

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [Optional]			
B. SEND ACKNOWLEDGMENT TO: [Name and Address]			
William A. Nardone, Esq. 53 High Street Westerly, RI 02891			

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME				
ARA DEVELOPMENT COMPANY, LLC				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX

1c. MAILING ADDRESS

1115 Main Street		Ashaway	RI	02804	USA
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1d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND

1e. TYPE OF ORGANIZATION

1f. JURISDICTION OF ORGANIZATION

1g. ORGANIZATIONAL ID #, if any

73175

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME: - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
2b. INDIVIDUAL'S LAST NAME				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX

2c. MAILING ADDRESS

		CITY	STATE	POSTAL CODE	COUNTRY
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2d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND

2e. TYPE OF ORGANIZATION

2f. JURISDICTION OF ORGANIZATION

2g. ORGANIZATIONAL ID #, if any

3. SECURED PARTY'S NAME: (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME				
THE WASHINGTON TRUST COMPANY				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX

3c. MAILING ADDRESS

23 Broad Street		Westerly	RI	02891	USA
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4. This FINANCING STATEMENT covers the following collateral:

SEE EXHIBIT A ATTACHED

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOB ☐ SELLER/BUYER ☐ AG.LIEN ☐ NON-UCC FILING

6. ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)

7. TO REQUEST A SEARCH REPORT, FILE A UCC11

8. OPTIONAL FILER REFERENCE DATA:

EXHIBIT A

DEBTOR: ARA DEVELOPMENT COMPANY, LLC
1115 Main Street
Ashaway, RI 02804

SECURED PARTY: THE WASHINGTON TRUST COMPANY
23 Broad Street
Westerly, RI 02891

As collateral security for the payment and performance of all of the Obligations, the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, a continuing security interest in the following assets and properties of the Debtor, any and all substitutions therefor and replacements thereof, and any and all additions and accessions thereto whether now owned or hereafter acquired or in which the Debtor may now have or hereafter acquire an interest (all of which are hereinafter collectively referred to as the "Collateral"):

PERSONAL PROPERTY AND FIXTURES: All goods, equipment, machinery, tools and other personal property and fixtures of every kind and description now or hereafter owned by the Debtor or in which the Debtor has an interest (but only to the extent of such interest) and situated or to be situated upon or used in connection with the Premises or in any of the improvements, together with any renewals, replacements or additions thereto or substitutions therefor, all proceeds and products thereof, and now or hereafter located at, or used in connection with the operation of the Premises or the improvements, including without limitation the following:

A. EQUIPMENT, ETC.: All of the Debtor's interest in and to all equipment, fixtures, inventory, goods, materials, supplies, furnishings, accounts, accounts receivable, contract rights, plans, specifications, permits, licenses, other rights, bank deposits, warranties, cash, and general intangibles whether now or hereafter existing for use on or in connection with the Premises.

B. PROCEEDS FOR DAMAGE TO THE MORTGAGED PROPERTY: All proceeds (including, without limitation, insurance and condemnation proceeds), including interest thereon, paid for any damage done to the Premises (as hereinafter defined), or any part thereof, or for any portion thereof appropriated for any character of public or quasi-public use in accordance with the provisions, terms and conditions hereinafter set forth.

C. UTILITY DEPOSITS: All right, title and interest of the Debtor in and to all monetary deposits that the Debtor has been or will be required to give to any public or private utility with respect to utility services furnished or to be furnished to the Premises.

D. RECORDS: All of the records and books of account now or hereafter maintained by the Debtor in connection with the operation of the Premises.

E. **NAME AND GOODWILL**: The right, in event of foreclosure of the Premises hereunder, to take and use any name by which the Premises is then known or any variation of the words thereof, and the goodwill of the Debtor with respect thereto.

DEFINITIONS

"Code" shall mean the Uniform Commercial Code as the same may be in effect from time to time in the State of Rhode Island. "**Equipment**" shall include "equipment" within the meaning of Section 9102(a)(33) of the Code and, to the extent not otherwise included therein, all machinery, equipment, furniture, parts, tools and dies, of every kind and description, of the Debtor (including automotive equipment), now owned or hereafter acquired by the Debtor, and used or acquired for use in the business of the Debtor, together with all accessions thereto and all substitutions and replacements thereof and parts therefor; all cash or non-cash Proceeds.

