

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Stephen B. Kenyon 401-789-0217
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Stephen B. Kenyon, Esq. Kenyon Law Associates, LLP 133 Old Tower Hill Road, Suite 1 Wakefield, RI 02879

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 River's Edge Properties, LLC			
OR			
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 224 Hampton Way		CITY Wakefield	STATE RI
		POSTAL CODE 02879	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 BankNewport			
OR			
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS PO Box 450		CITY Newport	STATE RI
		POSTAL CODE 02840	COUNTRY USA

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

All personal property described in Exhibit A attached hereto and made a part hereof.

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/Licenser	
8. OPTIONAL FILER REFERENCE DATA: RI Secretary of State	

EXHIBIT A

Debtor: River's Edge Properties, LLC
224 Hampton Way
Wakefield, RI 02879

Secured Party: BankNewport
10 Washington Square
PO Box 450
Newport, Rhode Island 02840

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 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.

“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.

“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 at 400 Main Street and 402A Main Street in South Kingstown, Rhode Island, 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 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.

EXHIBIT B

Those three (3) certain parcels of land with any buildings and improvements thereon, situated on the southerly side of Main Street in the Town of South Kingstown, County of Washington, State of Rhode Island, bounded and described as follows:

PARCEL 1: That certain parcel of land containing 1/4 (one-quarter) of an acre, more or less, bounded westerly on the Saugatucket River, northerly on Main Street, easterly on land formerly of Richard A. McGrath and southerly on the parcel hereinafter described.

Said lot comprises the same premises (excepting the portion thereof taken by the State of Rhode Island for highway purposes) conveyed to Nanton R. Carpenter by deed dated April 10, 1913 and recorded in South Kingstown Land Records in Deed Book 34 at Page 486.

PARCEL 2: That certain parcel of land bounded and described as follows: Commencing at a stone bound set in the ground at the northeasterly corner of the within described parcel at its intersection with land now or formerly of Richard A. McGrath and four (4) feet westerly of the southeasterly corner of land now or formerly of Hattie L. Eldred;

Thence southerly, bounding easterly on land now or formerly of William A. Unsworth and wife, one hundred seventy-three (173'), more or less, to a stone bound with a drill hole in the top thereof, set in the ground at land formerly of Ida M. Pierce, now or lately of Nathalie Y. Pierce;

Thence westerly, bounding southerly on land of said Pierce in part, in part on land now or formerly of Albert R. Clarke, Jr., et al. in part on unpatented land and in part on land formerly of Frank W. Robinson, three hundred twenty (320') feet, more or less, to the Saugatucket River;

Thence northerly by the river or margin of the river to the first parcel hereinbefore described;

Thence easterly, bounding northerly on said first parcel in part and in part on land formerly of said Richard A. McGrath.

Said parcel comprises the same premises conveyed to Arthur B. Carpenter by deed dated May 21, 1930 and recorded in South Kingstown Land Records in Deed Book 46 at Page 411.

PARCEL 3: That certain lot or parcel of land situated in the Town of South Kingstown, County of Washington, in the State of Rhode Island, bounded and described as follows:

Beginning at a stone bound at the southeasterly corner of the hereby conveyed premises, the line runs thence in a general northerly direction a distance of two hundred forty-two (242') feet, more or less, to a point at the northeasterly corner of the hereby conveyed premises, bounded easterly partly by land formerly of Nathalie P. Pierce and partly by land of Charles R. Whaley;

Thence running in a general westerly direction a distance of one hundred fifty-eight (158') feet, more or less, to the northeasterly corner of certain land conveyed by Francis V. McGrath to James A. McGrath, et ux, bounded northerly partly by land Charles R. Whaley, partly by land now or formerly of Francis V. and James A. McGrath, and partly by land of the Episcopal Church of the Ascension;

Thence running in a general southerly direction a distance of one hundred twenty-three (123') feet, more or less, to a corner, bounded westerly by certain land conveyed by Francis V. McGrath to James A. McGrath, et ux;

Thence running in a general westerly direction a distance of thirty-eight (38') feet, more or less, to a point, bounded northerly by said land conveyed by Francis V. McGrath to James A. McGrath, et ux;

Thence running in a general southerly direction a distance of one hundred fifteen (115') feet, more or less, to a stone bound, bounded westerly by land of Joseph L. Disano, et ux, and partly by land now or formerly of Edward E. Caswell;

Thence running in a general easterly direction a distance of one hundred seventy-three (173') feet, more or less, to a stone bound at the point and place of beginning, bounded southerly by land formerly of Francis V. and Mary E. McGrath.

The herein described premises contain approximately 14,200 square feet of land, together with all buildings and other improvements thereon.

Subject to restrictions, conditions and easements of record.

Property Address:

400 & 402A Main Street
South Kingstown, RI