

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<div style="border: 1px solid black; padding: 5px;"> Jessica Davis  Locke Lord LLP  2800 Financial Plaza  Providence, RI 02903 </div>

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 Mercantile Block, LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 95 Mathewson Street, Suite 204		CITY Providence	STATE RI	POSTAL CODE 02903
			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 USA	

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 Bank Rhode Island				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS One Turks Head Place		CITY Providence	STATE RI	POSTAL CODE 02903
			COUNTRY USA	

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

All fixtures and all tangible and intangible personal property of Debtor, whether now owned or hereafter acquired by Debtor, or in which Debtor may now have or hereafter acquire an interest, including, without limitation, all certificates and proceeds relating to the Tax Credits earned by Debtor, equipment, goods, contract rights, chattel paper, documents, instruments and general intangibles, as more specifically described on Exhibit A attached hereto and made a part hereof; all proceeds of all of the foregoing.

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:

Filed with: Rhode Island Secretary of State

Additional Pages: 6

(Ref. No. 1409253.00021)

## EXHIBIT A TO UCC FINANCING STATEMENT

DEBTOR: MERCANTILE BLOCK, LLC  
SECURED PARTY: BANK RHODE ISLAND

ALL ESTATE, RIGHT, TITLE AND INTEREST OF DEBTOR IN AND TO THE FOLLOWING DESCRIBED PROPERTY (WHETHER NOW OWNED OR HELD OR HEREAFTER ACQUIRED BY DEBTOR): THE REAL PROPERTY, WITH ALL RIGHTS, APPURTENANCES, AND PRIVILEGES THEREUNTO BELONGING, THE PERSONALTY, ALL CONDEMNATION AWARDS, INSURANCE PROCEEDS, ALL DESIGN AND CONSTRUCTION DOCUMENTS, ALL CONTRACTS OF SALE, ALL REFINANCING COMMITMENTS AND THE DEPOSIT ACCOUNTS.

THE FOLLOWING TERMS, WHEN USED IN THIS INSTRUMENT, SHALL HAVE THE FOLLOWING MEANINGS:

- (a) "Accessories" means all fixtures, equipment, systems, machinery, furniture, furnishings, appliances, inventory, goods, building and construction materials, supplies and other articles of personal property, of every kind and character, tangible and intangible (including software embedded therein), now owned or hereafter acquired by Debtor, which are now or hereafter attached to or situated in, on or about the Land or Improvements, or used in or necessary to the complete and proper planning, development, use, occupancy or operation thereof, or acquired (whether delivered to the Land or stored elsewhere) for use or installation in or on the Land or Improvements, and all Additions to the foregoing, all of which are hereby declared to be permanent accessions to the Land.
- (b) "Accounts" means all accounts of Debtor within the meaning of the Uniform Commercial Code of the State of Rhode Island, derived from or arising out of the use, occupancy or enjoyment of the Property or for services rendered therein or thereon.
- (c) "Additions" means any and all alterations, additions, accessions and improvements to property, substitutions therefor, and renewals and replacements thereof.
- (d) "Claim" means any liability, suit, action, claim, demand, loss, expense, penalty, fine, judgment or other cost of any kind or nature whatsoever, including fees, costs and expenses of attorneys, consultants, contractors and experts.
- (e) "Condemnation" means any taking of title to, use of, or any other interest in the Property under the exercise of the power of condemnation or eminent domain, whether temporarily or permanently, by any Governmental Authority or by any other Person acting under or for the benefit of a Governmental Authority.
- (f) "Condemnation Awards" means any and all judgments, awards of damages (including severance and consequential damages), payments, proceeds, settlements, amounts paid for a taking in lieu of Condemnation, or other compensation heretofore or hereafter made, including interest thereon, and the right to receive the same, as a result of, or in connection with, any Condemnation or threatened Condemnation.
- (g) "Contract of Sale" means any contract for the sale of all or any part of the Property or any interest therein, whether now in existence or hereafter executed.
- (h) "Deposit Accounts" means those certain deposit accounts (as defined in the UCC), including, without limitation, those deposit accounts of Debtor held by Secured Party, any renewals or rollovers thereof, any successor or substitute deposit account(s) including, without limitation, any such deposit

EXHIBIT A (CONTINUED)

DEBTOR: MERCANTILE BLOCK, LLC  
SECURED PARTY: BANK RHODE ISLAND

account as it may have been renumbered or retitled, any proceeds thereof (including without limitation any interest paid thereon), and any general intangibles and choses in action arising therefrom or related thereto.

