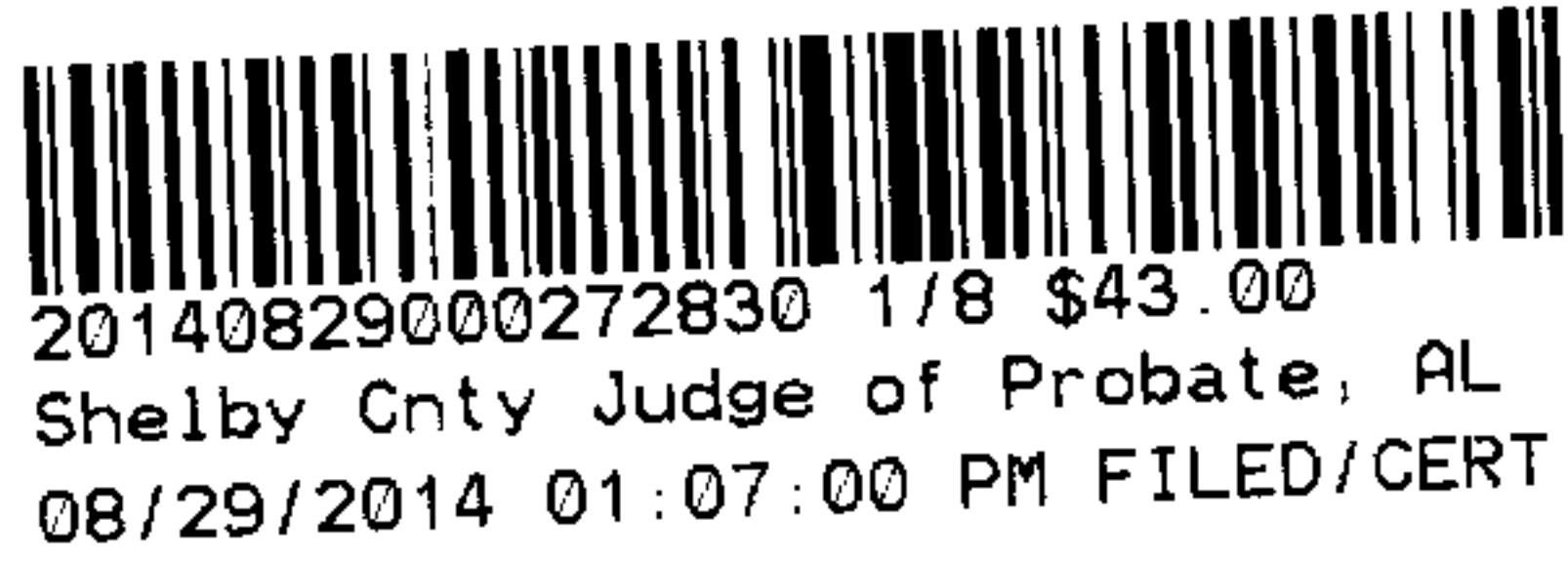


UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Amy B. Connelly Esq. (202) 293-8200
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div>Amy B. Connelly, Esq.</div> <div>Krooth & Altman LLP</div> <div>1850 M Street, NW, Suite 400</div> <div>Washington, DC 20036</div>



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)

OR	1a. ORGANIZATION'S NAME FREG INVERNESS CLIFFS ASSOCIATES, LLP			
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS c/o Forum Real Estate Group, 4500 Cherry Creek Dr. S., Ste. 550		CITY Glendale	STATE CO	POSTAL CODE 80246
			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)

OR	2a. ORGANIZATION'S NAME INVERNESS CLIFFS 2ND LEVEL, LLC			
	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS c/o Forum Real Estate Group, 4500 Cherry Creek Dr. S., Ste. 550		CITY Glendale	STATE CO	POSTAL CODE 80246
			COUNTRY USA	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

OR	3a. ORGANIZATION'S NAME FANNIE MAE			
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS c/o KeyBank National Association, KeyBank Real Estate Capital - Servicing Department 11501 Outlook Street, Suite 300		CITY Overland Park	STATE KS	POSTAL CODE 66211
			COUNTRY USA	

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

See Schedule "A" attached hereto and made a part hereof for a description of collateral.

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 <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
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7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

File with the Shelby County, Alabama Land Records

Inverness Cliffs Apartment Homes

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

FREG INVERNESS CLIFFS ASSOCIATES, LLP

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

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

KEYBANK NATIONAL ASSOCIATION

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

c/o KeyBank Real Estate Capital - Servicing Department 11501 Outlook Street, Suite 300

Overland Park

KS

66211

USA

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 Exhibit "A" attached hereto and made a part hereof for a description of real estate.

