

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

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Book - 10564 Pg - 3016-3022
Gary W. Ott
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 7 P.

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<input type="checkbox"/> Arnold & Porter Kaye Scholer LLP 250 West 55th Street New York, NY 10019-9710 Attn: Stephen Gliatta, Esq. Telephone: 212-836-8000 CT - 91419 PM TIN 21-216-276-0102, 21-26-276-011

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 ARBOR GARDNER BINGHAM JUNCTION OFFICE 5, L.C.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
201 South Main Street, Suite 2000	Salt Lake City	UT	84111	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 JEFFERIES LOANCORE LLC				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
c/o LoanCore Capital, 55 Railroad Avenue, Suite 100	Greenwich	CT	06830	USA

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

The property covered by this Financing Statement is more particularly described in Schedule A attached hereto and made a part hereof, said property being located at the premises described in Exhibit A 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:
Filed with Salt Lake County, UT

JLC - CHG Building (1038545-00316)

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	
ARBOR GARDNER BINGHAM JUNCTION OFFICE 5, L.C.	
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):

<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:</p> <p><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:</p> <p>See Exhibit A.</p> <p>For informational purposes only: 7259 South Bingham Junction Boulevard Midvale, Utah</p>
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17. MISCELLANEOUS: **Filed with Salt Lake County, UT** **JLC - CHG Building (1038545-00316)**

SCHEDULE A

TO UCC FINANCING STATEMENT

Debtor: **ARBOR GARDNER BINGHAM JUNCTION OFFICE 5, L.C.**, a Utah limited liability company

Secured Party: **JEFFERIES LOANCORE LLC**, a Delaware limited liability company

This Financing Statement covers the following types (or items) of property:

All of Debtor's right, title and interest in and to (i) the land described in Parcels 1 and 3 in Exhibit A (the "**Fee Premises**"), (ii) the leasehold estate in the land described in Parcel 2 in Exhibit A (the "**Leasehold Premises**"; and, together with the Fee Premises, collectively, the "**Premises**") created by that certain Sublease Agreement dated April 20, 2016, between Redevelopment Agency of Midvale City, a public agency, as landlord (such landlord and its successors and assigns are hereinafter referred to as the "**Sublandlord**"), and Arbor Gardner Bingham Junction Office 3, L.C., a Utah limited liability company, as subtenant ("**AGBJO 3**"), a memorandum of which was recorded in the Office of the Recorder, Salt Lake County, Utah, on April 26, 2016, as Entry #12266953, Book 10424, Page 8001, as amended and assigned pursuant to that certain Assignment of Sublease Agreement, dated ~~May~~ ^{May} 2, 2017, by and among AGBJO 3, Sublandlord and Debtor, a memorandum of which was recorded in the Office of the Recorder, Salt Lake County, Utah, on JUNE 2, 2017, as Entry #~~25A022A~~ ^{25A022A} Book ~~10564~~ ¹⁰⁵⁶⁴, Page 2021 (as the same may hereafter be amended or otherwise modified in accordance with the terms of the Loan Documents, the "**Parking Sublease**"), and (iii) the buildings, structures, fixtures and other improvements now or hereafter located on the Premises (the "**Improvements**");

TOGETHER WITH: all right, title, interest and estate of Debtor now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements, and the property, rights, interests and estates hereinafter described are collectively referred to herein as the "**Trust Property**");

- (a) the Parking Sublease and the leasehold estate created thereby;
- (b) all modifications, extensions and renewals of the Parking Sublease and all credits, deposits (including, without limitation, any deposit of cash or other property securing Debtor's performance under the Parking Sublease), options, privileges and rights of Debtor as tenant under the Parking Sublease, including, but not limited to, the right, if any, to renew or extend the Parking Sublease for a succeeding term or terms;
- (c) all the estate, right, title, claim or demand whatsoever of Debtor either in law or in equity, in possession or expectancy, of, in and to the Trust Property or any part thereof;
- (d) all easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances

of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements (whether under and by virtue of the Parking Sublease or otherwise); and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof; and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Premises and the Improvements (whether in fee or under and by virtue of the Parking Sublease or otherwise) and every part and parcel thereof, with the appurtenances thereto;

