

# **EXHIBIT 1**

## **TRANSFER AGREEMENT**

## **TRANSFER AGREEMENT**

This TRANSFER AGREEMENT (the "Agreement") is entered into as of \_\_\_\_\_, 2017, by and between the CITY OF YUMA, ARIZONA, an Arizona municipal corporation (the "City"), and the HOUSING AUTHORITY OF THE CITY OF YUMA, an independent agency of the City of Yuma authorized by A.R.S. § 36-1404 ("HACY") (City, and HACY are collectively referred to herein as the "Parties").

### **RECITALS**

Subject to the terms of this Agreement, the City will lend to HACY up to One Million Nine Hundred Thousand Dollars (\$1,900,000.00) (the "Loan") in connection with the forgiveness or other resolution of the remaining balance due from HACY to the U.S. Department of Housing and Urban Development ("HUD"), and a 2010 Repayment Agreement by HACY for the benefit of HUD, which will allow HACY to participate in a HUD Rental Assistance Demonstration Program for the conversion into that Program of 235 HACY Public Housing units (the "RAD Conversion").

The date for the funding of the Loan (the "Loan Closing Date") shall be as agreed upon by the City and HACY, but no later than June 30, 2017.

FOR GOOD AND VALUABLE CONSIDERATION, including the mutual covenants hereinafter set forth, the parties agree as follows:

1. Loan Funds. The Loan funds shall be disbursed on the Loan Closing Date to HACY by the City's deposit of the Loan funds into an account agreed upon by the Parties (the "Loan Fund Account") at Washington Federal Bank, or other financial institution mutually agreed upon by the Parties (the "Bank"). The Loan Fund Account shall be separate from all other accounts of HACY or the City and used for the sole purpose of holding the Loan funds which shall be disbursed only upon the joint signatures of the City Administrator (or his designee) and the Executive Director or the Chairman of HACY. The City and HACY shall sign such signature cards and other standard forms of the Bank to implement the foregoing provisions relating to the Loan Fund Account.

2. Promissory Note. On or before the Loan Closing Date, HACY shall sign and deliver to the City a Promissory Note for the repayment of the Loan to the City, such Promissory Note to be in the same form as Exhibit "A" attached hereto, with the original principal sum thereof to be the same as the Loan funds disbursed by the City pursuant to Paragraph 1 above.

3. HUD General Depository Agreement. On or before the Loan Closing Date, HACY shall execute and cause the Bank to execute a General Depository Agreement (the "GDA") in substantially the same form as Exhibit "B" attached hereto and made a part hereof. Guaranty.

4. On or before the Loan Closing Date, Arizona Housing Development Corporation ("AHDC") shall execute a Continuing Guaranty in substantially the same form as Exhibit "C" attached hereto and made a part hereof.

5. Deed of Trust. On or before the Loan Closing Date, AHDC shall execute a Deed of Trust (with Assignment of Rents) ("Deed of Trust") in substantially the same form as Exhibit "D" attached hereto and made a part hereof in which City is the Beneficiary, encumbering that property described in Exhibit 1 thereto. Upon execution of the Deed of Trust and funding of the Loan, the City shall record the Deed of Trust with the Yuma County. Upon repayment of the Loan by HACY, the City shall record with the Yuma County Recorder's office a deed of release and reconveyance in substantially the same form as Exhibit "E" attached hereto and made a part hereof.

6. Security Agreement. On or before the Loan Closing Date, AHDC shall execute a Security Agreement in substantially the same form as Exhibit "F" attached hereto and made a part hereof. Said Security Agreement shall grant City a security interest in certain proceeds known as developer fees from the Arizona Low-Income Housing Tax Credit Program. On or after the Closing Date, AHDC shall permit the City to file with the Arizona Secretary of State the Uniform Commercial Code Financing Statement in substantially the same form as Exhibit "G" attached hereto. Upon repayment of the Loan by HACY, the City shall, within thirty (30) days of said repayment, file with the Arizona Secretary of State the Uniform Commercial Code Financing Statement Amendment in substantially the same form as Exhibit "H" attached hereto and made a part hereof.

7. Loan Contingencies. The City shall fund the Loan only if the following contingencies have occurred on or before the Loan Closing Date:

(a) The aforesaid Promissory Note, GDA, Deed of Trust, Guaranty, Security Agreement, signature cards and other Bank forms for the Loan Fund Account have been executed and delivered by all parties thereto;

(b) The City Council has approved the Loan in accordance with the provisions of this Agreement; and

(c) HACY has agreed to participate in the RAD Conversion, effective as of the Closing Date.

8. Time of Essence. Time is of the essence of each and every provision of this Agreement.

9. Conflict of Interest. Pursuant to Arizona law, rules and regulations, no member, official or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is, directly or indirectly, interested. This Agreement is subject to cancellation pursuant to A.R.S. § 38-511.

10. Notices. All notices which shall or may be given pursuant to this Agreement shall be in writing and transmitted: (i) by personal delivery; or (ii) by deposit in the United States mail, certified or registered, return receipt requested, postage prepaid, addressed to the Parties at the addresses set forth below, or at such other address as a Party may designate in writing or (iii) by any express or overnight delivery service [e.g. Federal Express], delivery charges prepaid:

If to the City:           City Administrator  
City of Yuma  
One City Plaza  
Yuma, AZ 85364

With copies to:       City Attorney  
City of Yuma  
One City Plaza  
Yuma, AZ 85364

If to HACY:           Michael J. Morrissey  
Executive Director  
Housing Authority of the City of Yuma  
420 South Madison Avenue  
Yuma, AZ 85364

With copies to:       Brandon S. Kinsey, Esq.  
Garcia, Kinsey, Scott & Villarreal, P.L.C.  
241 S. Main Street  
Yuma, AZ 85364

11.   Governing Law; Choice of Forum. This Agreement shall be deemed to be made under, shall be construed in accordance with, and shall be governed by the internal, substantive laws of the State of Arizona (without reference to conflict of law principles). Any action brought to interpret, enforce or construe any provision of this Agreement shall be commenced and maintained in the Superior Court of the State of Arizona in and for the County of Yuma (or, as may be appropriate, in the Justice Courts of Yuma County, Arizona, or in the United States District Court for the District of Arizona, if, but only if, the Superior Court lacks or declines jurisdiction over such action). The parties irrevocably consent to jurisdiction and venue in such courts for such purposes and agree not to seek transfer or removal of any action commenced in accordance with the terms of this Agreement.

12.   Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

13.   Waiver. No waiver by any party of any breach of any of the terms, covenants or conditions of this Agreement shall be construed or held to be a waiver of any succeeding or preceding breach of the same for any other term, covenant or condition herein contained.

14.   Entire Agreement; Amendments. This Agreement includes the Exhibits and other documents referenced herein and, together with the Recitals set forth above, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and all other prior and contemporaneous agreements, representations, negotiations and understandings of the parties hereto, oral or written, are hereby superseded and merged herein. This Agreement shall not be amended or modified except in writing executed by all the parties or their successors and assigns.

IN WITNESS WHEREOF, the City and HACY have executed this Agreement as of the date first above set forth.

HOUSING AUTHORITY OF THE CITY OF  
YUMA, an independent agency of the City of  
Yuma authorized by A.R.S. § 36- 1404

By: \_\_\_\_\_  
Name: Michael Morrissey  
Title: Executive Director

CITY OF YUMA, ARIZONA,  
a municipal corporation

By: \_\_\_\_\_  
Name: Gregory K. Wilkinson  
Title: City Administrator

APPROVED AS TO FORM:

ATTEST:

\_\_\_\_\_  
Richard W. Files  
City Attorney

\_\_\_\_\_  
Lynda L. Bushong  
City Clerk

EXHIBIT "A"

PROMISSORY NOTE

Yuma, Arizona

\$1,900,000.00

\_\_\_\_\_, 2017

FOR VALUE RECEIVED, the undersigned, HOUSING AUTHORITY OF THE CITY OF YUMA, an independent agency of the City of Yuma authorized by A.R.S. § 36-1404 ("Maker"), promises to pay to the order of the CITY OF YUMA, ARIZONA, an Arizona municipal corporation ("Payee") or order, the principal sum of ONE MILLION NINE HUNDRED THOUSAND DOLLARS (\$1,900,000), together with interest thereon at the rate of twelve percent (12%) per annum from the date hereof until all principal and interest due under this Promissory Note (the "Note") is paid, all such principal and interest to be paid by Maker on or before the eighteenth (18<sup>th</sup>) anniversary of the date hereof (i.e., \_\_\_\_\_, 2035) (the "Final Maturity Date"). The entire unpaid balance of this Note may be prepaid, in whole or in part, at any time without premium or penalty; provided, that if the entire balance of this Note is prepaid before the first (1<sup>st</sup>) anniversary of this Note (i.e., \_\_\_\_\_, 2018), the aforesaid interest rate shall be reduced to three percent (3%) per annum from the date hereof. All prepayments shall be applied first to accrued interest and the balance shall be applied to reduce the principal balance.

