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 RASHELLE HOBBS  
 Recorder, Salt Lake County, UT  
 INWEST TITLE SRVS SLC  
 BY: eCASH, DEPUTY - EF 7 P.

**UCC FINANCING STATEMENT**  
 FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Beau Baker, Esq. / 904-598-8648</b>	
B. E-MAIL CONTACT AT FILER (optional)	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)  <table border="1"> <tr> <td>Beau Baker, Esq. Akerman LLP 50 North Laura Street Suite 3100 Jacksonville, Florida 32202</td> </tr> </table>	Beau Baker, Esq. Akerman LLP 50 North Laura Street Suite 3100 Jacksonville, Florida 32202
Beau Baker, Esq. Akerman LLP 50 North Laura Street Suite 3100 Jacksonville, Florida 32202	

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 <b>CREF3 CLIFT OWNER LLC</b>			
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
1c. MAILING ADDRESS <b>1345 AVENUE OF THE AMERICAS, 44FL</b>		CITY <b>NEW YORK</b>	STATE POSTAL CODE COUNTRY <b>NY 10105</b>

260626

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 <b>CLNC CREDIT 7, LLC</b>			
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX
3c. MAILING ADDRESS <b>515 S FLOWER STREET, 44TH FLOOR</b>		CITY <b>LOS ANGELES</b>	STATE POSTAL CODE COUNTRY <b>CA 90071</b>

4. COLLATERAL: This financing statement covers the following collateral:  
**SEE EXHIBITS A AND B ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.**

15-01-280-033

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/Licenser

8. OPTIONAL FILER REFERENCE DATA:  
**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 <b>CREF3 CLIFT OWNER LLC</b>	
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
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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
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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):  
**SEE EXHIBIT B ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.**

16. Description of real estate:

17. MISCELLANEOUS:  
**SALE LAKE COUNTY, UTAH**

EXHIBIT A to UCC-1

Description of Collateral

This Exhibit A is attached to and made a part of that certain UCC Financing Statement naming CREF3 CLIFT OWNER LLC, as Debtor, and CLNC Credit 7, LLC, as Secured Party.

The following is hereby incorporated into said UCC Financing Statement as the description of the collateral subject thereto (the "Collateral"):

All Debtor's interest in:

(a) Land. The real property described in Exhibit B attached hereto and made a part hereof (the "Land");

(b) Additional Land. All additional lands, estates and development rights hereafter acquired by Debtor for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Security Instrument;

(c) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "Improvements");

(d) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, permits, licenses, rights of way and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and the reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, 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 Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(e) Equipment. All "equipment," as such term is defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Debtor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, heating, ventilation or air conditioning equipment, garbage equipment and apparatus, incinerators, boilers, furnaces, motors, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Debtor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the "Equipment"). Notwithstanding the foregoing, Equipment shall not include any property belonging to Cushman & Wakefield U.S., Inc., a Missouri corporation, the property manager employed by Debtor for the management and operation of the property ("Cushman & Wakefield"), or any other property manager of the Property or tenants under leases except to the extent that Debtor shall have any right or interest therein;

(f) Fixtures. A security interest in all Equipment now owned, or the ownership of which is hereafter acquired, by Debtor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair or of installation on the Property, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation

of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, plumbing, laundry incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Debtor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the "Fixtures"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Debtor shall have any right or interest therein;

(g) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever as defined in and subject to the provisions of the Uniform Commercial Code, whether tangible or intangible, other than Fixtures, which are now or hereafter owned by Debtor, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "Personal Property"), and the right, title and interest of Debtor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (as amended from time to time, the "Uniform Commercial Code"), superior in lien to the lien of this Security Instrument and all proceeds and products of the above;

(h) Leases and Rents. All leases (including, without limitation, ground leases, subleases or subsubleases), lettings, licenses, concessions or other agreements (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land and the Improvements, and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into (collectively, the "Leases"), whether before or after the filing by or against Debtor of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "Bankruptcy Code") and all right, title and interest of Debtor, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, rent equivalents, tenant termination and contraction fees, moneys payable as damages or in lieu of rent or rent equivalents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, deposits (including, without limitation, security, utility and other deposits) accounts and receipts from the Land and the Improvements whether paid or accruing before or after the filing by or against Debtor of any petition for relief under the Bankruptcy Code (collectively, the "Rents") and 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 and the performance of the Other Obligations;

(i) Condemnation Awards. Subject to the terms of the Loan Agreement, all Awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to all or any portion of the Property, whether from the exercise of the right of eminent domain (including, but not limited to, 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 Property including, without limitation, any award or awards, or settlements or payments, hereafter made resulting from (i) condemnation proceedings or the taking of all or any portion of the Improvements, the Equipment, the Fixtures, the Leases or the Personal Property, or any part thereof, under the power of eminent domain; or (ii) the alteration of grade or the location or the discontinuance of any street adjoining the Property or any portion thereof; and Debtor hereby agrees to execute and deliver from time to time such further instruments as may be requested by Trustee or Secured Party to confirm such assignment to Secured Party of any such award, damage, payment or other compensation;

(j) Insurance Proceeds. Subject to the terms of the Loan Agreement, all Insurance Proceeds in respect of the Property under any Policies covering the Property, including, without limitation, the right

to receive and apply the proceeds of any Policies, judgments, or settlements made in lieu thereof, in connection with a Casualty to the Property;

