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UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Steven P. DeLuca, Esq.
B. SEND ACKNOWLEDGMENT TO: (Name and Address) Steven P. DeLuca, Esq. MacAdams & Wieck, Inc. 101 Dyer Street Providence, RI 02903

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE # 200502587850 7/28/2005	1b. This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. <input type="checkbox"/>
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2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. **ASSIGNMENT** (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c; and also give name of assignor in item 9.

5. **AMENDMENT (PARTY INFORMATION):** This Amendment affects Debtor or Secured Party of record. Check only one of these two boxes.
Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. **DELETE** name: Give record name to be deleted in item 6a or 6b. **ADD** name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).

6. **CURRENT RECORD INFORMATION:**

6a. ORGANIZATION'S NAME

OR 6b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

7. **CHANGED (NEW) OR ADDED INFORMATION:**

7a. ORGANIZATION'S NAME

OR 7b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

7c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

7d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND	ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION	7g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

8. **AMENDMENT (COLLATERAL CHANGE):** check only one box.
Describe collateral deleted or added, or give entire restated collateral description, or describe collateral assigned.

Secured Party releases from the lien of the Initial Financing Statement only Debtor's assets, currently owned or hereafter acquired, including but not limited to contract rights, premiums, rights to development fees, and any and all other payments, in connection with the development of the property at 52 Valley Street, Providence, Rhode Island, and more particularly described on Exhibit A attached hereto and incorporated herein by reference. The owner of the property is 52 Valley Street, LLC.

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT** (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME
Bank Rhode Island

OR 9b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

10. **OPTIONAL FILER REFERENCE DATA**
Armory Development Services, LLC 1266 Westminster Street, Providence, RI

EXHIBIT "A"

That certain parcel of land situated on the westerly side of Valley Street in the City of Providence, State of Rhode Island, bounded and described as follows:

Beginning at a point in the westerly line of Valley Street, said point of beginning being one hundred six and 56/100 (106.56) feet northerly of the intersection of the northerly line of Esther Street and the westerly line of Valley Street; thence running in a general northerly direction easterly by said Valley Street a distance of four and 88/100 (4.88) feet to a PK nail at an angle point in the westerly line of said Valley Street; thence turning an interior angle of 175°-39'-40" and continuing in a general northerly direction bounded easterly by said Valley Street a distance of one hundred twenty-one and 66/100 (121.66) feet to a PK nail; thence turning an interior angle of 89°-48'-59" and running in a general westerly direction bounded northerly by other land now or formerly belonging to Olneyville Square Industrial Park Associates L.P. a distance of one hundred eighty-four and 91/100 (184.91) feet to a PK nail; thence turning an interior angle of 90°-14' and running in a general southerly direction a distance of one hundred thirty-one and 83/100 (131.83) feet to a PK nail; thence turning an interior angle of 89°-16'-18" and running in an general easterly direction a distance of forty-nine and 35/100 (49.35) feet to a PK nail; thence turning an interior angle of 270°-33'-04" and running in a general southerly direction a distance of nineteen and 57/100 (19.57) feet to a PK nail; thence turning an interior angle of 90°-44'-40" and running in a general easterly direction a distance of sixty-four and 82/100 (64.82) feet to a point, said last four courses being bounded westerly, southerly, westerly and southerly, respectively, by land now or formerly belonging to Antonelli Plating Co., Inc., thence turning an interior and of 89°-46'-16" running in a general northerly direction a distance of twenty-six and 10/100 (26.10) feet to a point; thence turning an interior angle of 270°-02'-27" and running in a general easterly direction a distance of seventy and 27/100 (70.27) feet to the westerly line of Valley Street at the point and place of beginning, said last two courses being bounded easterly and beginning, said last two courses being bounded easterly and southerly, respectively, by other land now of formerly belonging to Olneyville Square Industrial Park Associates L.P. Said last described line forms an interior angle of 93°-54'-36" with first described line.

Property Address: 52 Valley Street
 Providence, Rhode Island 02909
 Assessor's Plat 35 Lot 573