

# UCC-1 Form

---

## FILER INFORMATION

Full name: **KENNETH F. MCGUNAGLE, JR., ESQ.** Phone: **401.941.7500**

## CONTACT INFORMATION

Contact name: **KENNETH F. MCGUNAGLE, JR., ESQ.**

Street #1: **2088 BROAD STREET**

City: **CRANSTON** State: **RI** ZIP: **02905** Country: **USA**

Notification Method: **E-MAIL** Email: **JMCNUTT@MHLAWPC.COM**

---

## DEBTOR INFORMATION

Org. Name: **1417 PARTNERS, LP**

Mailing Address1: **101 PLAIN STREET, STE 100**

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

---

## SECURED PARTY INFORMATION

Org. Name: **NAVIGANT CREDIT UNION**

Mailing Address1: **1005 DOUGLAS PIKE**

City: **SMITHFIELD** State: **RI** ZIP: **02917** Country: **USA**

---

**TRANSACTION TYPE: STANDARD**  
**COLLATERAL IS / ADMINISTERED BY:**  
**ALTERNATIVE DESIGNATION:**

**COLLATERAL**

- I. PREMISES: 1417 Capella South Street, Newport, Rhode Island 02840, as more particularly described in the Exhibit A attached hereto (the “Mortgaged Property”).
- II. IMPROVEMENTS: All improvements now or hereafter situated upon the Mortgaged Property, together with all fixtures now or hereafter owned by the Debtor or in which Debtor has an interest (but only to the extent of such interest) and placed in or upon the Mortgaged Property or the buildings or improvements thereon (collectively the “Improvements”).
- III. EASEMENTS: Any easement, bridge, or right of way, contiguous or adjoining the Mortgaged Property and the Improvements thereon, and all other easements, if any, inuring to the benefit of the Mortgaged Property.
- IV. LEASES AND RENTS: All of the Debtor’s right, title and interest in and to any leases or other agreements for use of the Mortgaged Property or the Improvements and all rents, security deposits, and other proceeds of such leases and other agreements, in each case whether now or hereafter existing, relating to the Mortgaged Property or the Improvements, as provided in a Mortgage Deed, Security Agreement and Assignment of Leases and Rents of even date herewith delivered by the Debtor to the Secured Party.
- V. PERSONAL PROPERTY & 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 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 Mortgaged Property or the Improvements, together with any renewals, replacements, or additions thereto or substitutions therefore, and all proceeds and products thereof now or hereafter located at, or used in connections with the operation of the Mortgaged Property or the Improvements, including without limitation the following set forth in Exhibit B attached hereto.

**EXHIBIT A**

All that certain unit designated as UNIT No. 1417, in CAPELLA SOUTH CONDOMINIUM, a condominium project located on that certain parcel of land in the City of Newport, County of Newport and State of Rhode Island, more particularly described in Exhibit A attached to the Declaration of Condominium.

The condominium has been established pursuant to the Rhode Island Condominium Ownership Act by Declaration of Condominium dated May 10, 1988, recorded in the Land Evidence Records of the City of Newport, Rhode Island, (the "Municipality") in Book 124 at Page 350 on May 12,1988, (the "Declaration").

The Unit is conveyed together with and together with an undivided percent interest in the common areas of said Capella South Condominium appurtenant to said Unit and together with the rights and easements appurtenant to said Unit as set forth in the Declaration.

The Unit is conveyed together with an undivided percent interest in the common areas of Goat Island South -A Waterfront Condominium in Newport, Rhode Island, created by Declaration of Condominium dated January 12, 1988, recorded in the Land Evidence Records of the Municipality in Book 115 at Page 138, as amended by a First Amendment to Declaration of Condominium recorded in Book 118 at Page 187, as further amended by a First Amended and Restated Declaration of Condominium recorded in Book 118 at page 303, and further amended by a First Amendment to First Amended and Restated Declaration of Condominium recorded in Book 505 at Page 359 and further amended by a Second Amendment to First Amended and Restated Declaration of Condominium recorded in Book 543 at Page 229, and further amended by the following amendments: Third Amendment recorded in Book 645 at Page 379, Fourth Amendment recorded in Book 669 at Page 190, Fifth Amendment recorded in Book 669 at Page 317, Sixth Amendment recorded in Book 669 at Page 328. Seventh Amendment recorded in Book 731 at Page, and 222, and an Eighth Amendment recorded in Book 776 at Page 17, together with any and all amendments thereto (collectively the "Master Declaration"), The Unit is conveyed subject to and with the benefit of the provisions of the Rhode Island Condominium Act, Rhode Island General Laws Section 34-36.1-1 et seq. (the "Act"), the Declaration and Master Declaration referred to above, the By Laws and Master Regulations, if any, attached thereto, as any or all of the above may be amended from time to time; and the provisions of existing building and zoning laws and other applicable governmental regulations.

The Unit is conveyed together with the benefit of all the other covenants, restrictions, easements and other provisions of the Declaration, as amended from time to time.

Property Address:  
1417 Capella South  
Newport, RI  
Plat 46 Lot 1-1417

**EXHIBIT B**

- A. Equipment, Etc.: All of the Debtor's interest in and to all machinery, equipment, fixtures, inventory, goods, materials, supplies, records, furnishings, accounts, accounts receivable, contract rights, plans, specifications, permits, licenses (including liquor license), other rights, bank deposits and other accounts, cash, policies and certificates of insurance, and general intangibles, whether now or hereafter existing, for use on or in connection with the Mortgaged Property.
- B. Proceeds for Damage to the Mortgaged Property: All proceeds (including without limitation, insurance and condemnation proceeds) paid for any damage done to the Mortgaged Property or any part thereof.
- C. Utility Deposits: All right, title and interest of the Debtor in and to all monetary deposits which 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 Mortgaged Property.
- D. Records: All of the records and books of account now or hereafter maintained by Debtor in connection with the operation of the business of the Debtor.

**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 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 therefore; all cash or non-cash Proceeds.

“Fixtures” shall mean “fixtures” within the meaning 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 therefore, 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 therefore.

“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.

“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 Mortgaged Property, (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 Mortgaged Property, (c) any and all other amounts from time to time paid or payable under or in connection with any of the Mortgaged Property, and (d) any products or rents of any of the Mortgaged Property.