

UCC-1 Form

CONTACT INFORMATION

Contact name: ANTHONY W. COFONE, ESQ.
Street #1: 1140 RESERVOIR AVENUE
City: CRANSTON State: RI ZIP: 02920 Country: USA
Notification Method: E-MAIL Email: SUE@COFONE.LEGAL

DEBTOR INFORMATION

Org. Name: DOUGLAS ENTERPRISES, LTD
Mailing Address1: PO BOX 385
City: WAKEFIELD State: RI ZIP: 02880 Country: USA

SECURED PARTY INFORMATION

Org. Name: EMERALD CAPITAL, LLC
Mailing Address1: 1140 RESERVOIR AVENUE
City: CRANSTON State: RI ZIP: 02920 Country: USA

TRANSACTION TYPE: PUBLIC FINANCE
COLLATERAL IS / ADMINISTERED BY:
ALTERNATIVE DESIGNATION:

COLLATERAL

Exhibit “A” TO UCC-1 FINANCING STATEMENT

Debtor: Secured Party:

Douglas Enterprises, Ltd. Emerald Capital, LLC
PO Box 385 1140 Reservoir Avenue
Wakefield, RI 02880 Cranston, RI 02919

1. THE COLLATERAL. The following items constitute the Collateral given to secure the Obligations hereunder and shall be included within the word “Collateral” as used herein.

1.1 LAND. The land on 138 Narragansett Avenue, Jamestown, Rhode Island, described in Schedule “B” attached hereto and forming a part hereof, together with all rights, easements and other appurtenances thereto (all of which, together with all other items of Collateral to the extent that context permits, are hereinafter referred to as the “Premises”).

1.2 STRUCTURES, FIXTURES AND IMPROVEMENTS. Insofar as the same are or can, by agreement of the parties, be made a part of the realty, all buildings, structures and improvements, fixtures, equipment and appliances, personal property, goods, supplies and materials owned by the Mortgagor now or hereafter erected or placed on or affixed to the Premises or used or intended to be used in connection therewith or paid for from the proceeds of the loan secured hereby, including without limitation all elevators and elevator machinery, apparatus and equipment, all machinery, apparatus and equipment for the production and distribution of heated and cooled air, including oil and gas burners, furnaces and boilers, heat pumps, solar heating apparatus, air conditioning units, heating and air conditioning controls, fuel storage tanks, bins and other fuel facilities, all kitchen, bathroom and plumbing fixtures, machinery, equipment, apparatus and facilities, ovens, stoves, refrigerators, dishwashers, washing machines and driers, all sprinklers and fire extinguishing systems, doorbell and alarm systems, all electric power generating systems, transformers and electrical distribution systems, equipment and facilities, ventilation and blower systems, garbage and trash receptacles, compactors and incinerators, all window shades, blinds, screens and screen doors, storm and other detachable windows and doors, awnings, cases, counters, closets, partitions, carpets and other floor coverings, signs, directories and other advertising or informational equipment, steel, bricks, lumber and masonry materials, paving materials, fences and fencing materials, insulation and sound-deadening materials, trees, shrubs and other landscaping items and improvements.

1.3 ITEMS NOT PART OF REALTY. All other assets of the Mortgagor including, without limitation, all personal property belonging to Mortgagor, including without limitation any of the items referred to in Paragraph 1.2, which are not and cannot, by agreement of the parties, be made a part of the realty.

1.4 PERMITS AND LICENSES, CONTRACTS. All contracts, agreements, permits, licenses and approvals entered into or obtained by or on behalf of the Mortgagor or Mortgagor’s predecessors relating to the constructions, reconstruction, development and use of the Collateral, now existing or hereafter obtained or entered into, including without limitation construction contracts and bonds, architectural, engineering and consulting contracts, contracts for materials and fixtures, building permits, variances, special permits and curb cuts, occupancy permits, health permits, liquor, victualer’s and hotel permits and licenses, agreements and letters of assurance from utilities and Mortgagor’s rights in all plans, drawings and specifications relating to or prepared in connection with the Premises.

1.5 LEASES, USE AGREEMENTS AND FRANCHISES. All of Mortgagor’s right, title and interest as lessor or lessee, franchisor or franchisee or in any other capacity under any and all leases, licenses, use agreements, franchise agreements and any other agreements or arrangements for the use and enjoyment of property, real, personal or mixed, tangible or intangible, now existing or hereafter arising relating to the Premises, together with all rights, remedies, benefits and advantages to be derived therefrom, all rents, income and profits accruing to Mortgagor thereunder, including without limitation under or with respect to all deposits, guarantees and other security held or given by Mortgagor in connection therewith and under all renewals thereof and all right and power of Mortgagor to alter or amend, extend or renew, surrender, terminate, cancel or waive the same (individually and collectively the “Leases”).

1.6 CONDEMNATION AND INSURANCE PROCEEDS. The Mortgagor shall advise the Mortgagee of each claim made by the Mortgagor under any policy of insurance or any proposed taking by any State, Federal, or Local Authority, which covers all or any portion of the Collateral and, at the Mortgagee’s option in each insurance, and will permit the Mortgagee, to the exclusion of the Mortgagor, to conduct the adjustment of each such claim. The Mortgagor hereby appoints the Mortgagee as the Mortgagor’s attorney in fact to obtain, adjust, or settle and insurance claim or taking or cancel any insurance described in this section and to endorse in favor of the Mortgagee any and all drafts and other instruments with respect to such insurance or taking. The within appointment, being coupled with an interest, is irrevocable until this Agreement is terminated by a written instrument executed by a duly authorized officer of the Mortgagee. The Mortgagee shall not be liable for any loss sustained on account of any exercise pursuant to said power unless such loss is caused by the willful misconduct and actual bad faith of the Mortgagee. The Mortgagee may, at its option, make any proceeds available to the Mortgagor to repair or reconstruct the Collateral (subject to such disbursement procedures as the Mortgagee may establish) or apply any proceeds of such insurance or such condemnation proceedings against the Liabilities, whether or not such have matured, in accordance with the terms hereof.

Schedule “B”

That certain parcel of land with all the buildings and improvements thereon, situated in the Town of Jamestown, County of Newport and State of Rhode Island bounded and described as follows:

Being shown as Parcel A on a plan entitled “Division of Land, Narragansett Avenue and Pemberton Avenue, Assessor’s Plat 8 Lot 79, Situated in Jamestown, Rhode Island, Prepared for Holy Ghost Society of Jamestown, Prepared by John P. Caito Corporation, Scale 1” = 40’, dated May, 1995” and recorded December 11, 1995 in Hanging Plat File 117B of the Jamestown Land Evidence Records.

Being a portion of the property conveyed to Holy Ghost Society of Jamestown by Deed of Arthur Butler, Mary Butler and James T. Buttrick recorded 11/10/27 in Book 26 at Page 529.

Together with those rights reserved in Book 82 at Page 943 to Holy Ghost Society of Jamestown and to its successors and assigns, namely the right to pass and repass, by foot or by vehicle, and to maintain, construct and repair an existing driveway, as recorded.

Property Address:
138 Narragansett Avenue
Jamestown, RI
AP 8 Lot 79