(e) all machinery, furniture, furnishings, equipment, computer software and hardware, fixtures (including all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), inventory, materials, supplies and other articles of personal property and accessions thereof, renewals and replacements thereof and substitutions therefor, and other property of every kind and nature, tangible or intangible, owned by Debtor, or in which Debtor has or shall have an interest, now or hereafter located upon the Premises or the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Premises and the Improvements (hereinafter collectively referred to as the "*Equipment*"), including any leases of, deposits in connection with, and proceeds of any sale or transfer of any of the foregoing, and the right, title and interest of Debtor in and to any of the Equipment that may be subject to any "security interest" as defined in the Uniform Commercial Code, as in effect in the State where the Trust Property is located (the "*UCC*"), superior in lien to the lien of the Deed of Trust;

(f) all awards or payments, including interest thereon, that may heretofore or hereafter be made with respect to the Premises or the Improvements, whether from the exercise of the right of eminent domain or condemnation (including any transfer made in lieu of or in anticipation of the exercise of such right), or for a change of grade, or for any other injury to or decrease in the value of the Premises or Improvements;

(g) all leases, subleases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises or the Improvements, including any extensions, renewals, modifications or amendments thereof (hereinafter collectively referred to as the "*Leases*") and all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a Bankruptcy Proceeding or in lieu of rent or rent equivalents), royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Debtor or its agents or employees from any and all sources arising from or attributable to the Premises and the Improvements, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Premises or the Improvements, or rendering of services by Debtor or any of its agents or employees, and proceeds, if any, from business interruption or other loss of income insurance (hereinafter collectively referred to as the

“**Rents**”), together with all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(h) all proceeds of and any unearned premiums on any insurance policies covering the Trust Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Trust Property;

(i) the right, in the name and on behalf of Debtor, to appear in and defend any action or proceeding brought with respect to the Trust Property and to commence any action or proceeding to protect the interest of Secured Party in the Trust Property;

(j) all accounts (including reserve accounts), escrows, documents, instruments, chattel paper, claims, deposits and general intangibles, as the foregoing terms are defined in the UCC, and all franchises, trade names, trademarks, symbols, service marks, books, records, plans, specifications, designs, drawings, surveys, title insurance policies, permits, consents, licenses, management agreements, contract rights (including any contract with any architect or engineer or with any other provider of goods or services for or in connection with any construction, repair or other work upon the Trust Property), approvals, actions, refunds of real estate taxes and assessments (and any other governmental impositions related to the Trust Property) and causes of action that now or hereafter relate to, are derived from or are used in connection with the Trust Property, or the use, operation, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon (hereinafter collectively referred to as the “**Intangibles**”); and

(k) all proceeds, products, offspring, rents and profits from any of the foregoing, including those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

The following terms shall have the respective meanings set forth below (such meaning to be equally applicable to the singular and plural forms of the terms defined, as the context may require):

“**Bankruptcy Proceeding**” shall mean the filing by Debtor of a petition under any state or federal bankruptcy or insolvency law or the liquidation of all or a major portion of Debtor’s property.

“**Closing Date**” shall mean ^{June}~~May~~ 2nd, 2017.

“**Debt**” shall mean to secure the payment of the Note and all sums which may or shall become due thereunder or under any of the other documents evidencing, securing or executed in connection with the Loan (the Note, the Deed of Trust, the Loan Agreement and such other documents, as any of the same may, from time to time, be modified, amended or supplemented, being hereinafter collectively referred to as the “**Loan Documents**”), including (i) the payment of interest and other amounts which would accrue and become due but for the filing of a petition in bankruptcy (whether or not a claim is allowed against Debtor for such interest or other amounts in any such bankruptcy proceeding) or the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code (the “**Bankruptcy Code**”), and (ii) the costs and expenses of enforcing any provision of any Loan Document.