All payments of principal and interest of this Note are payable in lawful money of the United States of America to Payee at the City of Yuma, One City Plaza, Yuma, AZ 85364-1436, or at such other place as the holder hereof may designate in writing.

Time is of the essence of payment. Upon failure to make any payment as herein provided on or before the due date or in the event of any default under the terms of any document or instrument now or hereafter securing this Note, Maker shall pay Payee a late charge equal to five percent (5%) of the unpaid principal, and the unpaid principal balance hereof shall bear interest at the rate ("Default Interest Rate") of five (5) percentage points per annum above the prime rate then in effect as announced from time to time in THE WALL STREET JOURNAL for corporate loans posted by at least 75% of the nation's largest banks, or if not then available, as announced from time to time by JPMorgan Chase Bank, N.A. At such time as a judgment is obtained for any amounts owing under this Note or any document or instrument securing this Note, interest shall continue to accrue on the amount of the judgment at the Default Interest Rate.

The Maker, endorsers, and any guarantors of this Note jointly and severally waive diligence, demand, presentment for payment, protest and notice of non-payment and of protest notice of default, notice of acceleration, and all other notices or demands of any kind, and they jointly and severally consent, without notice to them and without release of their liability, to extensions or accommodations given by the holder of this Note, to the release, modification, or exchange of any security, and to the release, in whole or in part, of any other maker, endorser, or guarantor; and they each agree to make payment without the prior resort of the holder to any security or against any other maker or endorser.

The Maker, endorsers, and guarantors jointly and severally also agree to pay all costs of collection, including without limitation, reasonable attorneys' fees if this Note is placed in the hands of attorneys for collection or if suit is brought, together with all court costs and other expenses incurred in the prosecution of suit.

Notwithstanding any provision herein or in any document or instrument now or hereafter securing this Note, the total liability for payments in the nature of interest shall not exceed the limits now imposed by applicable law. Any sums collected by the holder of this Note deemed to be interest in excess of the legal rate shall, at the option of the holder of this Note, (a) be returned to the undersigned or, (b) to the extent permitted by applicable law, be applied by the holder hereof in payment of the outstanding principal balance under this Note.

This Note is executed and delivered in connection with that certain Transfer Agreement between Maker and Payee, dated \_\_\_\_\_, 2017 (the "Transfer Agreement"). Nothing in this Note shall impair, increase or otherwise affect the rights and obligations of Maker and Payee as set forth in the Transfer Agreement.

Notwithstanding anything to the contrary in this Note or the Transfer Agreement, including without limitation the Final Maturity Date first set forth above, all unpaid principal and interest due under this Note shall be paid by Maker to Payee within five (5) days after written demand therefor, but in no event shall such payment be due earlier than the ninetieth (90<sup>th</sup>) day after the date of this Note (i.e., \_\_\_\_\_, 2017) from Payee to Maker at the Housing Authority of the City of Yuma, 420 South Madison Avenue, Yuma, AZ 85364.

This Note shall be governed, enforced and construed according to the laws of the State of Arizona. The proper venue for any cause of action brought on this Note shall be Yuma County, Arizona.

Failure of the holder to exercise any option hereunder shall not constitute a waiver of the right to exercise the same in the event of any subsequent default or in the event of continuance of any existing default.

Should any one or more provisions of this Note be determined to be illegal or unenforceable, such provision or provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and all other provisions nevertheless shall be effective.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

This Note and the Loan Agreement shall supersede all prior proposals and any verbal agreements between Maker and Payee concerning the matters set forth in this Note.

“Maker”

HOUSING AUTHORITY OF THE CITY OF  
YUMA, an independent agency of the City of  
Yuma authorized by A.R.S. § 36- 1404

By: \_\_\_\_\_

Name: Michael Morrissey

Title: Executive Director



## EXHIBIT "B"

General Depository Agreement U.S. Department of Housing and Urban Development OMB No. 2577-0075  
Office of Public and Indian Housing Exp. 10/31/2017

This Agreement, entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between

(herein called the "HA"), a duly organized and existing public body corporate and politic of the  
\_\_\_\_\_ of \_\_\_\_\_  
and

(herein called the "Depository"), located at  
\_\_\_\_\_

### Witnesseth:

**Whereas**, the Department of Housing and Urban Development (herein called "HUD") has entered into one or more contracts (herein called the "Contract" with the HA for the purpose of providing financial assistance to develop and operate lower income housing projects, as authorized by the United States Housing Act of 1937, as amended (42 USC 1437, et seq.); and

**Whereas**, under the terms of the Contract the HA is required to select as depositories of its funds, financial institutions whose deposits or accounts are insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Share Insurance Fund (NCUSIF) as long as this Agreement is in force and effect.

**Now Therefore**, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The deposits and accounts of the Depository shall continue to be insured by the FDIC Corporation or NCUSIF.
2. All monies deposited by the HA with the Depository shall be credited to the HA in a separate interest bearing deposit or interest bearing accounts, designated \_\_\_\_\_  
Accounts" (herein the "Accounts"). Any portion of HA Funds not insured by a Federal insurance organization shall be fully (100%) and continuously collateralized with specific and identifiable U.S. Government or Agency securities prescribed by HUD in a notice. Collateralization is required on a daily basis at the end of the business day. Such securities shall be pledged and set aside in accordance with applicable law or Federal regulations. The HA shall have possession of the securities (or the HA will take possession of the securities) or an independent custodian (or an independent third party) holds the securities on behalf of the HA as a bailee (evidenced by safe keeping receipt and a written bailment for hire contract) and will be maintained for the full term of deposit. The Depository may substitute other securities as collateral to equal or increase the value. If the HA is an agency of an Indian tribe, the collateral shall be in United States bonds and otherwise as may be prescribed for public funds by the United States Secretary of the Treasury.
3. Except as stated in Paragraph 5, the Depository shall honor any (a) check or other order to pay from the Accounts, or (b) directive to purchase investment securities with monies from the Accounts or to sell securities, if such order or directive is in writing and signed on behalf of the HA by an officer or member designated by resolution of the Board of Directors of the HA to have such authority. To assist the Depository in its obligation, the HA shall furnish the Depository with a certified copy of the resolution.
4. Any securities received from the HA or purchased by the Depository with monies from the Accounts shall be considered to be a part of the Accounts and shall be held by the Depository in safe-keeping for the HA until sold. Interest on such securities and the proceeds from the sale thereof shall be deposited in the Account upon receipt.
5. If the Depository receives written notice from HUD that no withdrawals by the HA from the Accounts are to be permitted, the Depository shall not honor any check or other order to pay from the Accounts or directive to purchase or sell securities, or permit any withdrawals by the HA from said Accounts until the Depository is authorized to do so by written notice from HUD.
6. The Depository is not obligated to be familiar, and shall not be charged, with knowledge of the provisions of the Contract, and shall be under no duty to investigate or determine whether any action taken by either the HA or HUD in respect of the Accounts are consistent with or are authorized by the Contract or whether either HA or HUD is in default under the provisions of the Contract. The Depository shall be fully justified in accepting and acting on, without investigation, any certificate or notice furnished to it pursuant to the provisions of this Agreement and which the Depository shall in good faith believe to have been duly authorized and executed on behalf of the party in whose name the same purports to have been made or executed.

