

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Jessica Davis
Edwards Wildman Palmer LLP
2800 Financial Plaza
Providence, RI 02903

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor Information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Kinsley Investor, LLC

OR

1b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

1c. MAILING ADDRESS

c/o Cornish Associates, 46 Aborn Street

CITY

Providence

STATE

RI

POSTAL CODE

02903

COUNTRY

USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

2c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME

Rockland Trust Company

OR

3b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

3c. MAILING ADDRESS

288 Union Street

CITY

Rockland

STATE

MA

POSTAL CODE

02370

COUNTRY

USA

4. COLLATERAL: This financing statement covers the following collateral:

The assets of Debtor more particularly described on Exhibit A attached hereto and made a part hereof, all proceeds of the foregoing.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:

☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):

☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Filed with: Rhode Island Secretary of State

Additional Pages: 2

(Ref. No. 308949.0006)

EXHIBIT A TO UCC FINANCING STATEMENT

DEBTOR: KINSLEY INVESTOR, LLC
SECURED PARTY: ROCKLAND TRUST COMPANY

All of Debtor's right, title, and interest in, to, and under all of Debtor's rights as managing member in **DOWNCITY REVITALIZATION FUND I, LLC.**, a Rhode Island limited liability company ("**Company**"), whether now or hereafter existing, or now owned or hereafter acquired including, without limitation, all of Debtor's right, title, and interest in, to, and under the following:

- (a) The Operating Agreement.
- (b) Income, gain, losses, deductions, and tax benefits, including, if applicable, any Tax Credits allocated by Company to the Debtor, whether during the continuance of or on account of liquidation of Company or otherwise, and any right to such allocation as set forth in the Operating Agreement.
- (c) Distributions, whether in cash or in kind, payable by the Company to its members, including operating cash flow, extraordinary proceeds, liquidation proceeds, refunds of capital, and the proceeds of any of the above.
- (d) All voting rights of Debtor under the Operating Agreement.
- (e) Any rights Debtor may have or acquire in, and any allocation to the Debtor of, all tax credits granted or available to be granted under the Internal Revenue Code, and allocated to Company with respect to the Property, including the Tax Credits.
- (f) Any certificate, instrument, account, general intangible (including payment intangibles) or other evidence of any of the foregoing.
- (g) All books and records pertaining to any of the above-described property, including but not limited to any computer-readable memory and any computer hardware or software (including embedded software) necessary to process such memory.
- (h) All proceeds of the foregoing.

Capitalized terms used but not otherwise defined herein shall have the following meanings:

"Federal Historic Tax Credits" shall mean the federal historic tax credits in the estimated amount of \$2,010,322 which Company shall pass through to Master Tenant and Master Tenant shall allocate to FHTC Investor as the non-managing member of Master Tenant. These tax credits refer to the historic rehabilitation tax credit allowed for qualified rehabilitation expenditures incurred in connection with the "certified rehabilitation" of a "certified historic structure".

"FHTC Investor" means NGM Insurance Company, a Florida insurance company, and its successors and assigns as approved by Secured Party or expressly permitted hereby.

"Master Tenant" means Kinsley MT, LLC, a Rhode Island limited liability company.

EXHIBIT A (CONTINUED)

DEBTOR: KINSLEY INVESTOR, LLC
SECURED PARTY: ROCKLAND TRUST COMPANY

"New Markets Tax Credits" shall mean the new markets tax credits expected to be authorized for the Project. These tax credits refer to the tax credit allowed for equity contributions to a "Qualified Active Low Income Community Business" under the Community Development Financial Institutions Fund and United States Department of Treasury regulations.

"Operating Agreement" means that certain Amended and Restated Operating Agreement of the Company dated as of December 15, 2014, as amended from time to time.

"Property" means the real and personal property conveyed and encumbered by that certain Open-End Mortgage Deed to Secure Present and Future Loans under Chapter 25 of Title 34 of the Rhode Island General Laws, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of December 15, 2014 made by Company in favor of Secured Party as recorded with the Providence Land Evidence Records, as amended from time to time.

"Refund" means the subsidiary to be issued by the State of Rhode Island relating to the State Historic Tax Credits after the issuance of the State Historic Tax Credit Certificate and the satisfaction of other conditions precedent set forth in the Operating Agreement.

"SHTC Allocation Agreement" means that certain Agreement for Historic Preservation Investment Tax Credits issued by the Rhode Island Division of Taxation dated February 14, 2014, as amended.

"SHTC Capital Contributions" means those certain capital contributions made by SHTC Investor Member to Company in the aggregate amount of the SHTC Proceeds in accordance with the Company Operating Agreement and the Loan Documents.

"SHTC Investor Member" means the Providence Revolving Fund, a Rhode Island non-profit corporation.

"SHTC Proceeds" means the amount of the Refund less the Processing Fee.

"State Historic Tax Credits" shall mean the historic tax credits authorized by the State pursuant to the SHTC Allocation Agreement in the amount of at least \$2,336,918 to be allocated to Company, as allocated by Company to SHTC Investor Member which will apply for a Refund and use the amount of the Refund less the Processing Fee to make the SHTC Capital Contributions.

"Tax Credits" means the Federal Historic Tax Credits, the State Historic Tax Credits, and the New Markets Tax Credits.