

UCC-1 Form

FILER INFORMATION

Full name: DAVID M. GILDEN, ESQ. *Phone:* 401-861-8200

CONTACT INFORMATION

Contact name: PARTRIDGE SNOW & HAHN LLP

Street #1: 40 WESTMINSTER STREET, SUITE 1100

City: PROVIDENCE *State:* RI *ZIP:* 02903 *Country:* USA

Notification Method: E-MAIL *Email:* KLF@PSH.COM

DEBTOR INFORMATION

Org. Name: TUPELO COVE, LLC

Mailing Address1: 10 BROWN STREET

City: PROVIDENCE *State:* RI *ZIP:* 02906 *Country:* USA

SECURED PARTY INFORMATION

Org. Name: THE WASHINGTON TRUST COMPANY

Mailing Address1: 10 WEYBOSSET STREET

City: PROVIDENCE *State:* RI *ZIP:* 02903 *Country:* USA

TRANSACTION TYPE: STANDARD

COLLATERAL IS / ADMINISTERED BY:

ALTERNATIVE DESIGNATION:

COLLATERAL

All Debtor's Fixtures and Personal Property, machinery and equipment, Premiums, Awards, Leases, Rentals and Other Payments, and other personal property, now owned or hereafter acquired or affixed, including, but not limited to those items set forth on Exhibit A attached hereto and incorporated herein by reference, all in connection with the real estate located at 75 Tupelo Street in Bristol, Rhode Island, as more particularly described on Exhibit B attached hereto and incorporated herein by reference.

Exhibit A

The following terms shall have the following meanings:

COLLATERAL: All machinery, equipment, carpets, appliances, Improvements and Fixtures and Personal Property now or at any time hereafter attached to, placed upon, or used in any way in connection with the use, enjoyment, operation, maintenance and occupancy of the real estate located at 75 Tupelo Street in Bristol, Rhode Island, as more particularly described on Exhibit B attached hereto and incorporated herein by reference (the "Land").

IMPROVEMENTS: All buildings and improvements now or hereafter constructed upon the Land.

FIXTURES AND PERSONAL PROPERTY: All personal property, equipment and fixtures of every kind and nature whatsoever, now or hereafter located or constructed in, upon or about the Land and Improvements, or any part thereof, and used or usable in connection with any present or future occupancy or operation of the Land and Improvements, including without limitation, all heating, lighting, laundry, incineration and power equipment, engines, pipes, pumps, tanks, motors, dynamos, boilers, fuel, conduits, switchboards, plumbing, lifting, refrigerating, ventilating, and communications apparatus, sprinkler system and other fire prevention and fire extinguishing apparatus, air cooling and air conditioning apparatus, elevators, escalators, shades, blinds, awnings, screens, storm doors, and windows, stoves, refrigerators, refrigerating plant, attached cabinets, partitions, ducts and compressors, gas and electric fixtures, ranges, stoves, disposals and rugs; and all renewals and replacements thereof and additions and accessions thereto (hereinafter collectively referred to as the "Fixtures and Personal Property"); and all the proceeds and products of all Fixtures and Personal Property.

PREMIUMS: All unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by Debtor and all proceeds of the conversion, voluntary or involuntary, of the Land, the Improvements, the Fixtures and Personal Property and/or any other property or rights encumbered or conveyed hereby, or any part thereof, into cash or liquidated claims.

AWARDS: All awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to eminent domain, the alteration of the grade of any street, or any other injury to or decrease in the value of the Land, to the extent of all amounts which may be secured by the Mortgage granted by Debtor to Secured Party, at the date of receipt of any such award or payment by Secured Party or Debtor incurred by Secured Party in connection with the collection of such award or payment, and Debtor agrees to execute and deliver, from time to time, such further instruments as may be requested by Secured Party to confirm such assignment to Secured Party of any such award or payment.

LEASES: All existing and future tenancies, subtenancies, leases and subleases of, and agreements now or hereafter affecting or having reference to, the whole or any part of the Land and to which Debtor is a party, and any renewals or extensions thereof or leases or subleases in substitution therefor (all such tenancies, subtenancies, leases, subleases, agreements, renewals and extensions are herein individually called a "Lease" and collectively called "Leases"), and all of the Rentals and other Payments, hereinafter defined, which are now due and which hereafter may become due or payable to Debtor or to any subsequent owner of the Land from all of the occupants, tenants, lessees, subtenants and sublessees (individually a "Tenant" and collectively "Tenants") now and from time to time hereafter occupying the Land or any portion thereof under or on account of the Leases, to be held as security for the payment and performance of all of the obligations.

RENTALS AND OTHER PAYMENTS: All revenues, rents, issues and profits from the Land and all Leases and all other sums now or hereafter paid or payable to Debtor by Tenants now or hereafter occupying the Land or any portion thereof under or by reason of all existing and future Leases of the whole or any part of the Land, including, without limiting the generality of the foregoing language, any and all sums paid or payable to Debtor by reason of the exercise by any Tenant of any option, preemptive right or right of first refusal to purchase or lease the whole or any portion of the Land, proceeds of rental insurance and business interruption insurance, so called, proceeds of any insurance or guaranty of any Lease of the whole or any portion of the Land or of the obligations of any Tenant under such Lease, awards of damage or other sums paid or payable to Debtor by reason of the taking of all or any portion of the Land by condemnation or other similar proceedings, all sums paid or payable to Debtor in addition to rental for such items as taxes, utilities and water charges, all sums paid or payable for use and occupancy of the Land or any portion thereof, and all sums paid pursuant to settlement with or judgment against any Tenants relating to any alleged breach of any Lease.

EXHIBIT B

Legal Description

That certain lot or parcel of land, with all buildings and improvements thereon, situated on the northerly side of Tupelo Street, in the Town and County of Bristol, State of Rhode Island, bounded and described as follows:

Beginning at a point in the northerly line of Tupelo Street at the southwesterly corner of land now or lately of E.L.J. Realty, Inc., said point being the southeasterly corner of the within described parcel; thence running northerly bounded by said land now or formerly of E.L.J. Realty Inc., three hundred twenty-four and thirteen hundredths (324.13) feet, more or less, to land now or formerly of the Estate of Frank Tavares; thence turning and running westerly along a stone wall bounded northerly by said land now or formerly of Estate of Frank Tavares Two Hundred Ninety Five and Seven Nine One Hundredths (295.79') feet to other land now or formerly of The Wardwell Lumber Company; thence turning and running southerly bounded westerly, again, by said land now or formerly of The Wardwell Lumber Company two hundred ninety nine and three one-hundredths (299.03') feet to the northerly line of Tupelo Street; thence turning and running easterly along said northerly line of Tupelo Street Three Hundred Nine and eighty five one-hundredths (309.85') feet to the place and point of beginning.

Together with and subject to a Cross Easement Agreement dated January 28, 1993 by and between the Wardwell Lumber Company and HBH Realty as recorded in Volume 463 at Page 335 of the Bristol Land Evidence Records, insofar as the same may still be in effect.

Together with and subject to that certain Agreement by and among the Town of Bristol, ELJ, Inc., JT's Lumber, Inc. and Mill Pond Properties, LLC dated January 26, 2010 and recorded in Volume 1535 at Page 224 of the Bristol Land Evidence Records.

Being designated as Lot 5 on Bristol Tax Assessor's Map 92, as presently constituted.

For title, see deed to Tupelo Cove, LLC recorded with said Deeds in Book/Volume 1630, Page 281.