

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

| | |
|--|----------------|
| A. NAME & PHONE OF CONTACT AT FILER (optional) | |
| Ava R Alim | (704) 444-2000 |
| B. E-MAIL CONTACT AT FILER (optional) | |
| ava.alim@kattenlaw.com | |
| C. SEND ACKNOWLEDGMENT TO: (Name and Address) | |
| Katten Muchin Rosenman LLP | |
| 550 S. Tryon Street | |
| Suite 2900 | |
| Charlotte, NC 28202-4213 | |



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Shelby Cnty Judge of Probate, AL
08/28/2015 02:29:24 PM FILED/CERT

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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 | | | | |
| | AREC 8, LLC | | | | |
| OR | 1b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX | |
| | | | | | |
| 1c. MAILING ADDRESS | | CITY | STATE | POSTAL CODE | COUNTRY |
| 2727 N. Central Avenue | | Phoenix | AZ | 85004 | 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 | | | | |
| | UHIL 8, LLC | | | | |
| OR | 2b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX | |
| | | | | | |
| 2c. MAILING ADDRESS | | CITY | STATE | POSTAL CODE | COUNTRY |
| 2727 N. Central Avenue | | Phoenix | AZ | 85004 | 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 | | | | |
| | MORGAN STANLEY BANK, N.A. | | | | |
| OR | 3b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX | |
| | | | | | |
| 3c. MAILING ADDRESS | | CITY | STATE | POSTAL CODE | COUNTRY |
| 1585 Broadway | | New York | NY | 10036 | USA |

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

See Schedule A attached hereto and incorporated herewith.

Some of the property described in Schedule A is now, or may in the future become, affixed to the Land described on Exhibit A to Schedule A attached hereto and made a part hereof.

This financing statement is filed as additional security for the indebtedness secured by a Mortgage executed by the Debtors in favor of the Secured Party recorded concurrently herewith.

Amount of indebtedness for Alabama Mortgage tax purpose is \$0.00.

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 with: AL - Shelby County (208080-00185) (775057)

F#477115

A#670133

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
AREC 8, LLC

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 ADDRESSCITYSTATEPOSTAL CODECOUNTRY

11. ☒ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

OR

11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)SUFFIX

11c. MAILING ADDRESSCITYSTATEPOSTAL CODECOUNTRY
383 Madison AvenueNew YorkNY10179US

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 of Schedule A attached hereto.

17. MISCELLANEOUS:

SCHEDULE A TO UCC-1 FINANCING STATEMENT

AREC 8, LLC and UHIL 8, LLC, collectively and individually as Debtor

and

MORGAN STANLEY BANK, N.A. AND JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, collectively and individually as Secured Party

All of Debtor's right, title, and interest, whether now owned or hereafter acquired, in and to the following property (the "**Property**") located upon or used in connection with the real property described on **Exhibit A** attached to this Schedule A (the "**Land**"):

a) 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 (the "**Additional Land**"), which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of the Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated on or about the date of this UCC filing (the "**Security Instrument**") regardless of ownership thereof;

b) The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land, but excluding any fixtures owned by U-Haul International, Inc., a Nevada corporation ("**U-Haul**") (collectively, the "**Improvements**");

c) 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, 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 reversion and 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;

d) All "goods" and "equipment," as such terms are defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Debtor, which are 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, 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**"); provided, however, Equipment shall not include (i) any property belonging to tenants

under leases except to the extent that Debtor shall have any right or interest therein; or (ii) U-Haul trucks, trailers and other U-Haul rental equipment not owned by Debtor;

e) 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 of or 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, 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;

f) 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, other than Fixtures, which are now or hereafter owned by Debtor and which are located within or about the Land and the Improvements, 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 (the "**Uniform Commercial Code**"), superior in lien to the lien of the Security Instrument and all proceeds and products of the above;

g) All 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, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements (and from any After Acquired Leasehold Property that is operated by Debtor through its operations on the Land) 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;

h) All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to 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 the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;


i) All proceeds in respect of the Property under any insurance policies covering the 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 Property;

j) All refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

k) All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;

l) 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;

m) 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 respecting or pertaining to any business or activity conducted on the Land and any part thereof 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;