7. The rights and duties of the Depository under this Agreement shall not be transferred or assigned by the Depository without the prior written approval of the HA and HUD. This Agreement may be terminated by either party hereto upon thirty days' written notice to the other party, and HUD. The rights and duties of the Depository hereunder shall not be transferred or assigned nor shall this Agreement be terminated during any period in which the Depository is required to refuse to permit withdrawals from the Accounts as provided in Paragraph 5.
8. HUD is intended to be a third party beneficiary of this Agreement and may sue to enforce its provisions and to recover damages for failure to carry out its terms.
9. The Depository shall provide the HA with remote, electronic access to the Accounts for the purpose of monitoring the crediting or depositing of any monies in the Accounts.
10. The provisions of this Agreement may not be modified by either Party without the prior written approval of HUD.
11. **Strike this paragraph if inapplicable:** Previous General Depository or Savings Depository Agreements, if any, entered into between the Depository and the HA are hereby terminated and all monies and securities of the HA on deposit with or held by the Depositories pursuant to the terms of said Agreement shall continue to be held for account of the HA pursuant to and in accordance with the provisions of this Agreement.
12. For use only in certain States that have statutes that prohibit HAs from implementing paragraph 2. Strike this paragraph if paragraph 2 applies:  
At no time shall the HA Funds in the Accounts be permitted to exceed the amount insured by Federal deposit insurance (herein the "Insured Amount"). At any such time as the amount of funds in the Accounts reach the Insured Amount, whether by the accrual of interest or otherwise, the Depository shall promptly, as directed by the HA, and in an amount sufficient to limit the funds in the Accounts to the Insured Amount, either: (a) remit payment to the HA or, (b) on behalf of the HA, purchase securities approved for investment by the HA. Such securities shall not be considered to be a part of the Account pursuant to Paragraph 4 hereof but shall be held by the Depository as custodian or trustee for the HA in a separate account established for that purpose by the Depository (herein the "Securities Account"). The Securities Account shall be designated \_\_\_\_\_.  
Income or other proceeds from securities held in the Securities Account shall, as directed by the HA, upon receipt, be paid to or on behalf of the HA; provided, however, that such proceeds shall, to the extent consistent otherwise with the provisions of this Paragraph, be deposited in the Accounts. If the Depository receives written notice from HUD pursuant to Paragraph 5 hereof that no withdrawals by the HA from the Accounts are to be permitted, the Depository shall not honor any directive from the HA to sell securities, or permit any withdraws by the HA, from the Securities Account until the Depository is authorized to do so by written notice from HUD. During the pendency of such restrictions on the Accounts and the Securities Account, the Depository, except as directed in writing by HUD, shall not remit any payment to the HA for the purpose of limiting the amount of funds in the Account to the Insured Amount but shall instead purchase securities approved for investment by the HA and hold such securities in the Securities Account.
13. Notice required under the terms and conditions of this agreement shall be deemed to have been given when it made by:

\_\_\_\_\_, on behalf of \_\_\_\_\_  
Title Organization (PHA)

\_\_\_\_\_, on behalf of \_\_\_\_\_  
Title Organization (Depository)

\_\_\_\_\_, on behalf of \_\_\_\_\_  
Title Organization (HUD)

Notice shall be made in writing. Notice may be delivered in person, by United States Postal Service mail, by receipted commercial mail delivery, by facsimile machine or other electronic means that clearly identifies the sender as one of the persons so authorized in this paragraph. Notice shall be considered immediate if delivered not later than 2:00 p.m. local bank time. Notice received by 2:00 p.m. local bank time shall be implemented by the Depository by 5:00 p.m. on the business day on which the notice was deemed received by the Depository's designee referenced above. Notice delivered after 2:00 p.m. local bank time shall be considered received and effective at the opening of the following business day. Business day means every day except Saturdays, Sundays and federal holidays.

**In Witness Whereof**, the HA and the Depository have caused this Agreement to be executed in their respective names and their respective seal to be impressed hereon and attested as of the date and year first above written.

\_\_\_\_\_  
HA

(SEAL)

ATTEST:

By \_\_\_\_\_

Chairman

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Depository

By \_\_\_\_\_

(SEAL)

ATTEST:

EXHIBIT "C"

CONTINUING GUARANTY

To: THE CITY OF YUMA, an Arizona municipal corporation, and its successors and assigns (referred to herein as "Holder")

RECITALS:

A. Holder has agreed to loan certain funds (referred to as the "Loan") to the Housing Authority of the City of Yuma, an Arizona non-profit corporation (referred to herein as "Maker"), for the sum of ONE MILLION NINE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,900,000.00 USD).

B. Maker agreed to pay Holder by execution of that certain Promissory Note of even date herewith made payable and delivered to Holder (as the same may from time to time hereafter be modified, amended, supplemented, extended or consolidated, and any note(s) issued in exchange therefor or replacement thereof (collectively referred to herein as the "Note");

C. Maker is financially interested in Arizona Housing Development Corporation, an Arizona non-profit corporation ("Guarantor"), and Guarantor is materially benefitted by the consummation of the Loan; therefore, Holder is unwilling to lend Maker the funds to be evidenced by the Note for transfer unless Guarantor unconditionally and personally guarantees the payment and performance of the Guaranteed Obligations pursuant to the terms and conditions set forth hereinafter, to which Guarantor has agreed and, thus, entered into this instrument.

GUARANTEES:

1. Guaranty. For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantor hereby unconditionally guarantees and promises to perform, and pay to Holder, or order, on demand, any and all of the Guaranteed Obligations (as defined below).

2. Definition of Guaranteed Obligations. The term "Guaranteed Obligations" as used herein in this Guaranty means, the timely and full: (a) payment of all sums for which Maker is now or hereafter liable to Holder, up to the estimated total amount of 2016 Development Fees from the Arizona Low-Income Housing Tax Credit Program to be obtained by Guarantor of FIVE HUNDRED FORTY-SEVEN THOUSAND NINE HUNDRED FORTY-SIX AND 00/100 DOLLARS (\$547,946.00 USD), plus an additional THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$300,000.00 USD), for a total amount guaranteed of EIGHT HUNDRED FORTY-SEVEN THOUSAND NINE HUNDRED FORTY-SIX AND 00/100 DOLLARS (\$847,946.00 USD) under or relating to the Note, as well as the following related agreements: HACY Agreement of even date herewith, Deed of Trust, and Security Agreement of even date herewith (collectively referred to as the "Related Agreements"); and (b) performance of all covenants, promises, obligations, agreements, and the like of Maker under the Note and Related Agreements.

3. Effectiveness of Guaranty. This Guaranty shall bind and obligate Guarantor for full and timely payment and performance of the Guaranteed Obligations precisely as if each of the same

had been contracted and was due and owing by Guarantor directly and shall constitute a guaranty of payment, not a guaranty of collection. The obligations of Guarantor hereunder shall survive and continue in full force and effect until payment in full of the Guaranteed Obligations are actually received by Holder, notwithstanding: (a) any release or termination of the liability of Maker or any Guarantor, by express or implied agreement with Holder or by operation of law; (b) Maker may be liable individually or jointly with others; (c) the Guaranteed Obligations or any part thereof is deemed to have been paid or discharged by operation of law or some act or agreement of Holder; (d) recovery upon the Guaranteed Obligations may be or hereafter become barred by any statutes of limitation, bankruptcy, insolvency, reorganization, or any other means; or (e) the Guaranteed Obligations may be or hereafter become unenforceable or invalid. For purposes of this Guaranty, the Guaranteed Obligations, shall be deemed to be paid only to the extent that Holder actually receives immediately available funds and to the extent of any credit bid by Holder at any foreclosure sale of any collateral securing any part of the Guaranteed Obligations.

4. Independent Obligation. The obligations of Guarantor hereunder are separate and independent of the obligations of Maker and of every other guarantor of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against Guarantor regardless of whether an action is brought against Maker or any other guarantor or whether Maker or any other guarantor is joined in any such action or actions, or whether Holder forecloses upon, sells, or otherwise disposes of or collects any collateral securing any of the Guaranteed Obligations. The Guaranteed Obligations may be enforced against Guarantor at any time following the failure on the part of Maker to pay and perform the Guaranteed Obligations, regardless of whether a foreclosure sale is held regarding any collateral securing all or any part of the Guaranteed Obligations, and regardless of levy upon, foreclosure against, or other collection of any other security for the Guaranteed Obligations.

5. Delivery of Information. Guarantor agrees to provide Holder, not less frequently than annually and more frequently if Holder may reasonably request, with financial information regarding the Guarantor, in form and with respect to such matters, as Holder may reasonably request.

6. Authorization of Holder. Guarantor authorizes Holder, without notice or demand, and without affecting Guarantor's liability hereunder, from time to time to: (a) amend, modify, or restate any instrument, document, or agreement evidencing, securing, or relating to all or any portion of the Guaranteed Obligations, (b) renew, compromise, extend, accelerate, or otherwise change the time for payment of, or otherwise change the terms of the Guaranteed Obligations or any part thereof, including, without limitation, any increase or decrease of the rate of interest thereon or any late charge; (c) take and hold collateral as security for the payment of this Guaranty and the Guaranteed Obligations, and exchange, substitute, subordinate, enforce, waive, and release any such collateral; (d) apply any and all payments from Maker, Guarantor, or any other guarantor, or recoveries from any collateral securing any of the Guaranteed Obligations in such order or manner as Holder in its sole and absolute discretion may determine; (e) direct the order or manner of sale of any collateral securing any part of the Guaranteed Obligations as Holder in its sole and absolute discretion may determine; (f) release or substitute any one or more of the Maker, Guarantor or any other guarantor, or acquire additional guarantors; and (g) assign its rights under this Guaranty in whole or in part.

