

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Jaime A. Montoya, Esq.
B. E-MAIL CONTACT AT FILER (optional) jmontoya@krooth.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Jaime A. Montoya, Esq. Krooth & Altman LLP 1850 M Street, NW, Suite 400 Washington, DC 20036

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 300 BROADWAY ASSOCIATES	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
OR 1b. INDIVIDUAL'S SURNAME				
1c. MAILING ADDRESS 475 KILVERT STREET	CITY WARWICK	STATE RI	POSTAL CODE 02886	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	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
OR 2b. INDIVIDUAL'S SURNAME				
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 RED MORTGAGE CAPITAL, LLC	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
OR 3b. INDIVIDUAL'S SURNAME				
3c. MAILING ADDRESS 1717 Main Street, Suite 900	CITY Dallas	STATE TX	POSTAL CODE 75201	COUNTRY USA

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

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF FOR A DESCRIPTION OF COLLATERAL.

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/Licenser

8. OPTIONAL FILER REFERENCE DATA:
File with Rhode Island Department of State (Doyle Manor; FHA Project No. 016-11067)

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement, if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME

300 BROADWAY ASSOCIATES

OR
9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR
10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

10c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME

SECRETARY OF U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

OR
11b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

11c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

One Corporate Center, 20 Church Street, 10th Floor

Hartford

CT

06103

USA

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:

covers timber to be cut

covers as-extracted collateral

is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

See Exhibit "A" attached hereto and made a part hereof for a description of real property.

"Doyle Manor"

FHA Project No.: 016-11067

17. MISCELLANEOUS:

Exhibit A

Legal Description

Said parcel of land in the City of Pawtucket, County of Providence, State of Rhode Island on the westerly side of Broadway and the northerly streetline of Blackstone Street being bounded and described as follows:

Beginning at an iron rod at the southeasterly corner of the herein described parcel, said iron rod being at the corner of the westerly streetline of Broadway and the northerly streetline of Blackstone Avenue, thence westerly in the northerly streetline of Blackstone Avenue a distance of two hundred nine and 55/100 (209.55) feet to a drill hole;

Thence turning an interior angle of 72° 37' 00" and northerly in the easterly streetline of Fountain Street a distance of three hundred sixty-three and 44/100 (363.44) feet to an iron rod at a point on a curve;

Thence northeasterly, easterly and southeasterly along the arc of a curve to the right with an interior angle of 97° 36' 53", a radius of twelve and 00/100 (12.00) feet, a chord of eighteen and 06/100 (18.06) feet and a chord angle with the previous course of 96° 55' 30" a distance of twenty and 44/100 (20.44) feet to an iron rod, said the on a curve on Ramp "G" on State Route 95 on State of Rhode Island Highway Map 1173;

Thence southeasterly along the arc of a curve to the right in the westerly highway line of Ramp "G" with an interior angle of 20° 40' 36", a radius of seven hundred eighty and 00/100 (780.00) feet, a chord distance of two hundred seventy-nine and 96/100 (279.96) feet and a chord angle with the previous curve's chord of 123° 38' 10", a distance of two hundred eighty-one and 48/100 (281.48) feet to a drill hole in the westerly streetline of Broadway;

Thence turning an interior chord angle of 139° 26' 20" and southerly in the westerly streetline of Broadway a distance ninety and 33/100 (90.33) feet to the point and place of beginning, there forming an interior angle of 107° 23' 00" with the first described course.

Said parcel of land contains 49,895 square feet of land be the same more or less.

EXHIBIT "B"
TO UCC-1 FINANCING STATEMENT

DEBTOR:

300 BROADWAY ASSOCIATES, a Rhode Island limited partnership ("**Borrower**")

SECURED PARTY:

RED MORTGAGE CAPITAL, LLC, a Delaware limited liability company ("**Lender**")

ADDITIONAL SECURITY PARTY:

THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT of Washington D.C., their successors and assigns as their interests may appear ("**HUD**" and together with the Lender the "**Secured Parties**")

Lender is making a mortgage loan to Debtor in the original principal amount of \$4,383,500.00 (the "**Loan**"). The Loan is evidenced by a Multistate Note in favor of the Lender (the "**Note**"), and secured by a Multifamily Mortgage, Assignment of Rents, Fixture Filing and Security Agreement (the "**Security Instrument**") of even date with the Note in favor of Secured Party. The Loan is being insured by HUD.

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

"Governmental Authority" means any board, commission, department or body of any municipal, county, state, tribal or federal governmental unit, including any U.S. territorial government, and any public or quasi-public authority, or any subdivision of any of them, that has or acquires jurisdiction over the Mortgaged Property, including the use, operation or improvement of the Mortgaged Property.