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n) All tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property, but excluding any tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and other general intangibles owned by U-Haul;

o) All reserves, escrows and deposit accounts maintained by Debtor with respect to the Property, including, without limitation, the Blocked Account and the Cash Management Account, together with all deposits or wire transfers made to such accounts, 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;

p) All letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) Debtor now has or hereafter acquires relating to the properties, rights, titles and interests referred to in Section 1.1 of the Security Instrument;

q) All commercial tort claims Debtor now has or hereafter acquires relating to the properties, rights, titles and interests referred to in Section 1.1 of the Security Instrument;

r) All rights, benefits, privileges, and interests of Debtor in that certain operating lease described in the Memorandum of Lease, a copy of which is attached as Exhibit B to the Security Instrument (the “**Operating Lease**”) and all modifications, extensions, renewals, and replacements thereof, and all deposits, credits, options, privileges, and rights of Debtor as tenant under the Operating Lease, together with all of the easements, rights, privileges, franchises, tenements, hereditaments and appurtenances now or hereafter thereunto belonging or in any way appertaining thereto, and all of the estate, right, title, interest, claim and demand whatsoever of Debtor therein or thereto, either at law or in equity, in possession or in expectancy, now or hereafter acquired;

s) All rights, title and interest of Debtor arising from the operation of the Property in and to all payments for goods or property sold or leased or for services rendered, whether or not yet earned by performance, and not evidenced by an instrument or chattel paper (hereinafter referred to as “**Accounts Receivable**”), including, without limiting the generality of the foregoing, (i) all accounts, contract rights, book debts, and notes arising from the operation of a self-storage facility on the Property or arising from the sale, lease or exchange of goods or other property and/or the performance of services, including, without limitation, the rental of U-Haul equipment and the retail sale of moving supplies and other appurtenant and related business good or property, (ii) Debtor’s right to payment from any consumer credit/charge card organization or entity (such as, or similar to, the organizations or entities which sponsor and administer the American Express Card, the Visa Card or the Mastercard), (iii) Debtor’s rights in, to and under all purchase orders for goods, services or other property, (iv) Debtor’s rights to any goods, services or other property represented by any of the foregoing, (v) monies due to or to become due to Debtor under all contracts for the sale, lease or exchange of goods or other property and/or the performance of services including the right to payment of any

interest or finance charges in respect thereto (whether or not yet earned by performance on the part of Debtor) and (vi) all collateral security and guaranties of any kind given by any person or entity with respect to any of the foregoing. Accounts Receivable shall include those now existing or hereafter created, substitutions therefore, proceeds (whether cash or non-cash, movable, or immovable, tangible or intangible) received upon the sale, exchange, transfer, collection or other disposition or substitution thereof and any and all of the foregoing and proceeds therefrom; and

t) Any and all other rights of Debtor in and to the items set forth in Subsections (a) through (s) above.

All capitalized terms not defined in Schedule A shall have their respective meanings set forth in the Loan Agreement (as defined in the Security Instrument).