7. No Subrogation. Until all Guaranteed Obligations shall be paid or performed in full, Guarantor shall have no right of subrogation and waives any right to enforce any remedy which Guarantor now has or may hereafter have against Maker, and Guarantor waives any right to participate in any collateral securing any of the Guaranteed Obligations held by Holder.

8. Subordination of Other Obligations. Any indebtedness of Maker now or hereafter held or payable to Guarantor or any Affiliate of Guarantor is hereby subordinated to the Guaranteed Obligations, and such indebtedness of Maker to Guarantor or any Affiliate of Guarantor, if Holder so requests, shall be collected, enforced, and received by Guarantor as trustee and "in trust" for Holder and shall be paid over to Holder on account of the Guaranteed Obligations, but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this Guaranty.

9. Rights of Setoff. In addition to all liens upon, and rights of setoff against, the monies, securities, or other property of Guarantor given to Holder by law, Holder shall have a lien and a right of setoff against, and Guarantor hereby grants to Holder a security interest in, all monies, securities, and other property of Guarantor now or hereafter in the possession of or on deposit with Holder, whether held in a general or special account or deposit including, without limitation, any account or deposit held jointly by Guarantor with any other person or entity, or for safekeeping or otherwise, except to the extent specifically prohibited by law. Every such lien, right of setoff, and security interest may be exercised without demand upon or notice to Guarantor. No lien, right of setoff, or security interest shall be deemed to have been waived by any act or conduct on the part of Holder, by any neglect to exercise such right of setoff, or to enforce such lien or security interest, or by any delay in so doing.

10. Costs of Collection. Guarantor agrees to pay all Holder's costs of collection, including, without limitation, reasonable attorneys' fees, whether or not suit is filed, and all costs of suit and preparation for suit (whether at trial or appellate level), in the event any of the Guaranteed Obligations is not paid or discharged when required to be paid or discharged, or in case it becomes necessary to protect any collateral which is security for any of the Guaranteed Obligations, or to exercise any other right or remedy hereunder, or in the event Holder is made a party to any litigation because of the existence of this Guaranty, or if at any time Holder should incur any attorneys' fees in any proceeding under any federal bankruptcy law (or any similar state or federal law) in connection with the obligations evidenced hereby. In the event of any court proceeding, court costs and attorneys' fees shall be set by the court and not by the jury and shall be included in any judgment obtained by Holder.

11. No Waiver by Holder. No delay or failure of Holder in exercising any right hereunder shall affect such right, nor shall any single or partial exercise of any right preclude further exercise thereof.

12. Governing Law. This Guaranty shall be construed in accordance with and governed by the laws of the State of Arizona.

13. Jurisdiction and Venue. Guarantor hereby expressly agrees that in the event any actions or other legal proceedings are initiated against Guarantor involving any alleged breach or failure by Guarantor to pay, perform or observe any sums, obligations or covenants to be paid,

performed or observed by it under this Guaranty, or involving any other claims or allegations arising out of the transactions evidenced or contemplated hereby such actions and proceedings shall be brought solely in the Yuma County, Arizona Superior Court (the "Court"); and Guarantor hereby submits solely to the jurisdiction of the Court for such purpose and agrees that venue for such actions or proceedings shall properly lie solely in the Court; and Guarantor hereby waives any and all defenses to such jurisdiction and venue. GUARANTOR HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG GUARANTOR, HOLDER, AND/OR MAKER ARISING OUT OF OR IN ANY WAY RELATED TO THIS INSTRUMENT OR ANY OTHER AGREEMENTS OR DOCUMENTS EXECUTED OR DELIVERED IN CONNECTION HERewith.

14. Time of Essence. Time is of the essence of this Guaranty and each and every provision hereof.

15. Entire Agreement, Amendments. This Guaranty, along with the Commercial Security Agreement of even date herewith, sets forth the entire agreement of Holder and Guarantor with respect to the subject matter hereof and supersedes all prior written agreements and representations by Holder to Guarantor. There are no conditions, oral or written, to the effectiveness of this Guaranty. No amendment, modification, change, waiver, or discharge of any provision of this Guaranty or any right of Holder hereunder, or any release of Guarantor from any of its obligations hereunder, shall be effective unless evidenced by an instrument in writing and signed by the party against whom enforcement is sought.

16. Severability. If any provision hereof is invalid or unenforceable, the other provisions hereof shall remain in full force and effect and shall be liberally construed in favor of Holder in order to effectuate the other provisions hereof.

17. Binding Nature. The provisions of this Guaranty shall be binding upon Guarantor and the successors and assigns of Guarantor, and shall inure to the benefit of Holder and its successors and assigns.

18. Transfer and Assignment. Holder may from time to time transfer all or any part of its interest in the Guaranteed Obligations and this Guaranty, without prior notice to Guarantor. Guarantor shall not transfer (by agreement, operation of law, or otherwise) any right or obligation under this Guaranty, and any such purported transfer shall be void.

19. Inducement of Holder. This Guaranty is given at the insistence and request of Maker in order to induce Holder to make available to Maker certain financial accommodations, and Guarantor acknowledges and warrants that it has derived or expects to derive financial and other advantage and benefit, directly or indirectly, from the Guaranteed Obligations hereby guaranteed and each and every advance thereof and from each and every renewal, extension, release of collateral, or other relinquishment of legal rights made or granted or to be made or granted by Holder to Maker. Guarantor acknowledges and agrees that Holder has acted in reliance upon this Guaranty in making such financial accommodations available to Maker, maintaining such Guaranteed Obligations outstanding, or so forbearing. Guarantor hereby represents and warrants



that Guarantor is and will continue to be fully informed about all aspects of the financial condition and business affairs of Maker, and any other guarantor of the Guaranteed Obligations, that Guarantor deems relevant to the obligation of Guarantor hereunder, and Guarantor hereby waives and fully discharges Holder from any and all obligations to communicate to Guarantor any information whatsoever regarding the Guaranteed Obligations, Maker, or the financial condition, business affairs, or otherwise of Maker or any other guarantor of the Guaranteed Obligations.

20. Notice. Any notice or other communication with respect to this Guaranty shall: (a) be in writing; (b) be effective on the day of hand-delivery thereof to the party to whom directed, one (1) business day following the day of deposit thereof with delivery charges prepaid, with a national overnight delivery service, or two (2) business days following the day of deposit thereof with postage prepaid, with the United States Postal Service, by regular first class, certified mail; (c) if directed to Holder, be addressed to Holder at City of Yuma, One City Plaza, Yuma, Arizona 85364, or to such other address as Holder shall have specified to Guarantor by like notice; and (d) if directed to Guarantor, be addressed to Guarantor at the address of Maker's attorney located at Garcia, Kinsey, Scott & Villarreal, P.L.C., c/o Brandon S. Kinsey, Esq., 241 South Main Street, Yuma, Arizona 85364, or to such other address as Guarantor shall have specified by like written notice.

21. Term. This Guaranty shall remain in full force and effect until such time as the Guaranteed Obligations under the Note have been paid in full and any such sums owing or performance required under the Related Documents shall have been fully paid or discharged, except that this Guaranty shall continue to be effective or be reinstated, as the case may be, if any payment or property or part thereof must be returned by Holder upon the insolvency, bankruptcy or reorganization of Guarantor or any other guarantor, or otherwise.

22. Section Headings. The section headings set forth in this Guaranty are for convenience only and shall not have substantive meaning hereunder or be deemed part of this Guaranty.

23. Construction. This Guaranty shall be construed as a whole, in accordance with its fair meaning, and without regard to or taking into account any presumption or other rule of law requiring construction against the party preparing this Guaranty.

24. Collateral. All payment and performance obligations hereunder shall be secured by all the assets of Guarantor as set forth in that certain Security Agreement of even date herewith.

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[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, Guarantor has executed this Guaranty effective as of \_\_\_\_ day of \_\_\_\_\_, 2017.

**“GUARANTOR”:**

**ARIZONA HOUSING DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Name: Michael Morrissey  
Title: Executive Director

STATE OF ARIZONA       )  
                                      ) ss.  
COUNTY OF YUMA       )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by MICHAEL MORRISSEY, in his capacity as Executive Director of the ARIZONA HOUSING DEVELOPMENT CORPORATION, the same acknowledging and affirming that he executed the foregoing instrument for the purposes stated therein and was fully authorized to do so.

