

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [Optional] Antonio Afonso, Jr., Esquire 401-453-3600
B. SEND ACKNOWLEDGMENT TO: [Name and Address] Moses & Afonso, Ltd. 160 Westminster Street, Suite 400 Providence, Rhode Island 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 OR 38 Studios, LLC				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 5 Clock Tower Place		CITY Maynard	STATE MA	POSTAL CODE 01754
1d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND		1e. TYPE OF ORGANIZATION LLC	1f. JURISDICTION OF ORGANIZATION Delaware	
				1g. ORGANIZATIONAL ID #, if any 4211689 <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 OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND		2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	
				2g. ORGANIZATIONAL ID #, if any <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 OR Rhode Island Economic Development Corporation				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 315 Iron Horse Way, Suite 101		CITY Providence	STATE RI	POSTAL CODE 02908

4. This FINANCING STATEMENT covers the following collateral:

All monies and interests held under or pledged under that certain Loan and Trust Agreement dated as of November 1, 2010 (the "Agreement"), such monies and interests being more fully described on Exhibit A attached hereto and made a part hereof.

This Financing Statement is filed in connection with a "public finance transaction" pursuant to Rhode Island General Laws § 6A-9-515(b), and therefore is effective for a period thirty (30) years after the date of filing.

5. ALTERNATIVE DESIGNATION [if applicable]: <input type="checkbox"/> LESSEE/LESSOR <input type="checkbox"/> CONSIGNEE/CONSIGNOR <input type="checkbox"/> BAILEE/BAILOR <input type="checkbox"/> SELLER/BUYER <input type="checkbox"/> AG. LIEN <input type="checkbox"/> NON-UCC FILING	
6. <input type="checkbox"/> 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: 38 Studios, LLC (RIEDC)	

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			
38 Studios, LLC			
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					
11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX		
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
11d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION		11g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

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

12a. ORGANIZATION'S NAME					
12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX		
12c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

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:

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

16. Additional collateral description:

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:

38 Studios, LLC
5 Clock Tower Place
Maynard, Massachusetts 01754

Secured Party:

Rhode Island Economic
Development Corporation
315 Iron Horse Way, Suite 101
Providence, RI 02908

All obligations of the Debtor (i) in respect of the Loan, as defined in the Loan and Trust Agreement dated as of November 1, 2010 by and among the Debtor, the Secured Party and The Bank of New York Mellon Trust Company, N.A. (the "Trustee") (the "Agreement") executed in connection with the issuance of the Secured Party's \$75,000,000 Job Creation Guaranty Program Taxable Revenue Bonds (38 Studios, LLC Project), Series 2010 and all payments thereon, (ii) in all moneys and securities held by the Secured Party for deposit in, or deposited in, the Project Fund, the Sinking Fund, the Capitalized Interest Fund or the Capital Reserve Fund (as such terms are defined in the Agreement) and investment earnings thereon, (iii) in any collateral security for, and all proceeds of, any of the foregoing and (iv) all of Debtor's interest in the Trust Estate as defined in Exhibit B hereof.

Exhibit B

GRANTING CLAUSE FIRST

The right of the Corporation to receive Loan Payments under the Agreement and amounts pertaining to Trustee, Paying Agent and Bond Registrar fees and expenses under Section 8.04 of the Agreement and, after and during the continuation of any default under the Agreement, to bring actions and proceedings thereunder to collect Loan Payments or for the enforcement of the Corporation's right to receive payments in respect of the Loan Payments, and to do any and all things which the Corporation is or may become entitled to do under the Agreement with respect to the foregoing, including the exercise of those rights and remedies set forth in the Security Documents between the Corporation and the Obligor, as same may be amended after the date hereof, the right to receive proceeds from the disposition of property realized under the Security Documents and the rights of the Corporation to Gross Receipts.

GRANTING CLAUSE SECOND

All funds, moneys and securities from time to time held by the Trustee under the terms of the Agreement and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Agreement by the Corporation or by the Obligor or by anyone in their behalf, or with their written consent to Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

GRANTING CLAUSE THIRD

All rights of the Corporation to payments under the Agreement with respect to all amounts under Section 8.04 of the Agreement to the extent and only to the extent related to Trustee, Paying Agent and Bond Registrar fees and expenses.

GRANTING CLAUSE FOURTH

All rights of the Corporation with respect to property and amounts received under and pursuant to the Security Documents.

The property and interests specified in Granting Clauses First through Fourth is hereinafter referred to as the "Trust Estate". References to the Agreement are deemed to mean the Loan and Trust Agreement dated as of November 1, 2010 by and among the Rhode Island Economic Development Corporation, 38 Studios, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee. Capitalized terms used herein and not otherwise defined shall have the meanings given them in the Agreement.