

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [Optional] Betty Desrochers 401-521-7000
B. SEND ACKNOWLEDGMENT TO: [Name and Address] Edward G. Avila, Esquire Roberts, Carroll, Feldstein & Peirce 10 Weybosset Street 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 Spring Green at Gaspee Point, LLC					
OR					
1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX		
1c. MAILING ADDRESS					
459 Namquid Drive		CITY Warwick	STATE RI	POSTAL CODE 02888	COUNTRY USA
1d. TAX ID #: SSN OR EIN NOT REQUIRED IN RHODE ISLAND	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION limited liability co.	1f. JURISDICTION OF ORGANIZATION Rhode Island	1g. ORGANIZATIONAL ID #, if any 000705468 <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	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 <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 People's United Bank					
OR					
3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX		
3c. MAILING ADDRESS					
4 Broadway		CITY Norwich	STATE CT	POSTAL CODE 06360	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit A attached hereto and incorporated herein by reference.

Filed with the Rhode Island Secretary of State

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: Our File No. 3940-11	

EXHIBIT A

Debtor: Spring Green at Gaspee Point, LLC
459 Namquid Drive
Warwick, Rhode Island 02888

Secured Party: People's United Bank
4 Broadway
Norwich, CT 02360
Attention: Geoffrey H. Siedor, Vice President

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; and including, without limitation, any Equipment.

"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 Gaspee Point, Warwick, 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.

EXHIBIT AB

That tract of land, with all buildings and improvements thereon, situated at Gaspee Point and bounded and described as follows:

Beginning at a point, said point being the northeast corner of Lot No. 576 on that plat entitled "Governor Francis Farms Plat No. 14 Belonging to the Alice Francis Brown Estate Gaspee, R.I. Frank Drew, Engineer Nov. 1950" recorded with the Records of Land Evidence in the City of Warwick in Plat Book 10 at Page 99 and (copy) on Plat Card No. 451, thence running in a general southerly direction with the easterly line of said Lot No. 576 for a distance of one hundred ninety-one (191) feet, more or less, to a corner; thence turning an exterior angle of $185^{\circ} 18'$ and running in a general southerly direction with the easterly line of said Plat No. 14 for a distance of two hundred thirty-eight and $81/100$ (238.81) feet to a corner; thence turning an exterior angle of $170^{\circ} 04'$ and running in a general southerly direction for a distance of one hundred twenty-four and $60/100$ (124.60) feet to a granite bound; thence turning an interior angle of $71^{\circ} 09'$ and running in a general easterly direction for a distance of seventy-one and $29/100$ (71.29) feet to a granite bound; thence turning an exterior angle of $86^{\circ} 25'$ and running in a general southerly direction, crossing Namquid Drive, so-called for a distance of seventy and $40/100$ (70.40) feet to a granite bound, said point being a point of curve on the southerly side of said Namquid Drive and on the northerly lot line of Lot No. 702 on that plat entitled "Governor Francis Farms Gaspee Village Plat No. 16 Belonging to Alice Francis Brown Estate by Frank Drew, Engr., Apr. 1952", recorded with said Records in Plat Book 11 at Page 30 and (copy) on Plat Card No. 468; thence continuing in a general easterly direction with the northerly line of said Plat No. 16 for a distance of five hundred fifty-one and $07/100$ (551.07) feet to a granite bound; thence turning an exterior angle of $176^{\circ} 08' 10''$ and continuing in a general easterly direction for a distance of seven hundred fifty and $00/100$ (750.00) feet to a granite bound and the northeasterly corner of said Plat No. 16; thence turning an exterior angle of 90° and running in a general southerly direction with the easterly line of said Plat 16 for a distance of seven hundred fifty and $36/100$ (750.36) feet to a granite bound and the southeasterly corner of said Plat No. 16; thence turning an interior angle of $85^{\circ} 37'$ and running in a general easterly direction for a distance of fifty-three and $40/100$ (53.40) feet to a granite bound; thence turning an interior angle of $278^{\circ} 43'$ and running in a general southerly direction for a distance of five hundred forty-nine and $57/100$ (549.57) feet to a granite bound set at the mean high water line; thence continuing with the said mean high water line in a general southerly, easterly, thence northerly direction along the shore of the Narragansett Bay to Gaspee Point; thence continuing in a general westerly direction along the mean high water line of Passeonquis Cove to the point of beginning.