- (i) "Design and Construction Documents" means, collectively, (a) all contracts for services to be rendered, work to be performed or materials to be supplied in the development of the Land or the construction or repair of Improvements, including all agreements with architects, engineers or contractors for such services, work or materials; (b) all plans, drawings and specifications for the development of the Land or the construction or repair of Improvements; (c) all permits, licenses, variances and other rights or approvals issued by or obtained from any Governmental Authority or other Person in connection with the development of the Land or the construction or repair of Improvements; and (d) all amendments of or supplements to any of the foregoing.
- (j) "Governmental Authority" means any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, service, district or other instrumentality of any governmental entity.
- (k) "Improvements" means all buildings, structures and other improvements now or hereafter existing, erected or placed on the Land, together with any on-site improvements and off-site improvements in any way used or to be used in connection with the use, enjoyment, occupancy or operation of the Land.
- (l) "Insurance Proceeds" means the insurance claims under and the proceeds of any and all policies of insurance covering the Property or any part thereof, including all returned and unearned premiums with respect to any insurance relating to such Property, in each case whether now or hereafter existing or arising.
- (m) "Land" means the real property described in Exhibit B attached hereto and made a part hereof.
- (n) "Leases" means all leases, subleases, license agreements and other occupancy or use agreements including, without limitation, the Master Lease (whether oral or written), now or hereafter existing, which cover or relate to the Property or any part thereof, together with all options therefor, amendments thereto and renewals, modifications and guaranties thereof, including any cash or security deposited under the Leases to secure performance by the tenants of their obligations under the Leases, whether such cash or security is to be held until the expiration of the terms of the Leases or applied to one or more of the installments of rent coming due thereunder.
- (o) "Loan" means the loan from Secured Party to Debtor, the repayment obligations in connection with which are evidenced by the Note.
- (p) "Loan Agreement" means that certain Loan Agreement (QLICI Loan A) dated as of November 13, 2009 by and between Debtor and NTCIC Mercantile Sub-CDE, LLC, a Delaware limited liability company ("Sub-CDE"), as amended from time to time, as assigned by Sub-CDE to the Fund (defined below) and as further assigned by the Fund to Secured Party..
- (q) "Master Lease" means that certain Master Lease Agreement dated as of November 13, 2009 by and between Debtor and Mercantile Block Master Tenant, LLC, a Rhode Island limited liability company, as amended from time to time.

EXHIBIT A (CONTINUED)

DEBTOR: MERCANTILE BLOCK, LLC  
SECURED PARTY: BANK RHODE ISLAND

(r) "Mortgage" means that certain Open-End Mortgage Deed to Secure Present or Future Loans Under Chapter 25 of Title 34 of the Rhode Island General Laws, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of November 13, 2009 by Debtor in favor of Sub-CDE, as amended from time to time, and as assigned by Sub-CDE to Mercantile Block Investment Fund LLC, a Missouri limited liability company (the "Fund"), as further assigned by the Fund to Secured Party.

(s) "Note" means the Promissory Note (QLICI Loan A) dated as of November 13, 2009 in the original principal amount of \$1,122,882 made by Debtor to the order of Sub-CDE, as the same may from time to time be extended, renewed, amended, restated, supplemented or otherwise modified, as assigned by Sub-CDE to the Fund and as further assigned by the Fund to Secured Party.

(t) "Person" means an individual, a corporation, a partnership, a joint venture, a limited liability company, a trust, an unincorporated association, any Governmental Authority or any other entity.

