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UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Karen G. DePonte, Esq.
Cameron & Mittleman LLP
301 Park Avenue
Providence, RI 02908

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 848 Park Avenue Associates, LLC				
OR	1b. INDIVIDUAL'S LAST NAME			
	FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 848 Park Avenue		CITY Cranston	STATE RI	POSTAL CODE 02910
1d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND		ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION llc	1f. JURISDICTION OF ORGANIZATION RI
			1g. ORGANIZATIONAL ID #, if any 106588	<input type="checkbox"/> 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 Park Cinema, LLC				
OR	2b. INDIVIDUAL'S LAST NAME			
	FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS 848 Park Avenue		CITY Cranston	STATE RI	POSTAL CODE 02910
2d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND		ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION llc	2f. JURISDICTION OF ORGANIZATION RI
			2g. ORGANIZATIONAL ID #, if any 106484	<input type="checkbox"/> 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 Small Business Administration				
OR	3b. INDIVIDUAL'S LAST NAME			
	FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 380 Westminster Mall, 5th Floor		CITY Providence	STATE RI	POSTAL CODE 02903

4. This FINANCING STATEMENT covers the following collateral:

Certain of Debtor's assets as more particularly set forth on Exhibit A attached hereto and incorporated by reference, including without limitation, all equipment 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 real estate described on Exhibit B attached hereto and incorporated by reference (the "Premises"), 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.

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			7. TO REQUEST A SEARCH REPORT, FILE A UCC11 (if applicable)			
8. OPTIONAL FILER REFERENCE DATA						



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UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION'S NAME
848 Park Avenue Associates, LLC

OR

9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

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11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME
Park Theatre

OR

11b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

11c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
848 Park Avenue Cranston RI 02910

11d. TAX ID# SSN OR EIN NOT REQUIRED IN RHODE ISLAND ADD'L INFO RE ORGANIZATION DEBTOR 11e. TYPE OF ORGANIZATION dba 11f. JURISDICTION OF ORGANIZATION RI 11g. ORGANIZATIONAL ID#, if any NONE

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME
Ocean State Business Development Authority, Inc.

OR

12b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

12c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
155 South Main Street, Suite 403 Providence RI 02903

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:

16. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.
Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.
 Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction — effective 30 years
 Filed in connection with a Public-Finance Transaction — effective 30 years

EXHIBIT A

Debtor: 848 Park Avenue Associates, LLC
Park Cinema, LLC d/b/a Park Theatre
848 Park Avenue
Cranston, RI 02910

Secured Party: Ocean State Business Development Authority, Inc.
155 South Main Street, Suite 403
Providence, Rhode Island 02903

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 of the personal property of the Debtor, including, but not limited to, 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, wherever located (all of which are hereinafter collectively referred to as the "Collateral")(capitalized terms not otherwise defined herein shall have the meanings ascribed to (a) those terms in Section 9-102(a) of the Uniform Commercial Code as the same may be in effect from time to time in the State of Rhode Island (the" Code"), or (b) those terms defined elsewhere in the Code and referred to in Section 9-102(b) of the Code):

All Equipment; all Fixtures; and to the extent not otherwise included, all Proceeds (including all Cash Proceeds and Noncash Proceeds) and products of either of the foregoing.

"Obligations" shall mean, 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.

The Collateral (which includes Fixtures, as aforesaid) is located at 848 Park Avenue, Cranston, Rhode Island, which real estate is owned by 848 Park Avenue Associates, LLC and is more particularly described on Exhibit A attached hereto. This Financing Statement is intended to be a fixture filing and as such, it shall also be filed for record in the Land Evidence Records for the City of Cranston, Rhode Island.

^B
EXHIBIT A - LEGAL DESCRIPTION

Parcel I:

That lot of land situated on the northerly side of Pontiac Avenue in the City of Cranston in the State of Rhode Island, laid out and delineated as Lot No. 1 (One) on that plat entitled, "Auburn Plateau, belonging to Wood, Harmon & Co. By J.A. Latham Dec. 1894" and recorded with the Records of Land Evidence in said City of Cranston in Plat Book 5 at Page 27 and (copy) on Plat Card No. 39.

Said lot bounds southerly on Pontiac Avenue thirty three and 88/100 (33.88) feet, more or less, southwesterly on land now or lately of William Otis Wilds and wife, one hundred seven and 45/100 (107.45) feet, more or less, northwesterly on land now or lately of Thomas DiPiro and wife, ninety and 44/100 (90.44) feet, more or less and easterly on land now or lately of Park Theatre, one hundred forty four (144) feet, more or less.

Subject to restrictions set forth or referred to in title deeds.

Parcel II:

That certain lot or parcel of land, with all the buildings and improvements thereon situated at the westerly intersection of Park Avenue and Pontiac Avenue, in the City of Cranston and State of Rhode Island and comprising that certain lot laid out and designated as lot numbered 576 (five hundred seventy-six) on that plat entitled, "Partition Plat in Equity Suit No. 2434 Ferdinand Potter And Others vs. Arthur Richmond Potter and Others Supreme Court, March Term, 1886 by J. A. Latham, June 1886", which plat is recorded in the Office of the City Clerk of said City of Cranston in Plat Book 4A at Page 17 and on Plat Card 68. EXCEPTING, however, the portion thereof containing 190.3 square feet of land heretofore conveyed to said City of Cranston for highway purposes by an unrecorded deed, said portion being the same as delineated on Plat entitled, "Plot of Land belonging To Park Theatre Inc. showing Portion Deeded to City of Cranston for Highway Purposes October, 1924", which plat is recorded in said Office of the City Clerk in Plat Book 11 at Page 4 and on Plat Card 260.

Property Address:

848 Park Avenue
Cranston, Rhode Island
A.P. 9, Lots 152 and 160