“Deed of Trust” shall mean that certain Fee and Leasehold Deed of Trust, Assignment of Leases and Rents and Security Agreement, dated as of the Closing Date, made by Debtor, as trustor to Cottonwood Title Insurance Agency, Inc., a Utah corporation, as trustee for the benefit of Secured Party, as beneficiary, as the same may, from time to time, be modified, amended or supplemented.

“Loan” shall mean the loan in the principal sum of FIFTY SEVEN MILLION AND NO/100 DOLLARS (\$57,000,000) made by Secured Party to Debtor pursuant to the Loan Agreement.

“Loan Agreement” shall mean that certain Loan Agreement, dated as of the Closing Date, made by and between Debtor and Secured Party, as the same may, from time to time, be modified, amended or supplemented.

“Note” shall mean that certain Promissory Note, dated as of the Closing Date, made by Debtor to Secured Party, as the same may be amended, supplemented, restated, increased, extended or consolidated from time to time.

“State” means the State in which the Property is located.

EXHIBIT A

Legal Description

PARCEL 1:

Lots 1 and 2, VIEW 72 RETAIL SUBDIVISION 3RD AMENDED, according to the official plat as recorded in the office of the Salt Lake County Recorder, State of Utah on July 27, 2015 as Entry No. 12099886 in Book 2015P at Page 165.

PARCEL 2:

The leasehold estate created by the lease disclosed of record by that certain Memorandum of Lease executed by Arbor Gardner Bingham Junction Office 3, L.C., a Utah limited liability company (Subtenant) and Redevelopment Agency of Midvale City, a public agency (Sublandlord) dated April 20, 2016 and recorded April 26, 2016 as Entry No. 12266953 in Book 10424 at Page 8001, the modification and assignment of which is disclosed of record by that certain First Amendment to Memorandum of Sublease Lease by and between Arbor Gardner Bingham Junction Office 3, L.C., a Utah limited liability company (Existing Subtenant), Arbor Gardner Bingham Junction Office 5, L.C., a Utah limited liability company (New Subtenant), and Redevelopment Agency of Midvale City, a public agency (Sublandlord), dated JUNE 2, 2017 and recorded JUNE 2, 2017 as Entry No. 12540224 in Book 10564 at Page 2021, the following described premises, to-wit:

Lot 2, VIEW 72 RETAIL SUBDIVISION 3RD AMENDED, according to the official plat as recorded in the office of the Salt Lake County Recorder, State of Utah on July 27, 2015 as Entry No. 12099886 in Book 2015P at Page 165.

PARCEL 3:

Reciprocal Access Easements as disclosed in that certain Declaration and Grant of Reciprocal Access Easements recorded September 22, 2014 as Entry No. 11916667 in Book 10261 at Page 6933.

ALSO: Reciprocal Easements as disclosed in the Declaration of Covenants, Restrictions and Easements dated October 2, 2012 and recorded October 4, 2012 as Entry No. 11485504 in Book 10063 at Page 2860, as amended October 18, 2012 as Entry No. 11494534 in Book 10067 at Page 5293, amended February 7, 2013 as Entry No. 11573196 in Book 10106 at Page 665, amended April 19, 2013 as Entry No. 11621668 in Book 10129 at Page 901, amended July 11, 2014 as Entry No. 11879615 in Book 10244 at Page 8362.

ALSO: The beneficial easement rights as disclosed in the Declaration for South Bingham Junction recorded November 20, 2007 as Entry No. 10281127 in Book 9539 at Page 7037.

ALSO: The beneficial easement rights as disclosed in the Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements, recorded April 26, 2016 as Entry No. 12266951 in Book 10424 at Page 7958 of official records, as amended by that certain First Amendment to Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements dated May 10, 2017 and recorded JUNE 2, 2017 as Entry No. 12540005 in Book 10564 at Page 1903.