Fixtures shall mean "fixtures" within the meaning of Section 9-102(a)(41) of the Code and, to the extent not otherwise included therein, all goods which are so related to particular real estate that an interest in them arises under real estate law and all accessions thereto, replacements thereof and substitutions therefor, including, but not limited to, plumbing, heating and lighting apparatus, mantels, floor coverings, furniture, furnishings, draperies, screens, storm windows and doors, awnings, shrubbery, plants, boilers, tanks, machinery, stoves, gas and electric ranges, wall cabinets, appliances, furnaces, dynamos, motors, elevators and elevator machinery, radiators, blinds and all laundry, refrigerating, gas, electric, ventilating, air-refrigerating, air-conditioning, incinerating and sprinkling and other fire prevention or extinguishing equipment of whatsoever kind and nature and any replacements, accessions and additions thereto, Proceeds thereof and substitutions therefor.

"Obligations" means among other things, all indebtedness, obligations and liabilities of the Debtor to the Secured Party of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising, regardless of how the same arise or by what instrument, agreement or book account they may be evidenced, or whether evidenced by any instrument, agreement or book account, including, without limitation, all loans (including any loan by renewal or extension), all indebtedness, all undertakings to take or refrain from taking any action, all indebtedness, liabilities or obligations owing from the Debtor to others which the Secured Party may have obtained by purchase, negotiation, discount, assignment or otherwise, and all interest, taxes, fees, charges, expenses and attorneys' fees chargeable to the Debtor or incurred by the Secured Party under the security agreement giving rise to this financing statement, or any other document or instrument delivered in connection therewith.

"Premises" shall mean the real estate of the Debtor located at 1115 Main Street, Ashaway, Rhode Island which real estate is more particularly described on Exhibit B attached hereto and incorporated herein by reference.

"Proceeds" shall mean "proceeds" as defined in the Code and, to the extent not otherwise included therein, (a) any and all proceeds of any insurance, indemnity, warranty, guaranty, or other agreement, instrument or undertaking similar to any of the foregoing, payable to the Debtor from time to time

with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral, (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral, and (d) any products or rents of any of the Collateral.

EXHIBIT "A"

Description of Property at:
1115 Main Street
Hopkinton, RI

That certain tract or parcel of land located on Bank Street in the Town of Hopkinton, County of Washington and State of Rhode Island, as more particularly bounded and described as follows:

That certain piece or parcel of land located on the southeasterly side of Bank Street in the Town of Hopkinton, County of Washington and State of Rhode Island and also being shown as "Area to be Merged with Lot 136" on a plan entitled "ADMINISTRATIVE SUBDIVISION PREPARED FOR ARA DEVELOPMENT COMPANY, LLC, BANK STREET, PLAT 28, LOTS 122 & 136, HOPKINTON RHODE ISLAND, SCALE: 1"=50', JULY 2, 2003, REVISED 7/17/03", prepared by Cherenzia & Associates LTD and being more particularly described as follows:

Beginning at the northwesterly corner of the herein described parcel at a stone bound located on the southeasterly street line of Bank Street and the northeasterly corner of lands now or formerly of ARA Development Company, LLC;

Thence N 21°50'48" E bounded northwesterly by Bank Street for a distance of 86.14 feet to an iron pipe;

Thence N 33°19'28" E bounded northwesterly by Bank Street for a distance of 67.52 feet;

Thence S 56°40'32" E for a distance of 202.66 feet;

Thence S 28°12'07" E for a distance of 248.37 feet;

Thence S 61°56'36" W for a distance of 222.87 feet to said ARA Development Company, LLC lands;

Thence N 28°03'24" W bounded southwesterly by said ARA Development Company, LLC lands for a distance of 338.45 feet to the point and place of beginning.

Containing in all 81,260 square feet or 1.86 acres of land, more or less, as approved by Administrative Subdivision dated July 29, 2003 and recorded in book 11 at Page 22 of the Hopkinton Land evidence Records.