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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
QUICK DATA SERVICES INC
50 W 3900 S, STE. 2B
SLC UT 84107
BY: ZJM, DEPUTY - WI 5 P.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

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

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

When Recorded return to:
Quick Data Services, Incorporated
50 West 3900 South, Suite 2B
Salt Lake City, Utah 84107

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 Liberty Commons Associates, L.C.					
OR	1b. INDIVIDUAL'S LAST NAME				
	FIRST NAME	MIDDLE NAME	SUFFIX		
1c. MAILING ADDRESS 6440 S. Wasatch Boulevard, Suite 100		CITY Salt Lake City	STATE UT	POSTAL CODE 84121	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Limited Liability Company	1f. JURISDICTION OF ORGANIZATION Utah	1g. ORGANIZATIONAL ID#, if any <input type="checkbox"/> 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. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID#, if any <input type="checkbox"/> 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 Wells Fargo Bank, National Association, as Bond Trustee					
OR	3b. INDIVIDUAL'S LAST NAME				
	FIRST NAME	MIDDLE NAME	SUFFIX		
3c. MAILING ADDRESS 299 S. Main Street		CITY Salt Lake City	STATE UT	POSTAL CODE 84111	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Schedule 1 and Exhibit "A" attached hereto and incorporated herein by this reference.

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 recorded in the County Records. Attach Addendum (if applicable)

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) All Debtors Debtor 1 Debtor 2
[ADDITIONAL FEE] [optional]

8. OPTIONAL FILER REFERENCE DATA
C/M #30267.0153 File in Salt Lake County

FILING OFFICE COPY - UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

**SCHEDULE A TO UCC-1 FINANCING STATEMENT
(MORTGAGED PROPERTY COLLATERAL)**

DEBTOR: LIBERTY COMMONS ASSOCIATES, L.C.

SECURED PARTY: WELLS FARGO BANK, NATIONAL ASSOCIATION, AS BOND TRUSTEE

DESCRIPTION OF COLLATERAL

In connection with the real property described in Exhibit A and/or the improvements on such real property (collectively, the "Property"), all of Debtor's present and future right, title and interest in and to all of the following:

(1) All of the following that are used now or in the future in connection with the ownership, management or operation of the Property: 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 disposers, 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 (any of the foregoing that are so attached to the Property as to constitute fixtures under applicable law are referred to below as the "Fixtures");

(2) All (i) accounts (including deposit accounts and escrows (including, without limitation, (a) accounts established for the payment of (1) water and sewer charges, (2) premiums for fire and other hazard insurance, rent loss insurance and such other insurance required by Secured Party, (3) taxes, assessments, vault rentals, and (4) amounts for other charges and expenses required by Secured Party to protect the Property, to prevent the imposition of liens on the Property, or otherwise to protect Secured Party's interests (collectively, items (1) through (4) are herein referred to as the "Impositions"); (b) the Replacement Reserve Fund created pursuant to that certain Replacement Reserve Agreement between Debtor and Secured Party; (c) any other reserve fund or account established for the payment of principal or interest on loans to Borrower, capital replacements, repairs or similar items, and (d) all proceeds of and all interest and dividends on such accounts)) of Debtor related to the Property; (ii) equipment, goods, supplies and inventory owned by Debtor that are used now or in the future in connection with the ownership, management or operation of the Property or are located on the Property (other than Fixtures), including furniture, furnishings, machinery, building materials, tools, books, records (whether in written or electronic form), computer equipment (hardware and software); (iii) other tangible personal property owned by Debtor which are used now or in the future in connection

with the ownership, management or operation of the Property or are located on the Property (other than Fixtures), including ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; (iv) any operating agreements relating to the Property; (v) any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Property; (vi) documents, instruments, chattel paper, claims, deposits, deposit accounts, payment intangibles, investment property, other intangible property, general intangibles (as such terms are defined in the Uniform Commercial Code) and rights relating to the operation of, or used in connection with, the Property, including all governmental permits relating to any activities on the Property and including subsidy or similar payments received from any sources, including a governmental authority; and (vii) any rights of Debtor in or under letters of credit (collectively, the "Personalty");

(3) 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 Property, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;

(4) All proceeds paid or to be paid by any insurer of the Property, the Fixtures, the Personalty or any other item listed in this Schedule A;

(5) All awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Property, the Fixtures, the Personalty or any other item listed in this Schedule A, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Property, the Fixtures, the Personalty or any other item listed in this Schedule A under the power of eminent domain or otherwise and including any conveyance in lieu thereof;

(6) All contracts, options and other agreements for the sale of the Property, the Fixtures, the Personalty or any other item listed in this Schedule A entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations;

(7) 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 Property, or any portion of the Property (including proprietary leases or occupancy agreements if Debtor is a cooperative housing corporation), and all modifications, extensions or renewals (the "Leases");

(8) All rents (whether from residential or non-residential space), revenues and other income of the Property, including subsidy payments received from any sources (including, but not limited to payments under any Housing Assistance Payments Contract or similar agreements), parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Property, whether now due, past due, or to become due, and deposits forfeited by tenants.

(9) All earnings, royalties, accounts receivable, issues and profits from the Property or any other item listed in this Schedule A, whether the foregoing are now due, past due, or to become due, all undisbursed proceeds of the loan secured by the security interests to which this financing statement relates, deposits forfeited by tenants, and, if Debtor is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

(10) All refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than real property tax refunds applicable to periods before the real property tax year in which the loan secured by the security interests to which this financing statement relates was made);

(11) All tenant security deposits which have not been forfeited by any tenant under any Lease and any bond or other security in lieu of such deposits;

(12) All names under or by which the Property or any part of it may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Property or any part of it;

(13) All documents, writings, books, files, records and other documents arising from or relating to any of the foregoing, whether now existing or hereafter created; and

(14) All proceeds from the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, and the right to collect such proceeds, and all other cash and non-cash proceeds and products of any of the foregoing.

EXHIBIT A

Legal Description

Real property in the City of West Valley, County of Salt Lake, State of Utah, described as follows:

Lot 4, Highbury Commons at Lake Park Subdivision, West Valley City, Utah, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder, Utah.

(14-25-102-001)