

## UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>401-467-7766</b>
B. E-MAIL CONTACT AT FILER (optional) <b>russ.rrslaw@yahoo.com</b>
C. SEND ACKNOWLEDGMENT TO: (Name and Address)  <b>Russell R. Sicarsd, Esq.</b> <b>100 Starr Drive</b> <b>Narragansett, RI 02882</b>

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>MLK Realty, LLC</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS <b>235 Wilbur Avenue</b>		CITY <b>Cranston</b>	STATE <b>RI</b>	POSTAL CODE <b>02921</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>Coastway Community Bank</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS <b>One Coastway Boulevard</b>		CITY <b>Warwick</b>	STATE <b>RI</b>	POSTAL CODE <b>02886</b>
			COUNTRY <b>USA</b>	

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

**All fixtures, equipment and other personal property and assets of Debtor described on Exhibit A attached hereto and incorporated by reference herein located at and/or used in connection with the real estate of Debtor located at 235 Wilbur Avenue, Cranston, Rhode Island, or wherever else the same may be located from time to time.**

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:

EXHIBIT A

**Debtor:** MLK Realty, LLC  
235 Wilbur Avenue  
Cranston, RI 02921

**Secured Party:** Coastway Community Bank  
One Coastway Boulevard  
Warwick, RI 02886

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, licenses, permits, consents, approvals, 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.

**DEPOSITED FUNDS:** Any and all sums deposited with Secured Party pursuant to Section 5.3 of the Mortgage and Security Agreement for payment of Impositions (as more particularly defined therein) and insurance premiums, if any.

**LEASES:** Each and every agreement, if any, providing for use or occupancy of all or any part of the Premises, whether written or oral, whether now existing or hereafter arising, and any and all amendments, renewals and extensions thereof.

**RENTS:** Any and all rents and other payments of every kind due or payable and to become due or payable to Debtor by virtue of the Leases, or any other tenancy on the Premises, or otherwise due or payable and to become due or payable to Debtor as the result of any use, possession or occupancy of all or any part of the Premises.

## **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.

**"Mortgage"** shall mean that certain Mortgage and Security Agreement of even date herewith encumbering the Premises and securing the Note (both as hereinafter defined).

**"Note"** shall mean the Promissory Note of Debtor of even date herewith in the principal amount of Two Hundred Seventy Thousand and 00/100 (\$270,000.00) Dollars payable to

the order of Secured Party and any and all extensions, renewals and modifications thereof and substitutions therefor.

**"Obligations"** means among other things:

(i) payment of the indebtedness of Debtor to Secured Party evidenced by the Note;

(ii) payment by Debtor to Secured Party of any and all sums expended or advanced by Secured Party pursuant to any term or provision of the Mortgage or any of the other Loan Documents (as defined in the Mortgage); and

(iii) payment, performance and observance by Debtor of each and every covenant, condition and obligation contained in the Loan Documents and any other document, instrument or agreement now or hereafter given by Debtor as additional security for the payment of the indebtedness hereby secured, or otherwise executed in connection herewith or therewith; and

(iv) payment of any and all other indebtedness now or hereafter owing by Debtor to Secured Party, evidenced by promissory note or notes or agreement signed by Debtor whether or not otherwise secured.

**"Premises"** shall mean the real estate of the Debtor located at 235 Wilbur Avenue, Cranston, RI 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

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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.

Dated: February 22, 2016

Witness:

Russell Hicand

Debtor:

MLK Realty, LLC

By:

member

Jason Buco, Member

EXHIBIT B

That certain lot or parcel of land with all the buildings and improvements thereon situated in the City of Cranston, County of Providence and State of Rhode Island bounded and described as follows:

Beginning at a point in the north line of Wilbur Avenue, said point being 300.68 feet east of a Rhode Island Highway bound in the north line of Wilbur Avenue, thence running north 219.80 feet to a corner, thence turning an interior angle of  $110^{\circ}03'44''$  and running east 110.75 feet to a corner, thence turning an interior angle of  $71^{\circ}15'17''$  and running south 255.35 feet to a corner in the north line of Wilbur Avenue, thence turning an interior angle of  $90^{\circ}$  and running west 109.92 feet to a point and place of beginning. Contains 26,711 square feet more or less.

235 Wilbur Avenue  
Cranston, RI 02921

A.P. 18, Lot 1785