(k) Tax Certiorari. All refunds, rebates or credits in connection with any reduction in Taxes or Other Charges charged against the Property, including, without limitation, as a result of tax certiorari or any applications or proceedings for reduction;

(l) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, Insurance Proceeds and Awards, into cash or liquidation claims;

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

(n) Agreements. All agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or any business or activity conducted on the Land and any part thereof including, without limitation, that certain Property Management Agreement, dated as of May 2, 2019, between Clift Debtor and Cushman & Wakefield (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Clift Management Agreement") and that certain Exclusive Authorization for Lease of Real Property agreement, dated as of April 30, 2019, between Clift Debtor and Mountain West Retail Property Services LLC d/b/a Mountain West Retail/Investment Commercial Real Estate Services (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Clift Retail Leasing Agreement") and that certain Exclusive Leasing Agreement, dated as of April 30, 2019, between Clift Debtor and JONES LANG LASALLE AMERICAS, INC. (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Clift Office Leasing Agreement") and all right, title and interest of Debtor therein and thereunder, including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Debtor thereunder;

(o) Intellectual Property. All intellectual property, including without limitation, all tradenames, trademarks, servicemarks, logos, copyrights, websites, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(p) Accounts. All reserves, escrows and deposit accounts maintained by Debtor with respect to the Property, including, without limitation, (i) all accounts and sub-accounts now or hereafter established or maintained pursuant to the Loan Agreement, the Clearing Account Agreement, Cash Management Agreement or any other Loan Documents, (ii) all other accounts and sub-accounts maintained by Debtor, and (iii) any account in which moneys, proceeds, receivables or other items of deposit are held for the benefit of Debtor; together with all deposits or wire transfers made to such accounts and all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof; and

(q) Interest Rate Cap Agreement. The Interest Rate Cap Agreement and any replacements, amendments or supplements thereto, including, but not limited to, all "accounts", "chattel paper", "general intangibles" and "investment property" (as such terms are defined in the Uniform Commercial Code as from time to time in effect) constituting or relating to the foregoing, and all claims of Debtor for breach by the counterparty thereunder of any covenant, agreement, representation or warranty contained in the Interest Rate Cap Agreement; and all products and proceeds of any of the foregoing;

(r) Proceeds. All proceeds of any of the foregoing; and

(s) Other Rights. All other or greater rights and interests of every nature in the Real Property (as hereinafter defined) and in the possession or use thereof and income therefrom, whether now owned or hereafter acquired by Debtor (including, without limitation, any and all other rights of Debtor in and to the items set forth in Subsections (a) through (r) above).

For purposes hereof, "Deed of Trust" shall mean that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing from Debtor in favor of Secured Party; and "Loan Agreement" shall mean that certain Loan Agreement from Debtor, as debtor, to Secured Party, as secured party; each dated on or about September 26, 2019.

Unless otherwise expressly defined above, the collateral categories listed above shall be defined in accordance with the Uniform Commercial Code as enacted in the State of Utah as of the date of filing this financing statement.

EXHIBIT B to UCC-1

The Land

PARCEL 5: (15-01-280-033)

COMMENCING AT THE NORTHEAST CORNER (ABOVE THE SURFACE OF THE GROUND) OF WHAT IS COMMONLY KNOWN AS THE VIRTUE CLIFT BUILDING, AS NOW CONSTRUCTED AND EXISTING, WHICH BUILDING IS AT THE NORTHWEST CORNER OF THE STREET INTERSECTION OF EAST TEMPLE, OR MAINS STREET AND BROADWAY, OR THIRD SOUTH STREET IN SALT LAKE CITY, UTAH AND SITUATE ON A PART OF LOT 1, BLOCK 58, PLAT 'A', SALT LAKE CITY SURVEY, SAID POINT OF COMMENCEMENT BEING NORTH 0°01'01" EAST, ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 80.30 FEET, FROM THE SOUTHEAST CORNER OF SAID LOT 1, BLOCK 58, PLAT 'A', SALT LAKE CITY SURVEY; AND RUNNING THENCE SOUTH 89°58'23" WEST, PARALLEL TO THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 170.00 FEET; THENCE SOUTH 0°01'01" WEST, PARALLEL TO THE EAST LINE OF SAID LOT 1, A DISTANCE OF 80.30 FEET; THENCE NORTH 89°58'23" EAST, ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 170.00 FEET, TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH 0°01'01" WEST, ALONG AFORESAID EAST LINE OF LOT 1, A DISTANCE OF 80.30 FEET, TO THE POINT OF BEGINNING.

AS PREPARED IN SURVEY DATED JANUARY 21, 2019 BY MCNEIL ENGINEERING, DENNIS K. WITHERS 6135190 PLS.

PARCEL 5A:

TOGETHER WITH A RIGHT-OF-WAY BEGINNING WEST ALONG THE SOUTH LINE OF BLOCK 58, PLAT "A", SALT LAKE CITY SURVEY 165.00 FEET FROM THE SOUTHEAST CORNER OF SAID BLOCK 58 AND RUNNING THENCE NORTH PARALLEL TO THE EAST LINE OF SAID BLOCK 58, 79.50 FEET; THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID BLOCK 58, 30.00 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID BLOCK 58, 79.50 FEET TO THE SOUTH LINE OF SAID BLOCK 58; THENCE EAST ALONG THE SOUTH LINE OF SAID BLOCK 58, 30.00 FEET TO THE POINT OF BEGINNING.

SITUATE IN SALT LAKE COUNTY, STATE OF UTAH.