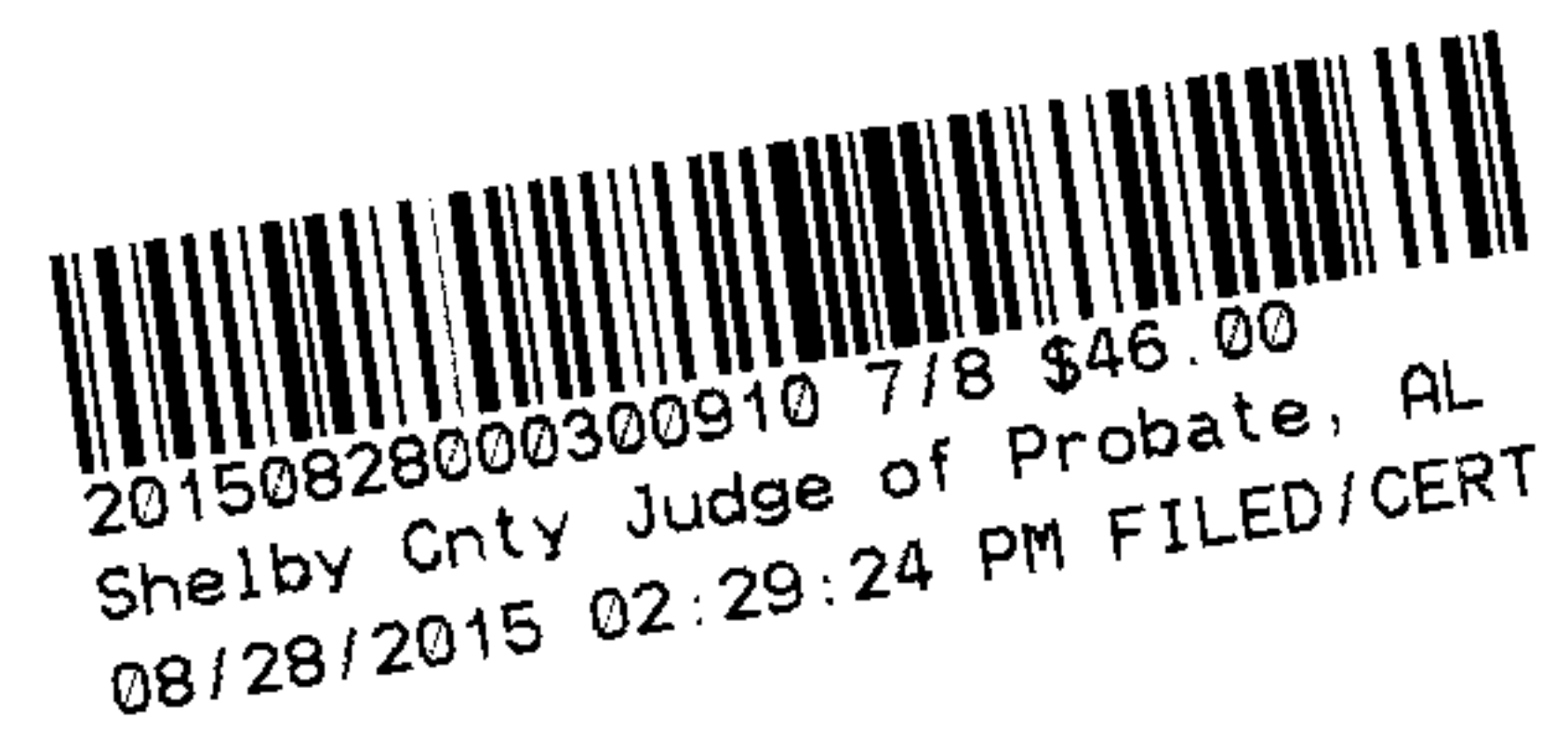


EXHIBIT A

Legal Description

Part of Lot 4, Issis Subdivision as recorded in Map Book 16, Page 70, in the Office of the Judge of Probate, Shelby County, Alabama, being more particularly described as follows:

From the most Southerly corner of said Lot 4, Issis Subdivision, run in a Northwesterly direction along the Southwest line of said Lot 4 for a distance of 115.52 feet to an existing iron pin being the point of beginning; thence continue in a Northwesterly direction along said Southwest line for a distance of 86.48 feet to an existing iron pin; thence turn an angle to the right of 90 deg. 00 min. 03 sec. and run in a Northeasterly direction for a distance of 119.98 feet; thence an angle to the right of 90 deg. 01 min. 05 sec. and run in a Southeasterly direction for a distance of 29.99 feet to an existing iron pin; thence turn an angle to the left of 89 deg. 54 min. 07 sec. and run in a Northeasterly direction for a distance of 89.92 feet to an existing iron pin; thence turn an angle to the left of 89 deg. 50 min. 39 sec. and run in a Northwesterly direction for a distance of 255.11 feet to an existing iron pin being on the Southeast right of way line of U.S Highway No. 31; thence turn an angle to the right of 89 deg. 44 min. 16 sec. and run in a Northeasterly direction for a distance of 251.66 feet to an existing iron pin being on the Southerly right of way line of Little Oak Ridge Road; thence turn an angle to the right of 73 deg. 12 min. 01 sec. and run in an Easterly direction along the South right of way line of Little Oak Ridge Road for a distance of 453.47 feet to an existing iron pin; thence turn an angle to the right of 110 deg. 22 min. 46 sec. and run in a Southwesterly direction for a distance of 301.03 feet to an existing iron pin; thence turn an angle to the right of 24 deg. 34 min. 34 sec. and run in a Southwesterly direction for a distance of 176.57 feet to an existing iron pin; thence turn an angle to the left of 19 deg. 40 min. and run in a Southwesterly direction for a distance of 139.16 feet, more or less, to the point of beginning. Being situated in Shelby County, Alabama.

