

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (Optional)
Michelle MacKnight - 521-7000

B. SEND ACKNOWLEDGMENT TO: [Name and Address]

**Edward G. Avila, Esquire
Roberts, Carroll, Feldstein & Peirce
10 Weybosset Street
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
Berkeley Commons Development Company, LLC

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
573 Mendon Road, Suite 1 Cumberland RI 02864 USA

1d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any NONE
limited liability co. RI 126751

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 NOT REQUIRED IN RHODE ISLAND 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
Sovereign Bank

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
One Financial Plaza Providence RI 02903 USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit A attached hereto and incorporated herein by reference.

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. TO REQUEST A SEARCH REPORT, FILE A UCC11

8. OPTIONAL FILER REFERENCE DATA:

File No. 2457-253

EXHIBIT A

Debtor: Berkeley Commons Development Company, LLC
573 Mendon Road, Suite 1,
Cumberland, Rhode Island 02864

Secured Party: Sovereign Bank
One Financial Plaza
Providence, Rhode Island 02903

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, 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 9-102(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 500 Mendon Road, Cumberland, 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.

2457-352/311055

B
EXHIBIT "A"

PARCEL I

That certain parcel of land with all buildings and improvements thereon situated westerly of Mendon Road (State Route 122) in the Town of Cumberland, County of Providence, and State of Rhode Island and being bounded and described as follows.

Beginning at the southeasterly corner of the herein described parcel, said corner being in the westerly line of Mendon Road as shown on State Highway Plat 179;

Thence running southwesterly for a distance of sixty-eight and 94/100 feet (68.94') to a point;

Thence turning an interior angle of 213 09'48" and running southwesterly for a distance of ninety-six and 22/100 feet (96.22') to a point;

Thence turning an interior angle of 90 00'00" and running northwesterly for a distance of one hundred eighty-nine and 04/100 feet (189.04') to a point at the beginning of a curve;

Thence turning a chord angle of 176 40'46" running northwesterly along the arc of a curve to the right having a radius of 994.37 feet and a central angle of 05 59'02" for an arc distance of one hundred three and 85/100 feet (103.85') to a point at the end of a curve;

Thence turning an interior chord angle of 144 29'56" and running northwesterly for a distance of fifty-two and 54/100 feet (52.54') to a point;

Thence turning an interior angle of 95 36'00" and running northeasterly for a distance of one hundred fifty and 03/100 feet (150.03') to a point;

Thence turning an interior angle of 132 00'00" and running southeasterly for a distance of sixty-five and 96/100 feet (65.96') to a point;

Thence turning an interior angle of 228 03'29" and running northeasterly for a distance of one hundred five and 25/100 feet (105.25') to a point;

Thence turning an interior angle of 90 00'00" and running southeasterly for a distance of one hundred ninety-eight and 72/100 feet (198.72') to the point and place of beginning.

Said last described course forms and interior angle of 90 00'00" with the first described course.

Said parcel contains 60,786 square feet (1.3955 acres) of land, be the same more or less.

PARCEL II

That certain parcel of land with all buildings and improvements thereon situated westerly of Mendon Road (State Route 122) in the Town of Cumberland, County of Providence, and State of Rhode Island and being bounded and described as follows.

Beginning at the northeasterly corner of the herein described parcel, said corner being the northwesterly corner of land now or formerly, of Linda J. Dolan, Trustee;

Thence running southeasterly for a distance of one hundred sixty three and 74/100 feet (163.74') to a point;

Thence turning an interior angle of 149 12'19" and running southerly for a distance of seventy-six and 76/100 feet (76.76') to a point;

Thence turning an interior angle of 120 44'12" and running southwestery for a distance one hundred fifty-seven and 00/100 feet (157.00') to a point;

Thence turning an interior angle of 90 00'00" and running northwesterly for a distance of thirty-two and 94/100 feet (32.94') to a point;

Thence turning an interior angle of 150 55'11" and running northerly for a distance of two hundred twenty-five and 06/100 feet (225.06') to a point;

Thence turning an interior angle of 119 08'18" and running northeasterly for a distance of eighty-six and 68/100 feet (86.68') to the point and place of beginning.

Said last described course forms an interior angle of 90 00'00" with the first described course.

Said parcel contains 32,998 square feet (0.7575 acres) of land, be the same more or less.