"Impositions" means (1) any water, sewer or other similar charges, (2) the premiums for fire and other hazard insurance, rent loss insurance and such other insurance as Lender may require, (3) taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including all assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a lien, on the Land or the Improvements, (4) mortgage insurance premiums paid or to be paid to HUD, (5) ground rents, (6) any other amounts due under the Security Instrument that Debtor fails to pay, (7) Reserve for Replacement, Residual Receipts and all other escrows or accounts required by Lender or HUD whether or not held by Lender or HUD, and/or (8) amounts for other charges and expenses which Lender at any time reasonably deems necessary to protect the Mortgaged Property, to prevent the imposition of liens on the Mortgaged Property, or otherwise to protect Lender's interests, all as reasonably estimated from time to time by Lender.

“Reserve for Replacement” means an account required by HUD and held by Lender for defraying certain costs of replacing major structural elements and mechanical equipment of the Improvements or for any other purpose.

“Residual Receipts” means certain funds, the distribution and use of which is restricted by HUD, held by non-profit, public body and limited dividend Debtors under loans insured or held by HUD pursuant to Section 220, Section 221(d)(3) and 231 of the National Housing Act, as amended. See also the HUD Regulatory Agreement for Multifamily Projects (HUD-92466M).

The Security Instrument grants to Lender, *inter alia*, a security interest covering the following types (or items) of property (the "**Mortgaged Property**"):

1. **Improvements.** The buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the land described in Exhibit “A” attached to this Financing Statement (the "**Land**"), including any future replacements and additions (the "**Improvements**");

2. **Fixtures.** All property or goods that are or becomes so related or attached to the Land or the Improvements that an interest arises in them under real property law, whether acquired now or in the future, excluding all tenant owned goods and property and including but not limited to: machinery, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposals, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; playground; exercise equipment and classroom furnishings and equipment (the "**Fixtures**");

3. **Personalty.** All equipment, inventory, general intangibles which are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, including: furniture, furnishings, machinery, building materials, appliances, goods, supplies, tools, books, records (whether in written or electronic form), computer equipment (hardware and software) and other tangible or electronically stored personal property (other than Fixtures) that are owned, leased or used by Debtor now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, and any operating agreements relating to the Land or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements,

choses in action and all other intangible property and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land. Generally, intangibles shall also include all cash and cash escrow funds, such as but not limited to: Reserve for Replacement accounts, bank accounts, Residual Receipts accounts, and investments (the "**Personalty**");

4. **Other Rights.** All current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefiting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated (the "**Other Rights**");

5. **Insurance.** All insurance policies covering any part of the Mortgaged Property and all proceeds paid or to be paid by any insurer of any part of the Mortgaged Property, whether or not Borrower obtained the insurance pursuant to Lender's Secured Parties' requirements (the "**Insurance Proceeds**");

6. **Awards.** All awards, payments and other compensation made or to be made by any Governmental Authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof (the "**Awards**");

7. **Contracts.** All contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property entered into by Debtor now or in the future, including cash or securities deposited to secure performance by parties of their obligations (the "**Contracts**");

8. **Other Proceeds.** All proceeds (cash or non-cash), liquidated claims or other consideration from the conversion, voluntary or involuntary, of any of the Mortgaged Property into cash or liquidated claims, and the right to collect such proceeds, liquidated claims or other consideration (the "**Other Proceeds**");

9. **Rents.** All rents (whether from residential or non-residential space), revenues, issues, profits (including carrying charges, maintenance fees, and other cooperative revenues, and fees received from leasing space *on or access to any part of* the Mortgaged Property) and other income of the Land or the Improvements, gross receipts, receivables, parking fees, laundry and vending machine income and fees and charges for food and other services provided at the Mortgaged Property, whether now due, past due, or to become due, Residual Receipts, and escrow accounts, however and whenever funded and wherever held (the "**Rents**");

10. **Leases.** All present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the

Mortgaged Property, or any portion of the Mortgaged Property (including but not limited to proprietary leases, non-residential leases or occupancy agreements if Borrower is a cooperative housing corporation), and all modifications, extensions or renewals. (Ground leases that create a leasehold interest in the Land and where the Debtor's leasehold is security for the Loan re not included in this definition.) (the "**Leases**");

11. **Other.** All earnings, royalties, instruments, accounts, accounts receivable, supporting obligations, issues and profits from the any part of the Mortgaged Collateral, and all undisbursed proceeds of the Loan and, if Borrower is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;

12. **Imposition Deposits.** Deposits held by the Lender to pay Impositions (the "**Imposition Deposits**");

13. **Refunds or Rebates.** All refunds or rebates of Impositions by any Governmental Authority or insurance company (other than refunds applicable to periods before the real property tax year in which the Security Instrument is dated);

14. **Names.** All names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property;

15. **Other Deposits and/or Escrows.** All deposits and/or escrows held by or on behalf of Lender under Collateral Agreements; and

16. **Litigation.** All awards, payments, settlements or other compensation resulting from litigation involving the Mortgaged Property.