

This FINANCING STATEMENT is presented to THE SECRETARY OF STATE for filing pursuant to the Uniform Commercial Code.

1 Debtor(s) (Last Name First) and address(es)

Sterling Holdings LLC
P.O. Box 9007
Providence RI 02904

2 Secured Party(ies) and address(es)

Slade's Ferry Trust Company
100 Slades Ferry Avenue
Somerset MA 02726

677276

3 This financing statement covers the following types (or items) of property:

Certain tangible and intangible personal property as more particularly described on Exhibit A attached hereto and incorporated herein by reference, including, without limitation, all machinery, equipment, furniture and fixtures.

MAR 3 11 47 AM '98

FOR FILING OFFICER USE

2

SEE OVERSIZE FILE

Check (X) if covered:



Proceeds of Collateral are also covered



Products of Collateral are also covered

Filed with: Secretary of State

Sterling Holdings LLC

Slade's Ferry Trust Company

By:

[Signature]
Signature(s) of Debtor(s)

By:

[Signature]
Signature(s) of Secured Party(ies)

(1) Filing Officer Copy - Alphabetical
Standard Form Uniform Commercial Code - Form UCC1

REORDER FROM
Registred, Inc.
514 PIERCE ST.
P.O. BOX 219
ANOKA, MN. 55203
(612) 421-1713 N

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EXHIBIT A

Debtor: Sterling Holdings LLC
P.O. Box 9007
Providence, Rhode Island 02940

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Secured Party: Slade's Ferry Trust Company
100 Slades Ferry Avenue
Somerset, Massachusetts 02726

As collateral security for the payment and performance of all of the Obligations (hereinafter defined), the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, a continuing security interest in 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 (hereinafter defined) or in any of the Improvements (hereinafter defined), 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 (all of which are hereinafter collectively referred to as the "Collateral"):

(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 Mortgaged Property (defined as the Premises and the Improvements), 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 Mortgaged Property hereunder, to take and use any name by which the Mortgaged Property is then known or any variation of the words thereof, and the goodwill of the Debtor with respect thereto.

DEFINITIONS:

"Improvements" means all buildings and improvements now or hereafter situated upon the Premises, together with all fixtures and tangible personal property now or hereafter owned by the Debtor or in which the Debtor has an interest (but only to the extent of

such interest) and placed in or upon the Premises or the buildings or improvements thereon.

"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 219 Waterman Avenue, Providence, Rhode Island, which real estate is more particularly described on Exhibit B attached hereto and incorporated herein by reference.

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EXHIBIT B

Property: 219 Waterman Street, Providence, RI

That certain lot or parcel of land with all the buildings and improvements thereon, situated on the southerly side of Waterman Street in the City and County of Providence and State of Rhode Island, laid out and designated as Lot No. 224 (two hundred twenty-four) on that plat entitled, "THE COLD SPRING PLAT OF LOTS ON ANGELL WATERMAN & PITMAN STREETS DRAWN BY WM. S. HAINES APRIL 8th 1856", which plat is recorded in the office of the Recorder of Deeds in said City of Providence on Plat Card 125.