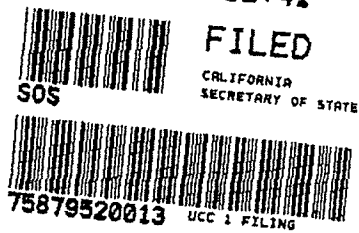


**UCC FINANCING STATEMENT**  
FOLLOW INSTRUCTIONS

19-7690693161  
01/07/2019 12:41



A. NAME & PHONE OF CONTACT AT FILER (optional) Tawkir Chowdhury (212) 379-8179	
B. E-MAIL CONTACT AT FILER (optional) tchowdhury@cov.com	
C. SEND ADDITIONAL INFORMATION TO: CT Fulfillment 555 Capitol Mall, Suite 1000 Sacramento, CA 95814 28034428/18 Account: 60574850	

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 Dream Center Argosy University of California, LLC						
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS 601 S. Lewis Street			CITY Orange	STATE CA	POSTAL CODE 92868	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)

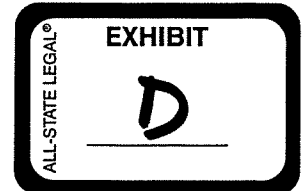
3a. ORGANIZATION'S NAME Studio Enterprise Manager, LLC						
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS 1201 West 5th Street, Ste. F10			CITY Los Angeles	STATE CA	POSTAL CODE 90017	COUNTRY USA

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

All of Debtor's assets of or with respect to:  
The Art Institute of California - San Diego, a campus of Argosy University

All accounts receivable of Debtor of or with respect to:

1. The Art Institute of California - Hollywood, a campus of Argosy University
2. The Art Institute of California - Inland Empire, a campus of Argosy University
3. The Art Institute of California - Orange County, a campus of Argosy University
4. The Art Institute of California - Sacramento, a campus of Argosy University
5. The Art Institute of California - San Francisco, a campus of Argosy University



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/Licensor	

8. OPTIONAL FILER REFERENCE DATA:  
File with: CA - Secretary of State

2019-000-1936-9

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

**ARIZONA  
SECRETARY OF STATE  
01/07/19 14:53  
FILED**

A. NAME & PHONE OF CONTACT AT FILER (optional) Tawkir Chowdhury (212) 379-8179	
B. E-MAIL CONTACT AT FILER (optional) tchowdhury@cov.com	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
CT Corporation 4400 Easton Commons Way, Suite 125 Columbus, Ohio 43219	

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 Dream Center Education Holdings, LLC						
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS 7135 E. Camelback Rd., Ste F 240			CITY Scottsdale	STATE AZ	POSTAL CODE 85251	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 Studio Enterprise Manager, LLC						
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS 1201 West 5th Street, Ste. F10			CITY Los Angeles	STATE CA	POSTAL CODE 90017	COUNTRY USA

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

- All of Debtor's assets of or with respect to:
1. The Art Institute of California - San Diego, a campus of Argosy University
  2. The Art Institute of Seattle, LLC

- All accounts receivable of Debtor of or with respect to:
1. The Art Institute of California - Hollywood, a campus of Argosy University
  2. The Art Institute of California - Inland Empire, a campus of Argosy University
  3. The Art Institute of California - Orange County, a campus of Argosy University
  4. The Art Institute of California - Sacramento, a campus of Argosy University
  5. The Art Institute of California - San Francisco, a campus of Argosy University

5. Check only if applicable and check only 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 only if applicable and check only one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-House Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check only if applicable and check only 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"/> Bailor/Bailee <input type="checkbox"/> Licensee/Licensor	

8. OPTIONAL FILER REFERENCE DATA:  
File with: AZ - Secretary of State