

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) John A. Glasson, Esq. (401) 331-3550
B. E-MAIL CONTACT AT FILER (optional) JGlasson@glassonlaw.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) John A. Glasson, Esq. One Ship Street Providence, RI 02903

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 SPURWINK/RI	OR			
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS One Spurwink Place	CITY Cranston	STATE RI	POSTAL CODE 02910	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 COASTWAY COMMUNITY BANK	OR			
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS ONE COASTWAY BOULEVARD	CITY WARWICK	STATE RI	POSTAL CODE 02886	COUNTRY USA

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

EQUIPMENT: All of Debtor's presently owned and hereafter acquired machinery and equipment (excluding automotive equipment), furniture, fixtures, and all other tangible personal property of whatever kind or nature, together with all products thereof, and all substitutions, replacements, additions and accessions therefor or thereto, and all cash or non cash proceeds of all the foregoing, including insurance proceeds (all of which is sometimes hereinafter referred to as "Equipment") described in Exhibit A attached hereto.

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:
For recording at Secretary of State

EXHIBIT "A" continued
to
UCC-1 FINANCING STATEMENT

DEBTOR'S EXACT FULL LEGAL NAME: SPURWINK/RI

Organization's Name: SPURWINK/RI
Mailing Address: One Spurwink Place, Cranston, RI 02910

Organizational ID: 000029686
Type of Organization: Rhode Island non-profit corporation

SECURED PARTY:

Organization's Name: COASTWAY COMMUNITY BANK
Mailing Address: One Coastway Boulevard, Warwick, RI 02886, USA

As collateral security for the payment and performance of all the Obligations (hereinafter defined), the Debtor hereby grants, assigns, conveys, pledges and transfers to the Secured Party, a continuing security interest in the tangible and intangible personal property and fixtures of the Debtor, whether now owned or existing, or hereafter acquired or arising, and wherever situated, together with any and all additions and accessions thereto, and replacements, substitutions, proceeds and products thereof (the "Collateral"):

(i) all Accounts (hereinafter defined and as further defined in the Security Agreement by and between Debtor and Secured Party); (ii) all Equipment and Fixtures (hereinafter defined and as further defined in the Security Agreement by and between Debtor and Secured Party); (iii) all General Intangibles (hereinafter defined and as further defined in the Security Agreement by and between Debtor and Secured Party); (iv) all Inventory (hereinafter defined and as further defined in the Security Agreement by and between Debtor and Secured Party); (v) all Contract Rights (hereinafter defined and as further defined in the Security Agreement by and between Debtor and Secured Party), including without limitation, all right, title and interest of the Debtor in and to any lease of real or personal property, whether as lessor or lessee (including any option to purchase thereunder) and under any one or more agreements pursuant to which the Debtor agrees to purchase any assets or capital stock of, or equity interest in, any person or entity, and under any other agreement in connection therewith (including without limitation, any rights of indemnification, contribution and/or subrogation thereunder); (vi) all chattel paper and other Contracts, electronic chattel paper, commercial tort claims; (vii) all deposit accounts (whether general or special) with and credits or other claims against the Secured Party or any financial institution with which the Debtor maintains deposits; (viii) all monies, and any and all other property now or hereafter coming into the actual possession, custody or control of the Secured Party in any way or for any purpose (whether for safekeeping, deposit, custody, pledge, transmission, collection or otherwise); (ix) all other rights of the Debtor to the payment of money, whether evidenced by instruments, letters of credit, rights to proceeds of letters of credit, letter of credit rights, supporting obligations of every kind and description, chattel paper or otherwise, insurance proceeds, insurance refund claims, amounts due under

factoring agreements, and all rights to deposits or advance payments; (x) all files, customer lists, subscription lists, records (including without limitation, computer programs, disks, tapes, object codes, source codes and related electric data processing media) and writings of the Debtor or in which the Debtor has an interest in any way relating to the property and assets described herein, and all rights of the Debtor to retrieval from third parties of electronically processed and recorded information pertaining to any of such property or assets; (xi) all Documents, documents of title, instruments and promissory notes (in any case, whether negotiable or non-negotiable), excluding any confidential medical records, and investment property; (xii) all licenses and permits (whether issued by private parties or public authorities), and all agreements in respect thereof; and (xiii) all other tangible and intangible personal property and assets of the Debtor, and all guaranties and securities therefor; and (xiv) to the extent not otherwise included, all Proceeds of any and all of the foregoing.

DEFINITIONS

“Accounts” shall mean “accounts” within the meaning of the Code and, to the extent not otherwise included therein, all Contract Rights, accounts, accounts receivable, instruments, Documents (hereinafter defined) and chattel paper; any other obligations or indebtedness owed to the Debtor from whatever source arising; all rights of Debtor to receive any payments in money or kind; payment intangibles, all guaranties of Accounts and security therefor; all cash or non-cash Proceeds of all of the foregoing; all of the right, title and interest of Debtor in and with respect to the goods, services or other property which gave rise to or which secure any of the accounts and insurance policies and proceeds relating thereto, and all of the rights of the Debtor as an unpaid seller of goods or services, including without limitation, the rights of stoppage in transit, replevin, reclamation and resale; and all of the foregoing, whether now existing or hereafter created or acquired.

“Code” shall mean the Uniform Commercial Code as the same may be in effect from time to time in the State of Rhode Island.

“Contract Rights” to the extent not included in the definition of Accounts, shall mean the rights to payment or performance under a Contract not yet earned by performance and not evidenced by an instrument or chattel paper.

“Contract” or “Contracts” shall mean all contracts (including but not limited to research contract in progress or hereafter obtained), agreements and other undertakings of any nature whatsoever pursuant to which the Debtor has entered into a sale or agreement to sell or provide goods or services now or in the future.

“Documents” shall mean “documents” within the meaning of the Code.

“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, excluding automobiles leased by Debtor or owned by the Debtor and utilized by officers of the Debtor as so-called “company cars”), now owned or hereafter 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, 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.

“General Intangibles” shall mean “general intangibles” within the meaning of the Code to the extent they arise from the sale of goods or services or are used in connection with the production of Inventory, all tax refunds and other claims of the Debtor against any governmental authority, and all choses in action, insurance proceeds, goodwill, patents, copyrights, trademarks, tradenames, customer lists, formulae, trade secrets, licenses, designs, computer software, research and literary rights now owned or hereafter acquired.

“Inventory” shall mean “inventory” within the meaning of the Code, and to the extent not otherwise included therein, all goods, merchandise and other personal property now owned or hereafter acquired by the Debtor which are held for sale or lease, or are furnished under any contract of service or are raw materials, work-in-process, supplies or materials used or consumed in the Debtor’s business, and all products thereof, and all substitutions, replacements, additions or accessions therefor and thereto; any cash or non-cash Proceeds of all of the foregoing, including insurance proceeds.

“Obligations” shall mean 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 loans 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.

“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 for 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.

Debtor hereby acknowledges and agrees that this financing statement covers, and is intended to cover, all assets of Debtor. For avoidance of doubt, it is expressly understood and agreed that, to the extent the Uniform Commercial Code is revised subsequent to the date hereof such that the definition of any of the foregoing terms included in the description of Collateral is changed, the parties agree that any property which is included in such changed definitions which would not otherwise be included in the foregoing grant on the date hereof be included in such grant immediately upon the effective date of such revision, it being the intention of the parties hereto that the description of Collateral set forth herein be construed to include the broadest possible range of property and assets and all tangible and intangible personal property and fixtures of the Debtor of every kind and description.