



UCC

LIEN NO. 94040647

HILLTOP ESTATES HOME

**UCC FINANCING STATEMENT**  
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional) Online Dept. - 888-507-4593	
B. E-MAIL CONTACT AT SUBMITTER (optional)	
C. SEND ACKNOWLEDGMENT TO: (Name and Address) DATA RESEARCH, INC. 7185 SW Sandburg St, #110 Portland, OR 97223	
UCC1-1491982	State of Oregon <u>OR</u>
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME HILLTOP ESTATES HOMEOWNERS ASSOCIATION, INC.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 18150 SW BOONES FERRY RD		CITY PORTLAND	STATE OR	POSTAL CODE 97224
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

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

3a. ORGANIZATION'S NAME UMPQUA BANK				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS P.O. BOX 1580		CITY ROSEBURG	STATE OR	POSTAL CODE 97470
			COUNTRY USA	

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

See Schedule 'A' attached hereto and by reference made a part for additional provisions; whether any of the foregoing is owned now or acquired later; all accessions, additions, replacements, and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser	
8. OPTIONAL FILER REFERENCE DATA: [UCC1-1491982]	

## Schedule A

This SCHEDULE A TO COMMERCIAL SECURITY AGREEMENT is attached to and by this reference is made a part of the Commercial Security Agreement, dated November 4, 2024, and executed in connection with a loan or other financial accommodations between UMPQUA BANK and Hilltop Estates Homeowners Association, Inc.

### RECITALS

This Schedule A supplements the terms and conditions set forth in the Security Agreement. In the event of a conflict between the Security Agreement and this Schedule A, the terms of this Schedule A shall control.

All capitalized terms not otherwise defined in this Schedule A shall have the meanings ascribed to them in the Security Agreement and the Related Documents.

NOW THEREFORE, in consideration of the premises, the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties to the Security Agreement do and do hereby further agree to incorporate the following supplemental terms and conditions into the Security Agreement, which terms and conditions shall be binding upon each of the Agreement Parties, and enforceable by Lender, as if fully set forth in and incorporated into the Security Agreement itself.

### AGREEMENTS

**Description of Collateral.** The "Collateral" as defined in the Security Agreement as First priority security interest in and lien against all of Debtor's assets, whether now owned or hereafter acquired, including, but not limited to, all of Debtor's right, title, and interest in and to any and all of Debtor's accounts, general intangibles, payment intangibles, rights to payment of every kind of nature, and deposit accounts, including, without limitation, and all of Debtor's right, title and interest in and to (1) present and future income, including all assessments, whether common, special, annual, or of any other nature, rights to payment however labeled or described in the Declaration or Bylaws of Debtor, levied or assessed or to be levied or assessed against owners or former owners of units, lots, or tracts in the subdivision, planned community, or condominium, as the case may be, subject to the Declaration (the "Obligors") (and fines, interest, late charges, collection costs and attorneys' fees incurred thereon or in connection therewith), and the rights of Debtor to enforce such assessments against any Obligors (all of the foregoing, collectively, the "Assessments"), and (2) all litigation proceeds, or insurance proceeds with respect to damage to the portion of the real or personal property being repaired or replaced with the funds loaned by Lender, liens, guaranties, securities, rights, remedies and privileges relating to the foregoing, whether any of the foregoing is owned now or acquired later; all accessions, additions, replacements, and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing; all proceeds relating to any of the foregoing (including insurance, general intangibles and accounts proceeds).

**Lender's Rights to Collect Assessments and Foreclose.** Upon an Event of Default, Lender is entitled and authorized, without further notice, in its own name or in the name of the Association pursuant to the appointment of Lender as Debtor's attorney-in-fact hereunder to demand, collect, receive, sue for, and compromise Assessments directly from Obligors. Following an Event of Default, Lender shall also have the right to sue for and enforce and foreclose liens of Debtor arising under the applicable condominium, planned community or homeowners' association statute, as the case may be, and/or the Declaration and the Bylaws of Debtor against the unit(s) in the condominium (and undivided interest in the common elements of such unit(s)), subject to the Declaration (individually and collectively, "Unit" or "Units"), or the lots or tracts in the subdivision or planned community subject to the Declaration (individually and collectively, "Lot" or "Lots"), as the case may be, for unpaid Assessments.

**Association's License to Use Assessments Prior to Event of Default.** All Assessments shall be deposited into accounts maintained at a branch of Lender unless Lender consents to the maintenance of such accounts at other institutions reasonably acceptable to Lender. Prior to an Event of Default, Debtor has a license to collect, use and expend Assessments for repayment of the Loan, and to maintain, operate, repair, and replace the condominium property, or Association property, as the case may be, and to carry on the affairs of Debtor as required by the Declaration and Bylaws, pursuant to the annual budget adopted by Debtor. Upon an Event of Default, Debtor's license to collect, use and expend Assessments shall terminate automatically, with no further action necessary by Lender.

**Additional Representation of Debtor.** In addition to the representations in the Security Agreement and Related Documents, Debtor represents that the levy of any annual or general assessment, the increase in an annual or general assessment or the levy of a special assessment (as the case may be) to pay, among other things, the costs associated with the major repairs which are the purpose of the Loan, and Debtor's grant to Lender of a security interest in Assessments and the Collateral and collection rights thereto, have been duly authorized by Debtor in full compliance with the Declaration and Bylaws of Debtor and applicable state law. Lender shall at all times be deemed a creditor of Debtor. As a creditor, Lender has no responsibility for carrying out any of the covenants, conditions or agreements contained in the Bylaws and Declarations of Debtor or Debtor's other governing documents.

**Additional Affirmative Covenants.** Debtor will take all steps required in accordance with Debtor's governing documents and applicable state law to ensure proper collection of Assessments, including timely notices and actions to preserve and foreclose liens upon Units or Lots, as the case may be, for unpaid Assessments. Debtor will give written notice to Lender when more than ten percent (10%) of Obligors are more than sixty (60) days past due in the payment of Assessments (and when the aggregate unpaid Assessments more than sixty days past due exceed ten percent (10%) of the aggregate annual Assessments payable to Debtor). Debtor will not decrease Assessments without prior written notice to Lender. Debtor will not allow or permit the amendment of any provisions of Debtor's Declaration or Bylaws which affect the collection of delinquent Assessments. Debtor will not, without the prior written consent of Lender, waive or compromise the obligation of any Obligor to pay any Assessment; provided, however, that Debtor may waive or compromise portions of Assessments which constitute late fees, interest or collection charges associated with Assessments without the consent of Lender.

**Operating and Replacement Reserves.** Debtor shall maintain general operating and replacement reserves in an amount equal to at least \$45,000.00 measured quarterly. Such reserves shall be deposited and shall be maintained in accounts at a branch of Lender, unless Lender consents to the maintenance of such accounts at other institutions reasonably acceptable to Lender. Such reserves may be used to meet deficiencies from time to time as a result of a failure of Obligors to pay Assessments when due and for unforeseen contingencies. If such reserves are depleted, Debtor shall replenish such reserves in equal monthly installments over a six (6) month period, or such other period as

may be agreed to by Lender in writing.

IN WITNESS WHEREOF, the parties hereto have caused this Schedule A to Security Agreement dated and effective as of November 4, 2024, to be duly executed and delivered to Lender as of the Effective Date set forth above.

THIS SCHEDULE A TO COMMERCIAL SECURITY AGREEMENT IS EXECUTED ON NOVEMBER 4, 2024.