\_\_\_\_\_  
Notary Public

EXHIBIT "D"

**Recording Requested By:**

Housing Authority of the City of Yuma

**When Recorded Mail To:**

Pioneer Title Agency, Inc.  
350 W. 16<sup>th</sup> Street, Suite 116  
Yuma, AZ 85634

**DEED OF TRUST  
(WITH ASSIGNMENT OF RENTS)**

THIS DEED OF TRUST (referred to as "Deed of Trust" or "Assignment of Rents"), is effective on this \_\_\_\_ day of \_\_\_\_\_, 2017, between the following parties:

**TRUSTOR:**

ARIZONA HOUSING DEVELOPMENT CORPORATION, an Arizona non-profit corporation.

TRUSTOR'S MAILING ADDRESS:

420 S. Madison Avenue  
Yuma, Arizona 85364

**BENEFICIARY:**

CITY OF YUMA, an Arizona municipal corporation.

BENEFICIARY'S MAILING ADDRESS:

One City Plaza  
Yuma, Arizona 85364

**TRUSTEE:**

PIONEER TITLE AGENCY, INC., an Arizona corporation.

TRUSTEE'S MAILING ADDRESS:

350 W. 16<sup>th</sup> Street, Suite 116  
Yuma, Arizona 85364

**PROPERTY SECURED BY THIS DEED OF TRUST** is in Yuma County, State of Arizona, and is more particularly described in the attached Exhibit 1, which is incorporated herein by this reference.

This Deed of Trust made between the Trustor, Trustee, and Beneficiary above named,

WITNESSETH: That Trustor irrevocably grants and conveys to Trustee in Trust, with Power of Sale, the above described real property and all buildings, improvements and fixtures located thereon or hereinafter erected thereon, together with the leases, rents, issues; profits, or income thereof, (all of which are hereinafter called "property income"); SUBJECT, HOWEVER, to the right, power, and authority hereinafter given to and conferred upon Beneficiary to collect and apply such property income; AND SUBJECT ONLY TO covenants, conditions, restrictions, rights of way, easements, and all other matters of record.

FOR THE PURPOSE OF SECURING:

A. Performance of each agreement of Trustor herein contained, and as between Trustor and Beneficiary to wit: Continuing Guaranty, Security Agreement, and any and all other agreements between Trustor and Beneficiary, and any and all amendments thereto or hereafter.

B. As Guarantor, payment of up to EIGHT HUNDRED FORTY-SEVEN THOUSAND, NINE HUNDRED AND FORTY-SIX AND NO/100 DOLLARS (\$847,946.00) of the indebtedness evidenced by that certain Promissory Note of even date herewith ("Note"), and any extension or renewal thereof, in the original principal sum of **ONE MILLION NINE HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,900,000.00)**, plus interest and any and all additional amounts added to such principal from time to time, along with any and all other charges for which Trustor may become obligated to Beneficiary thereunder or hereunder, which Note was executed by Housing Authority of the City of Yuma ("HACY") as Maker in favor of Beneficiary as Payee or order.

C. The performance of the Guaranteed Obligations described in that certain document titled, Continuing Guaranty, executed by Trustor as Guarantor for the benefit of Beneficiary as the Holder of the Guaranty.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

1. To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged, or destroyed thereon, and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer, or permit any act upon said property in violation of law; and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general.

2. To provide, maintain, and deliver to Beneficiary insurance policies (covering such casualties and with such coverage limits as Beneficiary and Trustor may agree) and with loss

payable to Beneficiary (subject to any loss payee in a superior priority position) and naming Beneficiary as an Additional Insured thereunder. Subject to any superior priority position, the amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at option of Beneficiary the entire amount so collected or any part thereof may be released to Trustor. Such application or release shall not cure or waive any default or notice of Trustee's sale hereunder or invalidate any act done pursuant to such notice.

3. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses of Beneficiary and Trustee, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear or be named, and in any suit brought by Beneficiary to foreclose this Deed of Trust.

4. To pay before delinquent, all taxes and assessments affecting said property; when due, all encumbrances, charges, and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto; all costs, fees, and expenses of this Trust, including, without limiting the generality of the foregoing, the fees of Trustee for issuance of any Deed of Partial Release and Partial Reconveyance or Deed of Release and Full Reconveyance, and all lawful charges, costs, and expenses in the event of reinstatement of, following default in, this Deed of Trust or the obligations secured, hereby.

Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of either appears to be prior or superior hereto; and in, exercising any such powers, pay necessary expenses, employ counsel, and pay his reasonable fees.

5. To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to the provisions hereof, together with interest from date of expenditure at the same rate as is provided for in the Note secured by this Deed of Trust. Any amounts so paid by Beneficiary or Trustee shall become part of the debt secured by this Deed of Trust and a lien on said premises or shall become immediately due and payable at option of Beneficiary or Trustee.

6. In the event Trustor conveys title to the subject property, or conveys title to any portion thereof or interest therein, or in the event title to this property, or any portion thereof or interest therein, is vested in any person or entity other than the Trustor herein without the written consent of Beneficiary, all sums secured hereby shall become immediately due and payable without regard to the adequacy or inadequacy of the security or solvency or insolvency of Trustor.

IT IS MUTUALLY AGREED, subject to the rights of any Beneficiary under a Deed of Trust in a superior priority position:

7. That any award of damages in connection with any condemnation or any such taking, or for injury to the property by reason of public use, or for damages for private trespass or injury thereto, is assigned and shall be paid to Beneficiary as further security for all obligations secured hereby (reserving unto the Trustor, however, the right to sue therefor and the ownership thereof subject to this Deed of Trust), and upon receipt of such moneys Beneficiary may hold the same as such further security, or apply or release the same in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

8. That time is of the essence of this Deed of Trust, and that by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive Beneficiary's right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

9. That at any time or from time to time, and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and said Note for endorsement, and without liability therefor, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, and without affecting the security hereof for the full amount secured hereby on all property remaining subject hereto, and without the necessity that any sum representing the value or any portion thereof of the property affected by the Trustee's action be credited on the indebtedness, the Trustee may: (a) release and reconvey all or any part of said property; (b) consent to the making and recording, or either, of any map or plat of the property or any part thereof; (c) join in granting any easement thereon; (d) join in or consent to any extension agreement or any agreement subordinating the lien, encumbrance or charge hereof.

10. That upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and said Note to Trustee for cancellation, and upon payment of its fees, Trustee shall release and reconvey, without covenant or warranty, express or implied, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto."

11. That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power, and authority, during the continuance of this Trust, to collect the property income, reserving to Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such property income as it becomes due and payable. Upon any such default, Beneficiary may at any time, without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name sue for or otherwise collect such property income, including that past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such property income, and the

application thereof as aforesaid, shall not cure or waive any default or notice of Trustee's sale hereunder or invalidate any act done pursuant to such notice.

12. That upon default by Trustor or Maker in the payment of any indebtedness secured hereby or in performance of any agreement hereunder, Beneficiary may declare all sums secured hereby immediately due and payable in accordance with the terms of the Note and then may deliver to Trustee written notice thereof, setting forth the nature thereof, and of election to cause to be sold said property under this Deed of Trust.

Trustee shall record and give notice of Trustee's sale in the manner required by law, and after the lapse of such time as may then be required by law, Trustee shall sell, in the manner required by law, said property at public auction at the time and place affixed by it in said notice of Trustee's sale to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone or continue the sale by giving notice of postponement or continuance by public declaration at the time and place last appointed for the sale. Trustee shall deliver to such purchaser its Deed conveying the property so sold, but without any covenant or warranty, express or implied. Any persons, including Trustor, Trustee, or Beneficiary, may purchase at such sale.

After deducting all costs, fees, and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale and reasonable attorneys' fees, Trustee shall apply the proceeds of sale to payment of: All sums then secured hereby and all other sums due under the terms hereof, with accrued interest; and the remainder, if any, to the person or persons legally entitled thereto, or as provided in A.R.S. § 33-812. To the extent permitted by law, an action may be maintained by Beneficiary to recover a deficiency judgment for any balance due hereunder. In lieu of sale pursuant to the power of sale conferred hereby, this Deed of Trust may be foreclosed in the same manner provided by law for the foreclosure of mortgages on real property. Beneficiary shall also have all other rights and remedies available to it hereunder and at law or in equity. All rights and remedies shall be cumulative.

13. That Beneficiary may appoint a successor Trustee in the manner prescribed by law. A successor Trustee herein shall, without conveyance from the predecessor Trustee, succeed to all the predecessor's title, estate rights, powers, and duties. Trustee may resign by mailing or delivering notice thereof to Beneficiary and Trustor.

14. That this Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder of the Note secured hereby, whether or not named as Beneficiary herein. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and neuter, and the singular number includes the plural.