17. MISCELLANEOUS:

SCHEDULE A

DEBTOR: **FREG INVERNESS CLIFFS ASSOCIATES, LLP**
INVERNESS CLIFFS 2ND LEVEL, LLC
C/O FORUM REAL ESTATE GROUP
4500 CHERRY CREEK DRIVE SOUTH, SUITE 550
GLENDALE, COLORADO 80246

SECURED PARTY: **KEYBANK NATIONAL ASSOCIATION**
C/O KEYBANK REAL ESTATE CAPITAL - SERVICING
DEPARTMENT, 11501 OUTLOOK STREET, SUITE #300,
OVERLAND PARK, KANSAS 66211, MAILCODE: KS-01-11-
0501, ATTN: SERVICING MANAGER

TOTAL ASSIGNEE: **FANNIE MAE**
C/O KEYBANK NATIONAL ASSOCIATION
KEYBANK REAL ESTATE CAPITAL - SERVICING
DEPARTMENT, 11501 OUTLOOK STREET, SUITE #300,
OVERLAND PARK, KANSAS 66211, MAILCODE: KS-01-11-
0501, ATTN: SERVICING MANAGER

This financing statement covers the following types (or items) of property (the “**Collateral Property**”):

1. Improvements.

The buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the land described in Exhibit A attached hereto (the “**Property**”), including any future replacements, facilities, and additions and other construction on the Property (the “**Improvements**”);

2. Goods.

All goods which are used now or in the future in connection with the ownership, management, or operation of the Property or the Improvements or are located on the Property or in the Improvements, including inventory; furniture; furnishings; machinery, equipment, engines, boilers, incinerators, and 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; exercise equipment; supplies; tools; books and records (whether in written or electronic form); websites, URLs, blogs, and social network pages; computer equipment (hardware and software); and other tangible personal property which is used now or in the future in connection with the ownership, management, or operation of the Property or the Improvements or are located on the Property or in the Improvements (the “**Goods**”);

3. Fixtures.

All Goods that are so attached or affixed to the Property or the Improvements as to constitute a fixture (the “**Fixtures**”) under the laws of the jurisdiction in which the Property is located (the “**Property Jurisdiction**”);

4. Personalty.

All Goods, accounts, choses of action, chattel paper, documents, general intangibles (including Software), payment intangibles, instruments, investment property, letter of credit rights, supporting obligations, computer information, source codes, object codes, records and data, all telephone numbers or listings, claims (including claims for indemnity or breach of warranty), deposit accounts and other property or assets of any kind or nature related to the Property or the Improvements now or in the future, including operating agreements, surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Property or the Improvements, and all other intangible property and rights relating to the operation of, or used in connection with, the Property or the Improvements, including all governmental permits relating to any activities on the Property (the “**Personalty**”);

5. Other Rights.

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 or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated (the “**Other Rights**”);

6. Insurance Proceeds.

All insurance policies relating to the Property or the Collateral Property (and any unearned premiums) and all proceeds paid or to be paid by any insurer of the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Collateral Property, whether or not Debtor obtained the insurance pursuant to Secured Party’s requirements (the “**Insurance Proceeds**”);

7. Awards.

All awards, payments, and other compensation made or to be made by any municipal, state or federal authority with respect to the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property, including any awards or

settlements resulting from (a) any action or proceeding, however characterized or named, relating to any condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Property or the Collateral Property, whether direct or indirect (a **“Condemnation Action”**), (b) any damage to the Property or the Collateral Property caused by governmental action that does not result in a Condemnation Action, or (c) the total or partial taking of the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof (the **“Awards”**);

8. Contracts.

All contracts, options, and other agreements for the sale of the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations (the **“Contracts”**);

9. Rents.

All rents (whether from residential or non-residential space), revenues and other income of the Property or the Improvements, including subsidy payments received from any sources, including payments under any “Housing Assistance Payments Contract” or other rental subsidy agreement (if any), parking fees, laundry and vending machine income, and fees and charges for food, health care and other services provided at the Property or the Collateral Property, whether now due, past due, or to become due, and tenant security deposits (the **“Rents”**);

10. Leases.

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 the Collateral Property, or any portion of the Property or the Collateral Property (including proprietary leases or occupancy agreements if Debtor is a cooperative housing corporation), and all modifications, extensions, or renewals thereof (the **“Leases”**) and all Lease guaranties, letters of credit and any other supporting obligation for any of the Leases given in connection with any of the Leases;

11. Other.

All earnings, royalties, accounts receivable, issues, and profits from the Property, the Improvements, the Fixtures, the Personalty, or any other part of the Property or the Collateral Property, and all undisbursed proceeds of the loan secured by the Mortgage, Deed of Trust, or Deed to Secure Debt upon the Property and Improvements (the **“Security Instrument”**) and, if Debtor is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

12. Imposition Deposits.

Deposits held by the Secured Party (the “**Imposition Deposits**”) to pay when due (a) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Property or the Collateral Property, (b) the premiums for fire and other casualty insurance, liability insurance, rent loss insurance, and such other insurance as Secured Party may require, (c) taxes, assessments, vault rentals, and other charges, if any, general, special, or otherwise, including assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a lien on the Property, the Collateral Property or the Improvements or any taxes upon any of the documents evidencing or security the loan secured by the Security Instrument, and (d) amounts for other charges and expenses which Secured Party at any time reasonably deems necessary to protect the Property or the Collateral Property, to prevent the imposition of liens on the Property or the Collateral Property, or otherwise to protect Secured Party’s interests, all as reasonably determined from time to time by Secured Party (the “**Impositions**”);

13. Refunds or Rebates.

All refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which the Security Instrument is dated);

14. Tenant Security Deposits.

All tenant security deposits;



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15. Names.