(u) "Personality" means all personal property of any kind or nature whatsoever, whether tangible or intangible and whether now owned or hereafter acquired, in which Debtor now has or hereafter acquires an interest and which is used in the construction of, or is placed upon, or is derived from or used in connection with the maintenance, use, occupancy or enjoyment of, the Property, including (a) the Accessories; (b) the Accounts; (c) all franchise, license, management, development, environmental, and other agreements with respect to the operation of the Real Property or the business conducted therein (provided all of such agreements shall be subordinate to the Mortgage, and Secured Party shall have no responsibility for the performance of Debtor's obligations thereunder) and all general intangibles (including payment intangibles, trademarks, trade names, goodwill, software and symbols) related to the Real Property or the operation thereof; (d) all sewer and water taps, appurtenant water stock or water rights, allocations and agreements for utilities, bonds, letters of credit, letter-of-credit rights, permits, certificates, licenses, guaranties, warranties, causes of action, judgments, Claims, profits, security deposits, utility deposits, deposits or escrows for taxes, insurance or other matters, and all rebates or refunds of fees, Taxes, assessments, charges or deposits paid to any Governmental Authority related to the Real Property or the operation thereof; (e) all of Debtor's rights and interests under all Swap Contracts, including all rights to the payment of money from Secured Party under any Swap Contract and all accounts, deposit accounts and general intangibles, including payment intangibles, described in any Swap Contract; (f) all insurance policies held by Debtor with respect to the Property or Debtor's operation thereof; (g) all of Debtor's rights (if any) in (1) after the Secured Party has acquired title to the Property by foreclosure or deed in lieu of foreclosure and prior to the placement in service of the Property, any State Tax Credits, (2) after the Secured Party has acquired title to the Property by foreclosure or deed in lieu of foreclosure, the Federal Tax Credits and prior to placement in service of the Property, and (3) proceeds of the Tax Credits; and (h) all money, instruments, chattel paper, and documents (whether tangible or electronic) arising from or by virtue of any transactions related to the Property, and all deposits and deposit accounts of Debtor with Secured Party related to the Property, including any such deposit account from which Debtor may from time to time authorize Secured Party to debit and/or credit payments due with respect to the Loan; together with all Additions to and Proceeds of all of the foregoing.

(v) "Proceeds" when used with respect to any of the Property, means all proceeds of such Property, including all Insurance Proceeds and all other proceeds within the meaning of that term as defined in the Uniform Commercial Code of the State.

EXHIBIT A (CONTINUED)

DEBTOR: MERCANTILE BLOCK, LLC  
SECURED PARTY: BANK RHODE ISLAND

- (w) "Property" means the Real Property and the Personalty and all other rights, interests and benefits of every kind and character which Debtor now has or hereafter acquires in, to or for the benefit of the Real Property and/or the Personalty and all other property and rights used or useful in connection therewith, including all Leases, all Rents, all Condemnation Awards, all Proceeds, and all of Debtor's right, title and interest in and to all Design and Construction Documents, all Contracts of Sale and all Refinancing Commitments.
- (x) "Real Property" means the Land and Improvements, together with (a) all estates, title interests, title reversion rights, remainders, increases, issues, profits, rights of way or uses, additions, accretions, servitudes, strips, gaps, gores, liberties, privileges, water rights, water courses, alleys, passages, ways, vaults, licenses, tenements, franchises, hereditaments, appurtenances, easements, rights-of-way, rights of ingress or egress, parking rights, timber, crops, mineral interests and other rights, now or hereafter owned by Debtor and belonging or appertaining to the Land or Improvements; (b) all Claims whatsoever of Debtor with respect to the Land or Improvements, either in law or in equity, in possession or in expectancy; (c) all estate, right, title and interest of Debtor in and to all streets, roads and public places, opened or proposed, now or hereafter adjoining or appertaining to the Land or Improvements; and (d) all options to purchase the Land or Improvements, or any portion thereof or interest therein, and any greater estate in the Land or Improvements, and all Additions to and Proceeds of the foregoing.
- (y) "Refinancing Commitment" means any commitment from or other agreement with any Person providing for the financing of the Property, some or all of the proceeds of which are intended to be used for the repayment of all or a portion of the Loan.
- (z) "Rents" means all of the rents, royalties, issues, profits, revenues, earnings, income and other benefits of the Property, or arising from the use or enjoyment of the Property, including all such amounts paid under or arising from any of the Leases and all fees, charges, accounts or other payments for the use or occupancy of rooms or other public facilities within the Real Property.
- (aa) "Swap Contract" means any agreement, whether or not in writing, relating to any Swap Transaction, including, unless the context otherwise clearly requires, any form of master agreement (the "Master Agreement") published by the International Swaps and Derivatives Association, Inc., or any other master agreement, entered into prior to the date hereof or any time after the date hereof, between Swap Counterparty and Debtor (or its Affiliate (as defined in the Loan Agreement)), together with any related schedule and confirmation, as amended, supplemented, superseded or replaced from time to time.
- (bb) "Swap Counterparty" means Secured Party or an Affiliate of Secured Party, in its capacity as counterparty under any Swap Contract.
- (cc) "Swap Transaction" means any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, note or bill option, interest rate option, forward foreign exchange transaction, cap transaction, collar transaction, floor transaction, currency swap transaction, cross-currency rate swap transaction, swap option, currency option, credit swap or default transaction, T-lock, or any other similar transaction (including any option to enter into the foregoing) or any combination of the foregoing, entered into prior to the date hereof or anytime after the date hereof between Swap Counterparty and Debtor (or its Affiliate) so long as a writing, such as a Swap Contract, evidences the parties' intent that such obligations shall be secured by this Mortgage in connection with the Loan.