Together with all the right, title, and interest, if any, of the grantors in and to the land below said mean high water lines of Narragansett Bay and Passeonquis Cove as is adjacent to and co-extensive with the premises hereby granted.

The premises are further described on Exhibit B attached hereto and incorporated herein by reference.

EXHIBIT B

Those certain lots or parcels of and with all the buildings and improvements situated on the northerly and southerly side of Namquid Drive in the City of Warwick, County of Kent and the State of Rhode Island being more particularly described as follows:

Beginning at a point on the northerly sideline of Namquid Drive along the westerly sideline of the herein described parcel and the southeasterly corner of Lot 430, AP 306;

Thence N00° - 45' - 45" E for a distance of one hundred twenty-four and 80/100 (124.80) feet to a point bounded westerly by land now or formerly of Spring Green Corporation;

Thence N09° - 08' - 09" W for a distance of two hundred thirty-eight and 86/100 (238.86) feet to a point bounded westerly by land now or formerly of Jeffrey Toth;

Thence N03° - 50' - 09" W for a distance of two hundred twenty (220+) plus or minus feet to the mean high water mark of Passeonkquis Cove so called;

Thence easterly, southerly, westerly and northerly along the mean high water line of Passeonkquis Cove, Narragansett Bay and Occupasstuxet Cove so called nine thousand four hundred (9,400±) plus or minus feet to a point on the mean high water line;

Thence N06° - 14' - 22" W for a distance of one thousand fifty-six (1,056±) plus or minus feet, to a point;

Thence S75° - 02' - 38" W for a distance of fifty-three and 40/100 (53.40) feet to a point, said last two courses bounded westerly and southerly by land now or formerly of Alice B. Westervelt;

Thence N10° - 34' - 22" W for a distance of seven hundred fifty and 36/100 (750.36) feet to a point bounded westerly partly by land now or formerly of Louis D. Ferraro, partly by Gateways to Change, partly by Gerard A. Savaria, partly by Peter J. & Katherine J. Garvey, partly by Bethany E. Anderson, partly Dean L. Johnson, partly by Jason A. & Katherine M. Waterman and partly by Michael F. and Erika L. Owens;

Thence S79° - 25' - 38" W for a distance of seven hundred fifty and 00/100 (750.00) feet to a point bounded southerly partly by land now or formerly of Michael F. & Erika Owens, partly by Beverly F. Lucas, partly by Kristen J. Pariseault and, partly by Clifton B. & Susan Lynn Kelly, partly by Sun Sang Fung, partly by Darlene M. Belhumeur & Philip Payne, partly by Robin D. Cogswell, and partly by Janis H. Confreda;

Thence S75° - 33' - 48" W for a distance of five hundred fifty-one and 37/100 (551.37) feet to a point bounded southerly by land now or formerly of Janis H. Confreda, partly by Timothy & Karen Kenney; partly by Myra A. Greene, partly by William C. Donnelly, partly by Steven Paiva, partly by Jennifer A. Dunwoodie and partly by Randi S. Miller;

Thence crossing said Namquid Drive so called N14° - 27' - 34" W for a distance of seventy and 48/100 (70.48) feet to a point;

Thence along the northerly sideline of Namquid Drive S71° - 52' - 48" W for a distance of seventy and 48/100 (70.48) feet to the point and place of beginning.

Said parcel contains one hundred two (102±) plus or minus acres.

Meaning and intending to convey and so conveying those certain premises conveyed to Spring Green Corporation, a RI corporation, by Deed of John Francis Brown, et al. dated November 18, 1954 and recorded in Book 264, Page 405 (AP 316, Lot 1; AP 305, Lot 58; and AP 306, Lot 202)