Land**"), and (ii) any buildings, structures or other improvements now or hereafter existing, erected or placed on the Land, or in any way used in connection with the use, enjoyment, occupancy or operation of the Land, and (iii) the collateral described in this Financing Statement. The Land is also described in a Deed of Trust, Assignment and Security Agreement dated December 15, 2017 (the "**Deed of Trust**") executed by Valley Grove VII, LLC, Valley Grove, LLC, Valley Grove VI, LLC, Valley Grove VIII, LLC and Valley Grove IX, LLC for the benefit of the Secured Party

(b) All Leases (hereinafter defined), whether now or hereafter executed, of the Property. The term "**Leases**" means all lease, subleases, license agreements and other occupancy or use agreements (whether oral or written), now or hereafter existing, which cover or relate to the Property, together with all options therefor, amendments thereto and renewals, modifications and guarantees thereof, including, without limitation, any cash or securities deposited under the Leases to secure performance by the tenants of their obligations, whether such cash or securities are to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due.

(c) All of the accounts, rents, royalties, issues, profits, revenues, earnings, income and other benefits now or hereafter arising from the Property, or from the use or enjoyment of the Property, or from any Leases of the Property.

(d) All contracts for the sale of the Property or any interest therein, whether now or hereafter executed, including, without limitation, all of the proceeds thereof, any funds deposited thereunder to secure performance by the purchasers of their obligations and the right to receive and collect all payments due under any contract of sale.

(e) 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 now or hereafter covering the Property.

(f) All Condemnation Awards (hereinafter defined) now or hereafter payable in connection with, or as a result of, any taking of title, of use, or of any property interest in or to the Property under the exercise of the power of eminent domain, whether temporarily or permanently, by any governmental authority or by any person acting under governmental authority. **“Condemnation Awards”** means any and all judgments, awards of damages (including, but not limited to, severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any condemnation or threatened condemnation.

(g) All of the Debtor’s right, title and interest (whether held jointly or severally, together or with others) in and to any Hedging Agreement, together with all sums due and to become due thereunder to which the Debtor is or may be entitled and all rights, powers and privileges of the Debtor incident thereto. **“Hedging Agreement”** means, individually and collectively, any interest rate swap agreement, International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement or other similar instrument, document or agreement (as amended from time to time) now or hereafter entered into in connection with any interest rate swap, hedge, cap, collar or other interest rate protection arrangement in order to hedge the risk of variable interest rate volatility (an **“Interest Rate Swap”**).

(h) All of the Debtor’s right, title and interest in and to any deposit account established by the Secured Party in connection with any Interest Rate Swap and all sums now or hereafter at any time on deposit therein, including without limitation, all interest earned thereon.

(i) Any and all additions, renewals, extensions or modifications of the property identified in subparagraphs (g) and (h) above, all replacements and substitutions therefor, all monies due or to become due thereon, all other property and interests in property now or hereafter acquired by the Debtor as security for the payment thereof and all proceeds of the foregoing.

This Financing Statement also covers (a) all “Proceeds” of the Property, as such term is defined in the Uniform Commercial Code, and (b) any and all alterations, additions, accessions and improvements to the Property, substitutions therefor, and renewals and replacements thereof.

EXHIBIT A-1

LEGAL DESCRIPTION

All of those lots or parcels of land located in Utah County, Utah, and more particularly described as follows:

PARCEL 1:

Lot 7, VALLEY GROVE BUSINESS PARK PLAT 'A', A VACATION OF LOTS 1, 2, 4, PARCEL A AND ROAD PARCEL OF DMB SUBDIVISION NO. 1, ACCORDING TO THE OFFICIAL PLAT RECORDED APRIL 19, 2016 AS ENTRY NO. 34009:2016 AND AS MAP FILING NO. 15021 OF OFFICIAL UTAH COUNTY, UTAH RECORDS.

PARCEL 1A:

THOSE APPURTENANT EASEMENTS AS SET FORTH AND CREATED IN THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND GRANT OF EASEMENTS FOR VALLEY GROVE BUSINESS PARK RECORDED APRIL 19, 2016 AS ENTRY NO. 34010:2016 OF OFFICIAL UTAH COUNTY, UTAH RECORDS.

Said property is also known by the street addresses of: 1926 West Pleasant Grove Boulevard

EXHIBIT A-2

LEGAL DESCRIPTION

All of those lots or parcels of land located in Utah County, Utah, and more particularly described as follows:

PARCEL 1:

Lots 1 THROUGH 6, AND LOTS 8 THROUGH 9, INCLUSIVE, VALLEY GROVE BUSINESS PARK PLAT 'A', A VACATION OF LOTS 1, 2, 4, PARCEL A AND ROAD PARCEL OF DMB SUBDIVISION NO. 1, ACCORDING TO THE OFFICIAL PLAT RECORDED APRIL 19, 2016 AS ENTRY NO. 34009:2016 AND AS MAP FILING NO. 15021 OF OFFICIAL UTAH COUNTY, UTAH RECORDS.

PARCEL 1A:

THOSE APPURTENANT EASEMENTS AS SET FORTH AND CREATED IN THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND GRANT OF EASEMENTS FOR VALLEY GROVE BUSINESS PARK RECORDED APRIL 19, 2016 AS ENTRY NO. 34010:2016 OF OFFICIAL UTAH COUNTY, UTAH RECORDS.

Said property is also known by the street addresses of:

- 1972 West Grove Parkway a/k/a 1972 West Sam White Lane – as to Lot 1
- 1905 West Grove Parkway – as to Lot 2
- 758 South North County Boulevard – as to Lot 3
- 796 South North County Boulevard – as to Lot 4
- 1824 West Pleasant Grove Boulevard – as to Lot 5
- 1882 West Pleasant Grove Boulevard – as to Lot 6

- 1982 W. Pleasant Grove Boulevard – as to Lot 8
- 2015 West Grove Parkway – as to Lot 9