EXHIBIT A (CONTINUED)

DEBTOR: MERCANTILE BLOCK, LLC  
SECURED PARTY: BANK RHODE ISLAND

(dd) "Tax Credits" means, as the context requires, (a) all federal historic tax credits now or hereafter available to the Real Property or to the Debtor (if any) in respect of the Real Property (the "Federal Tax Credits"), (b) all state historic tax credits now or hereafter available to the Real Property or to the Debtor (if any) in respect of the Real Property and the Debtor's rights (if any) under any now existing or hereafter arising agreements or certificates relating to the sale of any such state historic tax credits (the "State Tax Credits"), and/or (c) the proceeds of any of the foregoing.

(ee) "Taxes" means all taxes and assessments, whether general or special, ordinary or extraordinary, or foreseen or unforeseen, which at any time may be assessed, levied, confirmed or imposed by any Governmental Authority or any community facilities or other private district on Debtor or on any of its properties or assets or any part thereof or in respect of any of its franchises, businesses, income or profits.

## **EXHIBIT B TO UCC FINANCING STATEMENT**

DEBTOR:               MERCANTILE BLOCK, LLC  
SECURED PARTY:     BANK RHODE ISLAND

### **Legal Description**

That parcel of land, with all buildings and improvements thereon, situated on the northwesterly side of Washington Street in the City of Providence and State of Rhode Island, bounded and described as follows:

Beginning at a point in the northwesterly line of Washington Street at the easterly corner of said parcel and at the southerly corner of land now or lately of Pioneer Realty Corporation, said point of beginning being located forty (40) feet, more or less, southwesterly from the point of intersection of said line of Washington Street with the southwesterly line of Mathewson Street; thence southwesterly bounding southeasterly on Washington Street ninety-two and 67/100 (92.67) feet, more or less, to land now or lately of William H. Joslin Estate; thence northwesterly bounding southwesterly on said last named land one hundred eighteen (118) feet, more or less, to Martha Street; thence northeasterly bounding northwesterly on Martha Street ninety-two and 67/100 (92.67) feet, more or less, to said land now or lately of Pioneer Realty Corporation; thence southeasterly bounding northeasterly on said last named land one hundred eighteen (118) feet, more or less, to Washington Street at the point of beginning.

Meaning and intending describe that certain parcel of land shown on that certain survey entitled, "ALTA/ACSM Land Title Survey Prepared For AS220, Inc. Mercantile Block, LLC Project Address: 125-135 Washington Street Project Location: Providence, Rhode Island Project Name: Mercantile Block Job Number: 2008-048 Date: 09/18/09 Commonwealth Land Surveyors, Inc.", and more particularly thereon as follows:

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

Beginning at a point in the northwesterly line of Washington Street at the easterly corner of said parcel and at the southerly corner of land now or lately of 121 Washington Street Limited Partnership, said point of beginning being located forty and 12/100 (40.12) feet southwesterly from the point of intersection of said line of Washington Street with the southwesterly line of Mathewson Street;

Thence running S46°04'15"W along the southeasterly side of Washington Street for a distance of ninety-two and 91/100 feet (92.91') to land now or lately of Civic Center Parking Associates LLC;

Thence running N44°32'36"W bounding southwesterly on said last named land one hundred eighteen and 35/100 feet (118.35') to the southeasterly side of Martha Street;

Thence running N46°04'30"E bounding northwesterly by Martha Street ninety-two and 56/100 feet (92.56') to said land of 121 Washington Street Limited Partnership;

Thence running S44°42'45"E one hundred eighteen and 35/100 feet (118.35') to Washington Street at the point and place of beginning.

The above-described area comprises AP 25 Lot 170 and contains 10,996± square feet of land.