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RASHELLE HOBBS
 RECORDER, SALT LAKE COUNTY, UTAH
 LIEN SOLUTIONS
 P.O. BOX 29071
 GLENDALE CA 91209-9071
 BY: JLA, DEPUTY - WI 6 P.

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)
Lien Solutions PO Box 29071 Glendale, CA 91209-9071 Order 75920930
Deal ID No. 6000220 / DAFI # 43AA8806

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						
JF GLENWOOD PARTNERS, LLC						
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
c/o J. Fisher Companies, LLC 1148 W. Legacy Crossing Boulevard, Suite 400			Centerville	UT	84014	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						
CITIBANK, N.A.						
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
388 Greenwich Street, Trading 6th Floor			New York	NY	10013	USA

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

SEE "EXHIBIT A" and "EXHIBIT B" attached hereto.

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:
Filed in the Official Records of Salt Lake County, Utah – Moda Glenwood Apartments (30267.1770) Citi Taxable Loan

International Association of Commercial Administrators (IACA)
 FILING OFFICE COPY – UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/20/11)

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 JF GLENWOOD PARTNERS, LLC	
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):

Parcel Identification Numbers: 16-31-351-005, 16-31-351-006 and 16-31-351-007

<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: <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: Moda Glenwood Apartments Millcreek Salt Lake County, Utah See "Exhibit A" Legal Description attached hereto and made a part hereof.</p>
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17. MISCELLANEOUS:

EXHIBIT A

LEGAL DESCRIPTION

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

Beginning at a point on the Easterly right-of-way line of Main Street; said point being South 00°05'16" West, 628.00 feet and North 89°46'15" East, 20.01 feet from the Northwest corner of Lot 10, Block 9, Ten Acre Plat "A"; said point also being South 01°12'52" West, 661.20 feet and North 89°46'15" East, 33.01 feet from found street monument in the intersection of 3900 South and Main Street; said point also being at a found rebar and cap stamped "B&G 127636" and running thence North 89°46'15" East, 356.13 feet; thence South 240.00 feet; thence South 89°46'15" West, 351.22 feet to a point on the Easterly right-of-way line of Main Street; thence North 01°12'52" East, along said Easterly right-of-way line, 240.07 feet to the point of beginning.

EXHIBIT B

DESCRIPTION OF COLLATERAL

DEBTOR: JF GLENWOOD PARTNERS, LLC

SECURED PARTY: CITIBANK, N.A.

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) [Intentionally omitted]; (c) any 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 Exhibit B;

(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 Exhibit B, 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 Exhibit B 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 Exhibit B 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 Exhibit B, 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) Any and all payments which may hereafter become due to Debtor from the members or limited partners of Debtor from and after the initial installment, inclusive, of capital contributions pursuant to the Debtor's partnership agreement or operating agreement and other organizational documents ("**Organizational Documents**"), as the same may be adjusted in amount, deferred, combined with other capital contributions or payments, and/or received, due, owing or payable on other dates or from other person and/or entities pursuant to the Debtor's Organizational Documents and all investments, interest, income and other gain from the investment of such moneys, (ii) all of Debtor's rights, title and interests in, to and under the limited partnership or membership interests of the members or limited partners in Debtor and all other property or collateral pledged to Debtor under the Debtor's Organizational Documents and all other documents evidencing, governing, securing, or otherwise relating to any of the foregoing, and all amendments, modifications, extension and renewals of any of the foregoing, (iii) all of Debtor's rights to enforce the obligations of the limited partners or members to Debtor under any of the Debtor's Organizational Documents, (iv) all other payments due or to become due from the limited partners or members under the Debtor's Organizational Documents, and (v) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or other property, in any form whatsoever including, without limitation, general intangibles, chattel paper, accounts, instruments, documents, money, goods (whether equipment or inventory), and consumer goods;

(14) 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

(15) 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.