

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Timothy J. Burns</b>
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)  <div style="border: 1px solid black; padding: 5px; width: fit-content;"> <b>Miller, Scott &amp; Holbrook</b>  <b>122 Touro Street</b>  <b>Newport, RI 02840</b> </div>

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 <b>Bailey Sales &amp; Tanning, L.L.C.</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS <b>65 Sigourney Road</b>		CITY <b>Portsmouth</b>	STATE <b>RI</b>	POSTAL CODE <b>02871</b>
			COUNTRY <b>USA</b>	

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 <b>Savings Institute Bank and Trust Company</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS <b>803 Main Street</b>		CITY <b>Willimantic</b>	STATE <b>CT</b>	POSTAL CODE <b>06226</b>
			COUNTRY <b>USA</b>	

4. COLLATERAL: This financing statement covers the following collateral:  
**All tangible and intangible personal property and fixtures of the Debtors, whether now owned or hereafter acquired, or in which the Debtor may now or hereafter have an interest including, without limitation, all inventory, equipment, goods, accounts, contract rights, chattel paper, documents, instruments and general intangibles as more specifically described on Exhibit B attached hereto and made a part hereof; all proceeds and products of the foregoing. The foregoing relate to the property of Debtor now or hereafter located at 100 Fortin Road, Unit 1, South Kingstown, Rhode Island, as more specifically described on Exhibit A attached hereto and made a part hereof, the recorded owner of which is now the Debtors.**

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA: <b>To be filed with RI SOS</b>	

## **EXHIBIT A**

**THAT CERTAIN UNIT** being designated as Unit No. 1, being more particularly delineated on the Record of Survey Map consisting of two (2) sheets, entitled "Record of Survey Map Little Rest Commons Condominium Phase I in the Town of South Kingstown, Rhode Island. Engineer James P. Lawless, P.E. Wakefield, Rhode Island Date: August, 1984", recorded on December 18, 1985 at 3:43 p.m. and 3:44 p.m. as a part of the Declaration of Plan for LITTLE REST COMMONS, recorded in the office of the Town of Town of South Kingstown, County of Washington, State of Rhode Island, on December 18, 1985 at 3:45 p.m., in the Land Evidence Book 238 at Page 252 (hereinafter referred to as the "Declaration"), said Unit being more particularly identified and described in Article 2 of the Declaration, to which reference is hereby made for a more complete description, together with the use of the Limited Common Areas and Facilities as set forth in the Declaration.

**TOGETHER WITH** all right, title and interest in and to a percentage Allocated Interest for Unit No. 1 in and to the Common Elements as such interest is established in accordance with Article as set forth in Exhibit C to the Declaration.

**ALL RIGHTS**, powers and privileges inuring to the benefit of all Unit Owners as provided in the Declaration. All terms, provisions, conditions, obligations and easements binding upon the Unit Owners of Allocated Interests in the Common Elements, as particularly as set forth in the Declaration for the purpose of carrying out the purposes of the Declaration.

**SUBJECT TO** terms and provisions of Rhode Island General Laws, Title 34, Chapter 36.1, et seq., as may be amended from time to time.

**BEING** further designated as Lot 16-1 on Plat 23-2 of the South Kingstown Tax Assessor's Plats as presently constituted, for reference purposes only.

Property Address:

100 Fortin Road, Unit 1  
South Kingstown, RI 02880

11534-1

**EXHIBIT B**  
**TO UCC-1 FINANCING STATEMENT**

**DEBTOR'S EXACT FULL LEGAL NAME:**

Bailey Sales & Tanning, L.L.C.

**SECURED PARTY:**

**Organization's Name:** Savings Institute Bank and Trust Company  
**Mailing Address:** 803 Main Street, Willimantic, CT 06226

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 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.

**"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 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 in Newport, Rhode Island, which real estate is more particularly described on Exhibit A 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.