

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Mary Ann Martineau 401 276-6403	
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Mary Ann Martineau, Senior Paralegal Edwards Angell Palmer & Dodge LLP 2800 Financial Plaza Providence, RI 02903	

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 Rhode Island Housing and Mortgage Finance Corporation				
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME SUFFIX
1c. MAILING ADDRESS 44 Washington Street		CITY Providence	STATE RI	POSTAL CODE 02903 COUNTRY USA
1d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION Corporation	1f. JURISDICTION OF ORGANIZATION Rhode Island	1g. ORGANIZATIONAL ID #, if any 124401 ☐ NONE
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				
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE COUNTRY
2d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any ☐ NONE
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 BankNewport				
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME SUFFIX
3c. MAILING ADDRESS 10 Washington Square		CITY Newport	STATE RI	POSTAL CODE 02840 COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

All of Debtor's rights under or in respect of the Debtor's Residual General Intangibles, those certain Security Documents (all as defined in Exhibit A attached hereto) by and among Trinity Newport Phase Three Limited Partnership, a Massachusetts limited partnership, and Debtor, and all of Debtor's right, title and interest in the property which may be known as Phase 3A of the Tonomy Hill Redevelopment located in Newport, Rhode Island, together with all Proceeds of any of the foregoing, all whether now existing or owned by Debtor or hereafter arising or acquired.

5. ALTERNATIVE DESIGNATION (if applicable):	☐ LESSEE/LESSOR	☐ CONSIGNEE/CONSIGNOR	☐ BAILEE/BAILOR	☐ 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. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)		☐ All Debtors	☐ Debtor 1	☐ Debtor 2	
8. OPTIONAL FILER REFERENCE DATA Filed with Rhode Island Secretary of State						

EXHIBIT A TO UCC FINANCING STATEMENT

Debtor: Rhode Island Housing and Mortgage Finance Corporation
Secured Party: BankNewport

All of Debtor's rights under or in respect of the Debtor's Residual General Intangibles, the Trinity Security Documents and all of Debtor's right, title and interest in the Trinity Property, together with all Proceeds of any of the foregoing, all whether now existing or owned by Debtor or hereafter arising or acquired.

As used herein the following terms shall have the following respective meanings:

"Code" shall mean the Uniform Commercial Code, as amended or supplemented from time to time, in effect in the State.

"Books" shall mean all of the books and records (which term for purposes of the Pledge and Security Agreement shall include ledger cards, files, correspondence, computer programs, tapes, discs and related data processing software) of Debtor and Trinity that are necessary to permit the operation of the Trinity Property, in each case if and to the extent that such asset is subject to the lien of the applicable Trinity Security Documents or Debtor otherwise has any right, title or interest in, or claim against such asset.

"Debtor's Residual General Intangibles" shall mean all "general intangibles" (as such term is defined in the Uniform Commercial Code) of Debtor relating to the Trinity Property or to Trinity relating thereto or to any other person with respect to such person's interest in or liability or obligation relating to the Trinity Property, including all of Debtor's right, title and interest in any and all of the following: (i) any and all insurance policies covering the Trinity Property and all rights and claims therein or thereunder, including insurance against damage (including by fire or earthquake), loss, casualty or liability (including environmental clean-up costs), title insurance and builder's risk insurance, whether covering personal property, real property or intangible rights, together with the proceeds, products, renewals and replacements thereof, including prepaid and unearned premiums; (ii) any and all compensation, awards and payments and relief given to Debtor or Trinity by any governmental authority or other source as a result of damage to the Trinity Property resulting from earthquake, flood, windstorm, emergency, condemnation or any other event or circumstance; (iii) any and all amounts paid or payable to Debtor in reimbursement of its costs and expenses incurred in respect of or payments received or receivable pursuant to the indemnification provisions of any of the Trinity Note or the related Trinity Security Documents; (iv) any and all claims or causes of action or any lawsuit or arbitration proceeding to which the Debtor is or is entitled to be a party of every kind and nature against any person (including Trinity and its successors-in-interest and assignees) relating directly to any of the Trinity Security Documents or the Trinity Property, including any such claim, cause of action, lawsuit or arbitration proceeding for waste, fraud, negligent misrepresentation or violation of any Environmental Laws or other environmental torts; (v) any and all claims or interests of Debtor in any abatement or refund of any taxes or assessments relating to the Trinity Property; and (vi) any and all liens against the Trinity Property however arising.

"Pledge and Security Agreement" shall mean that certain Pledge and Security Agreement dated as of February 27, 2007 between Debtor and Secured Party (as may be amended from time to time).