All names under or by which the Property or any of the above Collateral Property may be operated or known, and all trademarks, trade names, and goodwill relating to the Property or any of the Collateral Property;

16. Collateral Accounts and Collateral Account Funds.

Any and all funds on deposit in any account designated as a “Collateral Account” by Secured Party pursuant to any separate agreement between Debtor and Secured Party which provides for the establishment of any fund, reserve or account;

17. Other Proceeds.

Any and all products, and all cash and non-cash proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds (the “**Other Proceeds**”); and

18. Mineral Rights.

All of Borrower's right, title and interest in the oil, gas, minerals, mineral interests, royalties, overriding royalties, production payments, net profit interests and other interests and estates in, under and on the Mortgaged Property and other oil, gas and mineral interests with which any of the foregoing interests or estates are pooled or unitized.

All terms used and not specifically defined herein, but which are otherwise defined by the Uniform Commercial Code in force in the Property Jurisdiction (the "UCC"), shall have the meanings assigned to them by the UCC.

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EXHIBIT A
TO
UCC SCHEDULE A

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Part of the Southwest quarter and the Southwest quarter of the Northeast quarter of Section 1, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows:

Begin at the Northeast corner of the Northeast quarter of the Southwest quarter of said Section 1 and run South 00° 00' 00" East along the East line of same 468.32 feet to a point on the Northwesterly line of Lot 100, Meadow Brook Highlands, as recorded in Map Book 14, page 21 in the Probate Office of Shelby County, Alabama; thence run South 37° 57' 16" West along said Northwesterly line of Meadow Brook Highlands 1046.79 feet to a point on the Northerly line of Lot 93B, of the Amended Map of Resurvey of Lots 93 and 93 A, Meadow Brook, 18th Sector, Phase 1 and Acreage, as recorded in Map Book 14, page 48 in the Probate Office of Shelby County, Alabama; thence run North 87° 47' 51" West along said North line of Lot 93B and Meadow Brook, 18th Sector, Phase 1, as recorded in Map Book 10, page 26 in the Probate Office of Shelby County, Alabama 426.59 feet to the common corner of Lots 90 and 91 of said subdivision; thence run South 46° 07' 59" West along the Northwesterly line of said subdivision 355.22 feet to an angle point of Lot 88; thence run South 00° 01' 07" East along the Westerly line of said Lot 88 a distance of 198.72 feet to the Northeasterly corner of an acreage tract owned by the State of Alabama, recorded in Instrument Number 2000000018450000 in the Probate Office of Shelby County, Alabama; thence run South 42° 19' 38" West along the Northwesterly line of said acreage tract 566.22 feet to an angle point of same; thence run North 46° 28' 51" West along the Northerly line of said tract 120.00 feet to an angle point of Lot 41, of Barkley Square Subdivision, as recorded in Map Book 27, page 32 in the Probate Office of Shelby County, Alabama; thence the following courses along the Northeasterly line of said subdivision, North 40° 41' 28" West 94.56 feet; thence North 55° 09' 22" West, 312.38 feet; thence North 33° 22' 30" West, 269.22 feet to an angle point of Lot 62 of said subdivision; thence North 55° 10' 35" West along the Northeasterly line of Lot 62 and the extension thereof 96.44 feet to a point on the Southeasterly right of way of Valley Dale Road (Shelby County Highway No. 17); thence North 38° 13' 02" East along said right of way 52.94 feet to the Point of Curve of a curve to the right, having a radius of 2099.63 feet and a central angle of 11° 53' 29"; thence run North 44° 09' 46" East along the chord of said curve 434.98 feet to the Point of Tangent; thence run North 50° 06' 31" East along said right of way 97.64 feet to a Point on a curve to the left having a radius of 2904.82 feet and a central angle of 14° 09' 08"; thence run North 43° 01' 57" East along the chord of said curve 715.67 feet to the Point of Tangent; thence run North 35° 57' 23" East continuing along said right of way 1323.09 feet to the Southwesterly corner of the Inverness Elementary School property; thence run South 54° 02' 37" East along the Southwesterly line of said school property 700.42 feet to the Southeasterly corner of same; thence North 26° 51' 37" East along the Southeasterly line of said school property 101.23 feet to the Southwesterly corner of Parcel 2 of a survey by Rowland Jackins, dated September 26, 2003; thence run South 54° 34' 09" East along the Southwesterly line of said Parcel 2 a distance of 290.02 feet to a point on the South line of the Southwest quarter of the Northeast quarter of Section 1, Township 19 South, Range 2 West; thence run North 87° 53' 30" West along said South line of quarter-quarter section 185.40 feet to the point of beginning.