15. That Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee.

16. That the parties agree that in the event of a conflict between the notice, default, or cure provisions of this Deed of Trust and the Note, the Note shall prevail.

17. Trustor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Arizona as to all Indebtedness secured by this Deed of Trust.

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[SIGNATURE PAGE TO FOLLOW]

The undersigned Trustor requests that a copy of any notice of Trustee's sale hereunder be mailed to Trustor at its address hereinbefore set forth.

**"TRUSTOR":**

**ARIZONA HOUSING DEVELOPMENT  
CORPORATION**

By:

\_\_\_\_\_  
Name: Michael Morrissey  
Title: Executive Director

STATE OF ARIZONA        )  
                                      ) ss.  
COUNTY OF YUMA        )

SWORN TO and SUBSCRIBED and ACKNOWLEDGED before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by MICHAEL MORRISSEY, in his capacity as Executive Director of ARIZONA HOUSING DEVELOPMENT CORPORATION, the same acknowledging and affirming that he executed the foregoing instrument for the purposes stated therein and was fully authorized to do so by the corporation.

\_\_\_\_\_  
Notary Public



**EXHIBIT 1**  
**LEGAL DESCRIPTION**

Parcel 1

APN 699-51-229

Lot 229, TRAIL ESTATES UNIT NO. 5, according to Book 24 of Plats, pages 30 and 31, records of Yuma County, Arizona.

Parcel 2

APN 699-51-230

Lot 230, TRAIL ESTATES SUBDIVISION UNIT NO. 5, according to Book 24 of Plats, pages 30 and 31, records of Yuma County, Arizona.

Parcel 3

APN 699-51-231

Lot 231, TRAIL ESTATES UNIT NO. 5, according to Book 24 of Plats, pages 30 and 31, records of Yuma County, Arizona.

EXHIBIT "E"

**Recording Requested by:**

City of Yuma

**When Recorded, Mail To:**

City Attorney, City of Yuma  
One City Plaza  
Yuma, Arizona 85364

**BENEFICIARY'S FULL RELEASE OF DEED OF TRUST AND RECONVEYANCE**

WHEREAS, the indebtedness secured by the Deed of Trust (With Assignment of Rents) executed by \_\_\_\_\_, in his or her capacity as \_\_\_\_\_ of Pioneer Title Agency, Trustee, to the CITY OF YUMA, an Arizona municipal corporation, as Beneficiary of that certain Deed of Trust (With Assignment of Rents) dated \_\_\_\_\_, 2017, and recorded on \_\_\_\_\_, 2017, at Fee Number \_\_\_\_\_, in the Official Records of the Yuma County Recorder, has been paid in full.

NOW, THEREFORE, pursuant to the provisions of Arizona Revised Statutes Section 33-707(a), which makes it unnecessary for the Trustee to join in this document, the undersigned, as current Beneficiary under said Deed of Trust does hereby release and reconvey, without covenant or warranty, express or implied, unto the parties legally entitled thereto all right, title and interest in and to the property described in said Deed of Trust.

DATED this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

CITY OF YUMA, AN ARIZONA MUNICIPAL  
COPORATION

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF ARIZONA       )  
                                      ) ss.  
COUNTY OF YUMA       )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_ in his or her capacity as \_\_\_\_\_, of the CITY OF YUMA.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

EXHIBIT "F"  
SECURITY AGREEMENT

This SECURITY AGREEMENT ("Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2017, between ARIZONA HOUSING DEVELOPMENT CORPORATION, an Arizona nonprofit corporation (hereinafter referred to as the "Guarantor"), and the CITY OF YUMA, an Arizona municipal corporation (hereinafter referred to as the "Secured Party").

WITNESSETH:

WHEREAS, Secured Party desires to obtain, and Guarantor desires to grant, a security interest in all of the 2016 Development Fees to be obtained by Guarantor for the estimated total amount of FIVE HUNDRED FORTY-SEVEN THOUSAND NINE HUNDRED FORTY-SIX AND 00/100 DOLLARS (\$547,946.00 USD), now owned or hereafter acquired, to secure repayment of all indebtedness pursuant to that certain Continuing Guaranty of even date herewith ("Guaranty") and all other notes, agreements, and documents to which such Guaranty pertains ("Related Agreements"); and

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Definitions.

a. *Collateral* means all present and future 2016 Development Fees to be obtained by Guarantor for the estimated total amount of FIVE HUNDRED FORTY-SEVEN THOUSAND NINE HUNDRED FORTY-SIX AND 00/100 DOLLARS (\$547,946.00 USD), wherever located, now owned or hereafter arising or acquired.

b. *Obligations* means the following:

i. Guarantor's obligations under:

1) The Guaranty of even date herewith;

2) This Security Agreement;

3) All of Guarantor's other present and future obligations to Secured Party of whatever nature or kind, howsoever arising or evidenced (whether by virtue of this Agreement or any other agreement, written or oral, between the parties hereto), fixed or contingent, liquidated or unliquidated, primary or secondary, and specifically including overdrafts;

4) All unpaid attorneys' and paralegals' fees, expert witness fees, consultants', accountants' and other professional fees, taxes, recording and filings fees, and all other out of pocket fees, costs and expenses incurred by Secured Party in the enforcement of the

Obligations, the protection or realization on or sale or other disposition of the Collateral, the protection or perfection of Secured Party's security interests in the Collateral, or the negotiation, preparation, closing, or enforcement of any amendments, workout agreements, extensions, forbearance agreements, or redocumentation or restructuring of the Note, the Obligations or the Collateral;

5) Any of the foregoing that arises after the filing of a petition by or against Guarantor under the Bankruptcy Code, even if the obligations do not accrue because of the automatic stay under § 362 of the Bankruptcy Code or otherwise; and

c. *Proceeds* shall mean all proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described herein as Collateral, and sums due from a third party who has damaged or destroyed the Collateral or from that party's insurer, whether due to judgment, settlement or other process.

d. *Security Agreement* means this agreement made between the Guarantor and the Secured Party, and all amendments to it.

e. *Supporting Obligation* shall mean any present or future right, obligation, security, surety, insurance, bond, letter of credit, letter of credit right, guaranty, security interest, indemnity, deposit, collateral or other recourse rights Guarantor may have in respect to any obligation owed to Guarantor, including those that support payment or performance of an Account, Chattel Paper, Document, General Intangible, Instrument or Investment Property of Guarantor.

f. *Uniform Commercial Code* shall refer to the Uniform Commercial Code as amended from time to time in the State of Arizona.

g. Any term used in the Uniform Commercial Code and not defined in this Security Agreement has the meaning given to the term in the Uniform Commercial Code.

Section 2. Grant of Security Interest: Collateral. To secure the timely and full payment and performance of the Obligations, Guarantor grants a security interest in the Collateral to Secured Party.

Section 3. Representations and Warranties. Guarantor represents and warrants to Secured Party as of the date hereof and for so long as the Obligations remain unsatisfied that, except as otherwise disclosed in this Security Agreement:

a. *Title to and transfer of Collateral.* Guarantor owns the Collateral free of all adverse claims, liens, security interests and restrictions on transfer or pledge of any firm, person or entity other than those in favor of Secured Party.

b. *Debtor Information.* The information disclosed about Guarantor, the Guarantor's business and the Collateral in this Security Agreement is true and correct.

c. *Authorization.* This Security Agreement, any writings or records evidencing the Obligations and the transactions and grants contemplated by this Security Agreement:

i. Have been duly authorized, executed and delivered by the Guarantor and are the legal, valid and binding obligations of the Guarantor enforceable in accordance with their respective terms;

ii. Do not violate, conflict with or result in a breach under its articles of incorporation or bylaws or any agreement, instrument, lease, restriction, obligation, law, rule, regulation, or court or administrative order to which Guarantor or the Collateral is subject; and

iii. Do not require any license, permit, authorization, filing or consent other than those that have already been made or obtained by Guarantor or Secured Party.

d. *Collateral Conditions.* To Guarantor's knowledge, there is no material condition, hazard or hazardous materials, contamination, defect, third party claim or threatened claim, tax or judgment lien, levy, attachment or assessment affecting the Collateral, Guarantor's real estate or Guarantor which could expose Secured Party to any liability or the Collateral to significant diminution in value.