"Proceeds" shall mean, collectively, (i) any and all proceeds receivable or received by or for the account of Debtor from or upon the sale, lease, license, collection, use, exchange or other disposition, whether voluntary or involuntary, of any Collateral, including all "proceeds" (as defined in the Code) of the Trinity Security Documents, Debtor's Residual General Intangibles and the Trinity Property, (ii) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to or for the account of Debtor from time to time with respect to any of the Trinity Security Documents (or payable to or for the account of Trinity from time to time with respect to the Trinity Property, if and to the extent Debtor has any right, title or interest therein), (iii) any and all payments (in any form whatsoever) made or due and payable to Debtor or Trinity (if and to the

extent that Debtor has any right, title or interest therein) from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Trinity Security Documents or Trinity Property, respectively, by any governmental authority, (iv) any and all other amounts from time to time paid or payable to Debtor under or in connection with any of the Collateral or for or on account of any damage or injury to or conversion of any Collateral by any person or cause, and (v) all proceeds of such Proceeds.

"State" shall mean the State of Rhode Island.

"Trinity" shall mean Trinity Newport Phase Three Limited Partnership, a Massachusetts limited partnership, and any other person who assumes the obligation of or liability for the Trinity Note.

"Trinity Loan Agreement" shall mean the Loan Agreement between Debtor and Trinity dated as of May 31, 2005 as may be amended, modified, supplemented, substituted and restated from time to time in accordance with the Pledge and Security Agreement.

"Trinity Loan Documents" shall mean the Trinity Loan Agreement, the Trinity Note, the Trinity Security Documents, and all other documents included in the definition of Loan Documents in the Trinity Loan Agreement, as may be amended, modified, supplemented, substituted and restated from time to time in accordance with the Pledge and Security Agreement.

"Trinity Mortgage" shall mean that certain Senior Open End Leasehold Mortgage To Secure Present And Future Loans Under Chapter 25 Of Title 34 Of The Rhode Island General Laws And Security Agreement dated as of May 31, 2005 executed by Trinity in favor of Debtor securing the Trinity Note, covering the Trinity Property, and recorded in Newport Land Evidence Records on June 21, 2005 at 12:04 p.m. in Book 1637, Page 205, as such Mortgage may be amended from time to time in accordance with Pledge and Security Agreement.

"Trinity Note" shall mean that Promissory Note dated May 31, 2005 executed by Trinity and payable to the order of Debtor in the principal amount of \$1,100,000.00, as may from time to time, in accordance with the terms of the Pledge and Security Agreement, be amended, renewed, extended, modified, substituted or replaced thereof, in accordance with the terms of the Pledge and Security Agreement.

"Trinity Property" shall mean collectively, the premises known as Phase 3A of the Tonomy Hill Redevelopment located in Newport, Rhode Island and described in **Exhibit B** attached hereto, and all of the other real property, "inventory" (as defined in the applicable section of the Code), furnishings, "equipment" (as defined in the applicable section of the Code), fixtures, trade names, trademarks, logos, and any other agreements, instruments, contracts, "general intangibles" (as defined in the applicable section of the Code), "accounts" (as defined in the applicable section of the Code), licenses and other approvals of governmental authorities, "chattel paper" (as defined in the applicable section of the Code), "documents" (as defined in the applicable section of the Code), Books, reserve accounts, deposit accounts and any other assets now or hereafter owned or leased by Trinity, in each case if and to the extent the same are subject to the applicable Trinity Security Documents or Debtor otherwise has any right, title or interest in or claim against any of the assets described above.

"Trinity Security Documents" shall mean the Trinity Mortgage and all presently existing or hereafter acquired loan agreements, mortgages, collateral assignments of rents and leases, financing statements, fixture filings, security agreements, pledges, deposit account pledge agreements, collateral assignments, guaranties, letters of credit, credit supports, or other agreements or undertakings from any person to or in favor of Debtor and securing or supporting the repayment of indebtedness or performance of any other obligation under the Trinity Note or any other Trinity Loan Document, and all amendments, modifications, supplements, substitutions and restatements of any of the foregoing.

EXHIBIT B TO UCC FINANCING STATEMENT

**NEWPORT HEIGHTS PHASE 3A
PROPERTY DESCRIPTION**

The premises in the City of Newport, County of Newport, State of Rhode Island known as Newport Heights Phase 3A, more particularly described as follows:

(a) A leasehold interest in the land shown as "New Lot R-1," "New Lot R-5", and "New Lot R-8" on a plan entitled "Final Subdivision Plan" dated March 1, 2005, revised March 21, 2005, Sheets 1-5, prepared by Vanasse Hangen Brustlin, Inc., recorded with the Land Evidence Records of the City of Newport on May 9, 2005 as Instrument Number 27920 in Folder 25-1-7.

(b) a fee interest in the improvements now or hereafter located thereon.