Section 4. *Debtor's Covenants.* The Guarantor covenants and agrees that until the Obligations are paid and satisfied in full:

a. *Filing of Financing Statement.* Secured Party may file Financing Statements and all amendments thereto describing as the Collateral the 2016 Development Fees from the Arizona Low-Income Housing Tax Credit Program.

b. *Cooperation.* Guarantor shall take such action and execute and deliver or obtain delivery of such documents, instruments, financing statements, applications, forms and acknowledgments as Secured Party may from time to time request to maintain a prior perfected security interest on the part of Secured Party in the Collateral. Guarantor shall pay for all costs of same upon demand by Secured Party, or Secured Party may add such costs to the obligations hereunder.

c. *Entity Existence.* Guarantor will preserve its entity existence, and will not in one transaction or a series of related transactions:

i. Merge into or consolidate with any other entity or sell all or any substantial part of its assets;

ii. Change the state of its incorporation; or

iii. Change its corporate name.

d. *Information Requests.* Guarantor shall furnish to Secured Party upon request, all financial statements, tax returns, reports, documents, payables and receivables statements and

other information concerning Guarantor's business and assets from time to time as Secured Party may request, and shall make available Guarantor's books and records for inspection and audit by Secured Party at any time upon reasonable notice.

e. *Dispositions of Collateral.* Except for sales of inventory in the ordinary course of business, Guarantor shall not transfer the Collateral into the name of or sell, lease, license, settle, compromise, release or otherwise dispose of the Collateral or grant or suffer to exist any lien or security interest in the Collateral.

f. *Compliance with Laws.* Guarantor shall comply and cause the Collateral to comply with all laws, regulations, orders, decrees, rulings and requirements applicable to its business and the Collateral.

Section 5. Events of Default. The occurrence of any of the following shall, at the option of Secured Party, be an Event of Default ("Events of Default"):

a. *Default Under This or Other Agreements.* Any default or event of default by Guarantor under the Guaranty or this Security Agreement, or any other Obligation owed by Guarantor to Secured Party or any other agreement between the party or Secured Party and any guarantor.

b. *Breach/Misrepresentation.* Guarantor's failure to comply with any of the provisions of, or the incorrectness of any representation or warranty contained in, this Security Agreement or the Guaranty;

c. *Unauthorized Dispositions.* Transfer or disposition of any of the Collateral, except as expressly permitted by this Security Agreement.

d. *Judicial Process.* Attachment, execution, or levy on any of the Collateral.

e. *Insolvency.* Guarantor voluntarily or involuntarily becoming subject to any insolvency proceeding, including bankruptcy, reorganization, liquidation, receivership, or an assignment for the benefit of creditors.

f. *Environmental or Other Forfeiture Problems.* Guarantor shall fail to comply with, or become subject to any administrative or judicial proceeding under any federal, state or local hazardous waste or environmental law, asset forfeiture or similar law which can result in the forfeiture of property, or other law, where noncompliance may have any significant effect on the Collateral.

g. *Loss of Priority.* Secured Party shall receive at any time a Financing Statement, lien or judgment search indicating that:

i. Collateral is subject to a lien or security interest not permitted by this Agreement; or

ii. Secured Party's security interest is not prior to all other security interests or other interests in the Collateral.

Section 6. Default Costs. Should an Event of Default occur, Guarantor will pay to Secured Party all costs reasonably incurred by the Secured Party for the purpose of enforcing Secured Party's rights hereunder, including: costs of foreclosure; costs of obtaining money damages; and a reasonable fee for the services of attorneys employed by Secured Party for any purpose related to this Security Agreement or the Obligations, including consultation, drafting documents, sending notices or instituting, prosecuting or defending litigation or arbitration.

Section 7. Remedies Upon Default.

a. *General.* Upon any Event of Default, Secured Party may pursue any remedy available at law (including those available under the provisions of the Uniform Commercial Code), or in equity to collect, enforce or satisfy any Obligations then owing, whether by acceleration or otherwise.

b. *Concurrent Remedies.* Upon any Event of Default, Secured Party shall have the right to pursue any of the following remedies separately, successively or concurrently:

i. File suit and obtain judgment and, in conjunction with any action, Secured Party may seek any ancillary remedies provided by law, including levy of attachment and garnishment.

ii. Take possession of any Collateral if not already in Guarantor's possession without demand and without legal process on or off Guarantor's premises, even if to do so will interrupt or terminate Guarantor's business. Upon Secured Party's demand, Guarantor will assemble and make the Collateral available to Secured Party as Secured Party may direct. Guarantor irrevocably grants to Secured Party the right, for this purpose, to enter into or on any premises where Collateral may be located and to store, sell or otherwise dispose of Collateral on or off of Guarantor's premises.

iii. Without taking possession, sell, lease or otherwise dispose of the Collateral at public or private sale in accordance with the Uniform Commercial Code.

iv. Transfer into Secured Party's name all cash, Deposit Accounts, securities, commodities contracts, Instruments, Investment Property, Accounts, and other Collateral to better effect the collection, sale or other disposition thereof or realization thereon.

v. Notify account debtors or customers of Guarantor to pay directly to Secured Party any and all amounts owing with respect to any of the Collateral; and compromise, settle claims and authorize credits with respect to any of the Collateral.

Section 8. Foreclosure Procedures.

a. *No Waiver.* No delay or omission by Secured Party to exercise any right or



remedy accruing upon any Event of Default shall impair any right or remedy, waive any default or operate as an acquiescence to the Event of Default, or affect any subsequent default of the same or of a different nature.

b. *Notices.* Secured Party shall give Guarantor such notice of any private or public sale as may be required by the Uniform Commercial Code.

c. *Condition of Collateral.* Secured Party has no obligation to clean-up, recondition, or otherwise prepare the Collateral for sale.

d. *No Obligation to Pursue Others.* Secured Party has no obligation to attempt to satisfy the Obligations by collecting them from any other person liable for them and Secured Party may release, modify or waive any collateral provided by any other person to secure any of the Obligations, all without affecting Secured Party's rights against Guarantor. Guarantor waives any right it may have to require Secured Party to pursue any third person for any of the Obligations.

e. *Compliance With Other Laws.* Secured Party may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

f. *Warranties.* Secured Party may sell the Collateral without giving any warranties as to the Collateral. Secured Party may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

g. *Sales on Credit.* If Secured Party sells any of the Collateral upon credit, Guarantor will be credited only with payments actually made by the purchaser, received by Secured Party and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Secured Party may resell the Collateral and Guarantor shall be credited with the proceeds of the sale.

h. *Purchases by Secured Party.* In the event Secured Party purchases any of the Collateral being sold, Secured Party may pay for the Collateral by crediting some or all of the Obligations of the Guarantor.

i. *No marshaling.* Secured Party has no obligation to marshal any assets in favor of Guarantor, or against or in payment of the Obligations.

Section 9. *Attorney-in-Fact.* For so long as this Security Agreement is in effect, the Guarantor hereby irrevocably appoints Secured Party the Guarantor's attorney-in-fact, with full authority in the place and stead of the Guarantor and in the name of the Guarantor or otherwise, from and after the occurrence of an Event of Default, to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Security Agreement, including, without limitation:

a. *Settle.* To ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with any of the Collateral;

b. *Pursue Claims.* To file any claims or take any action or institute any proceedings which the Secured Party may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Secured Party with respect to any of the Collateral;

c. *Lien Releases.* To execute and deliver lien releases, certificates, and other documents to obtain payment for work or materials or other Collateral; and

d. *Other Action.* To perform and take any action authorized under any subcontract between Guarantor and Secured Party holding Guarantor liable or responsible for the costs thereof, and to exercise any other remedy upon default as provided by this Security Agreement and/or by law. Guarantor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable. The grant of this power of attorney to take actions from and after an Event of Default shall not be construed to limit the powers of the Secured Party to take actions otherwise permitted by this Agreement, any other agreement between the parties hereto, the Uniform Commercial Code or other law to take actions prior to the occurrence of an Event of Default.

Section 10. Secured Party's Performance of Guarantor's Obligations. If Guarantor fails to perform any agreement contained herein or in a subcontract with Secured Party, the Secured Party may itself perform, or cause performance of, such agreement, and the expenses of the Secured Party incurred in connection therewith shall constitute additional Obligations, and shall be payable by Guarantor to the Secured Party upon demand by the Secured Party. Secured Party shall have the right to verify or appoint an agent or representative to verify the validity, amount or any other matter relating to any item of Collateral or any job or subcontract to which Guarantor is a party, by mail, telephone, telegraph or otherwise.

Section 11. Secured Party's Rights and Duties. The powers and rights conferred upon the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such rights or powers. Without limiting the generality of the foregoing, the Secured Party shall be under no obligation to take any steps necessary to preserve rights in the Collateral against any other parties but may do so at its option. Secured Party shall not be liable for any acts, omissions, errors of judgment or mistakes of fact or law including, without limitation, with respect to the Collateral, except for:

a. Gross negligence or willful misconduct; or

b. Failure to use reasonable care with respect to the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder.

Section 12. Guarantor Remains Liable. No rights or powers conferred or actions taken or not

taken by Secured Party under this Agreement or in connection with the Collateral shall relieve Guarantor of any liability under the contracts and agreements included in or governing the Collateral to the extent set forth therein. Guarantor shall perform all its duties and obligations to third parties in respect of the Collateral and not rely on Secured Party for performing same. Secured Party, by virtue of this Agreement or taking any action under it, shall not assume, be liable for or relieve Guarantor from, any obligations or responsibilities of Guarantor to third parties.

Section 13. *Assignment of Claims Acts.* Upon the request of Secured Party, Guarantor shall take any action requested by Secured Party to perfect an assignment of Guarantor's claims and accounts against governmental entities, agencies, units or departments to Secured Party or a financial institution designated by Secured Party so as to comply with any Federal or State Assignment of Claims Act or any other applicable laws or regulations governing assignment of rights, claims or accounts involving governmental entities.

Section 14. *Indemnification.* Guarantor expressly agrees to indemnify and hold harmless, and defend at Guarantor's own cost, Secured Party, and Secured Party's agents, employees, officers, directors, shareholders, successors, and/or assigns against any and all claims or actions arising out of any act or omission, or damage or injury (including death) to persons or property caused by Guarantor, Guarantor's agents, officers, directors, shareholders, subcontractors, material suppliers, employees, successors, and/or assigns and/or the Collateral.

Section 16. *General Provisions.*

a. *Additional Act or Documentation.* The parties agree to make, execute, and deliver such additional documents and instruments and take such actions as may be necessary or appropriate to carry out the full intent and purpose of this Agreement.

b. *Notices.* All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given when hand delivered, including by courier or express delivery service, or when sent by facsimile (transmission confirmed), or two (2) days after being mailed, certified or registered mail, with postage prepaid addressed as provided in the TRANSFER AGREEMENT of even date herewith (or to such other person or address as the party to receive such notice may have designated from time to time by notice in writing pursuant hereto).

c. *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors in interest, but in no event shall any party be relieved of its obligations hereunder without the express written consent of each other party except as expressly provided herein.

d. *Remedies Cumulative.* All of the rights and remedies of the parties shall be cumulative, and the exercise or assertion of one or more of such rights or remedies shall not affect any other rights or remedies allowed by law or equity.

e. *Complete Agreement.* This Agreement along with the Related Agreements

referred to herein contains the entire agreement between the parties hereto with respect to the matters covered herein and, except as specifically provided in this Agreement, supersedes and merges all prior and contemporaneous oral and written agreements, discussions, and understandings between the parties. No other agreements, representations, warranties or other matters, oral or written, shall be deemed to bind the parties hereto with respect to the subject matter hereof.

f. *Amendment.* This Agreement may be amended only by a written document signed by both parties.

g. *Representation.* Each individual executing this Agreement represents and warrants that the individual has the complete and full authority to enter into this Agreement on behalf of the party for whom the individual signs.

h. *Advice of Counsel.* Each party agrees that it is signing this Agreement of its own free will, after consideration with counsel or an opportunity to seek the assistance of counsel such that no presumptions of interpretation shall apply.

i. *Severability.* If any one or more of the provisions of this Agreement is found to be illegal or unenforceable, then notwithstanding same, this Agreement shall remain in full force and effect, and such term or provision shall be deemed severed.

j. *No Waiver.* Neither party's right to require performance of the other party's obligations under this Agreement shall be affected by any previous waiver, forbearance, or course of dealing.

k. *Attorneys' Fees.* In the event suit is brought or an attorney is retained by any party to this Agreement to seek interpretation or construction of any term or provision of this Agreement, to enforce the terms of this Agreement, to collect any money due, or to obtain any money damages or equitable relief for breach, or to seek recourse in a bankruptcy proceeding, the prevailing party shall be entitled to recover, in addition to any other available remedy, reimbursement for reasonable attorneys' fees for representation in the court (including, without limitation, bankruptcy court), court costs, costs of investigation, and other related expenses.

l. *Governing Law.* This Agreement shall be interpreted and governed by the laws of the State of Arizona.

m. *Forum Selection Clause; Waiver of Jury Trial.* The parties agree that any action, at law or in equity, arising out of the terms, conditions, performance, termination, default, and/or breach of this Agreement, including, but not limited to any tortious conduct, shall be instituted and litigated in the courts within Yuma County, State of Arizona, and in no other. In accordance therewith, the parties submit and consent to the jurisdiction and venue of the courts of Yuma County, State of Arizona. THE PARTIES HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG THE PARTIES ARISING OUT OF OR IN

ANY WAY RELATED TO THIS AGREEMENT OR ANY OTHER AGREEMENTS, DOCUMENTS OR INSTRUMENTS EXECUTED OR DELIVERED IN CONNECTION HERewith.

n. *Assignment Prohibited.* Neither this Agreement, nor any interest in or claim under this Agreement shall be assigned or otherwise transferred by Guarantor without the prior written consent of Secured Party.

o. *Interpretation.* This Agreement is the result of negotiations between the parties, and accordingly the terms and provisions hereof shall be interpreted and construed in accordance with their usual and customary meanings. The parties hereby waive the application of any rule of law which otherwise would be applicable in connection with the interpretation and construction of this Agreement that ambiguous or conflicting terms or provisions should be construed against the party who (or whose attorney) prepared the executed Agreement or any earlier draft of the same.

p. *Execution in Counterparts.* This Agreement may be executed in one or more counterparts, and by the parties hereto in separate counterparts, each of which will be deemed to be an original but all of which, taken together, shall constitute one in the same Agreement.

q. *Secured Party's Signature Not Necessary.* Guarantor acknowledges that this Agreement is and shall be effective upon execution of Guarantor and delivery to and acceptance hereof by the Secured Party and it shall not be necessary for the Secured Party to execute any acceptance hereof or otherwise to signify or express its acceptance hereof to Guarantor. This Agreement may be executed by facsimile signature, but Guarantor agrees to furnish an original to Secured Party within two (2) business days after signing. Guarantor's failure or delay in delivering an original signed counterpart of this Agreement shall not affect its validity or enforceability.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

**“GUARANTOR”**

**ARIZONA HOUSING DEVELOPMENT  
CORPORATION**

By:

\_\_\_\_\_  
Name: Michael Morrissey  
Title: Executive Director

STATE OF ARIZONA       )  
                                      ) ss.  
COUNTY OF YUMA       )

SWORN TO and SUBSCRIBED and ACKNOWLEDGED before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by MICHAEL MORRISSEY, in his capacity as Executive Director of ARIZONA HOUSING DEVELOPMENT CORPORATION, the same acknowledging and affirming that he executed the foregoing instrument for the purposes stated therein and was fully authorized to do so by the corporation.

\_\_\_\_\_  
Notary Public

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

[ADDITIONAL SIGNATURE PAGE TO FOLLOW]

**“SECURED PARTY”**

**CITY OF YUMA**

By:

\_\_\_\_\_  
Name: Gregory K. Wilkinson

Title: City Administrator

STATE OF ARIZONA       )  
                                      ) ss.  
COUNTY OF YUMA       )

SWORN TO and SUBSCRIBED and ACKNOWLEDGED before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by GREGORY K. WILKINSON, in his capacity as City Administrator of the CITY OF YUMA, the same acknowledging and affirming that he executed the foregoing instrument for the purposes stated therein and was fully authorized to do so by the corporation.

\_\_\_\_\_  
Notary Public

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME &amp; PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

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**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			
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
	1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE
				COUNTRY

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			
	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)

OR	3a. ORGANIZATION'S NAME			
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
	3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE
				COUNTRY

4. **COLLATERAL:** This financing statement covers the following 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 only if applicable and check only one box:

6b. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

☐ 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:



# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)				
B. E-MAIL CONTACT AT FILER (optional)				
C. SEND ACKNOWLEDGMENT TO: (Name and Address)				

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER \_\_\_\_\_

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS  
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

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2. ☐ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

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3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9  
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

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4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

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5. ☐ **PARTY INFORMATION CHANGE:**

Check one of these two boxes: ☐ Debtor or ☐ Secured Party of record

AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b

---

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR 6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

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7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR 7b. INDIVIDUAL'S SURNAME	INDIVIDUAL'S FIRST PERSONAL NAME		
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)		
	SUFFIX		

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7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral

Indicate collateral: \_\_\_\_\_

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9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME			
OR 9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

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10. OPTIONAL FILER REFERENCE DATA: \_\_\_\_\_